

THE FOLLOWING IS AN ENGLISH TRANSLATION PREPARED FOR THE CONVENIENCE OF THE SHAREHOLDERS AND INVESTORS. THE OFFICIAL TEXT IN JAPANESE OF THE CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HAS BEEN PREPARED IN ACCORDANCE WITH STATUTORY PROVISIONS AND MAILED TO THE RESPECTIVE SHAREHOLDERS. SHOULD THERE BE ANY INCONSISTENCY BETWEEN THE TRANSLATION AND THE OFFICIAL TEXT IN TERMS OF THE CONTENTS OF THE NOTICE, THE OFFICIAL TEXT SHALL PREVAIL.

THE COMPANY ACCEPTS NO LIABILITY FOR ANY MISUNDERSTANDING CAUSED BY THE TRANSLATION FOR ANY REASON WHATSOEVER.

CONVOCATION NOTICE OF THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time:

Tuesday, June 28, 2022 at 10 a.m. (Reception will open at 9 a.m.)

Place:

Ballroom “Aoi,” Second Floor, Palace Hotel Tokyo
1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Deadline for Exercise of Voting Right(s) in Writing or via the Internet:

Monday, June 27, 2022 until 5:30 p.m.

Matters to be Resolved:

| | |
|----------------|------------------------------------------------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of 12 Directors who are not Audit and Supervisory Committee Members |
| Proposal No. 4 | Election of 3 Directors who are Audit and Supervisory Committee Members |

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ENEOS Holdings, Inc.

Securities Code: 5020



A Request to Our Shareholders

- This ordinary general meeting of shareholders is to be held by taking as many measures as possible to prevent the spread of COVID-19 and ensure the safety of shareholders.
- As shareholders may exercise their voting right(s) in advance in writing or via the Internet, we strongly encourage you to make use of these options, and to refrain from attending the meeting in person on the day.
- If you are found to have a fever or appear to be unwell when you arrive at the venue, you may be refused entry.
- Please refer to our website (<https://www.hd.eneos.co.jp/ir/stock/meeting/>) for information and requests regarding countermeasures against COVID-19 infections.

No souvenirs will be distributed at this ordinary general meeting of shareholders. We ask for your understanding and cooperation in this matter.

Greetings

We wish to begin by expressing our sincere gratitude for your continued support and patronage. We also offer our respectful condolences to the families of those who have lost loved ones to COVID-19, while praying for the speedy recovery of those who have contracted this disease or who are struggling with its consequences.

You are hereby cordially notified of the 12th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc. (the “Company”), to be held on Tuesday June 28, 2022.

This convocation notice, which you are invited to read at your leisure, contains explanations of the status of the ENEOS Group during the 12th fiscal term, as well as of the proposals to be resolved at the Ordinary General Meeting of Shareholders.



June 2022

Saitou Takeshi
Representative Director, President

ENEOS Group Philosophy

Mission

Harnessing the Earth’s power for the common good and for the day-to-day life of each individual, we will contribute to the development of our communities and help to ensure a vibrant future through creation and innovation in energy, resources, and materials.

Our Five Core Values

As a member of the community

High ethical standards

Based on our core principles of integrity and fairness, we conduct all of our business activities in accordance with our high ethical standards.

Health, safety, and environment

We give the highest priority to health, safety and environmental initiatives, which are vital to the well-being of all living things.

Supporting day-to-day life

Focus on customers

We strive to meet the expectations and evolving needs of our valued customers and of society as a whole through the stable provision of products and services while creating new value as only we can.

For a vibrant future

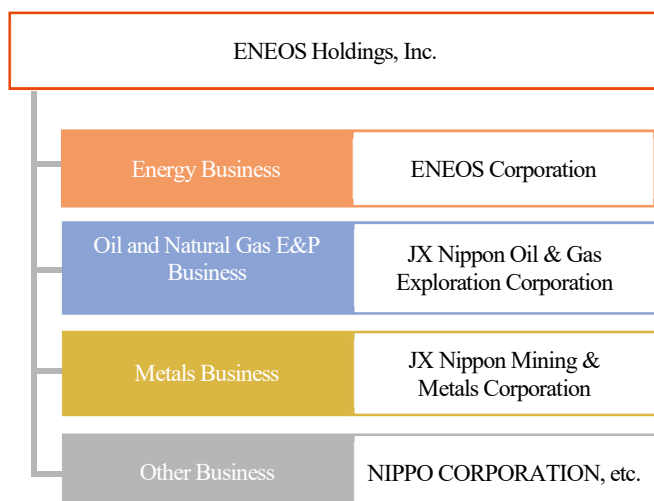
Taking on challenges

Taking changes in our stride, we rise to the challenge of creating new value while seeking innovative solutions for today and tomorrow.

Moving Forward

Looking to the future, we continue to grow, both as individuals and as a company, through the personal and professional development of each and every employee.

ENEOS Group Operation System



*ENEOS Corporation, JX Nippon Oil & Gas Exploration Corporation and JX Nippon Mining & Metals Corporation shall hereinafter collectively be referred to as the “Principal Operating Companies.”

- Pursuant to laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are posted on the Company’s website and are not included in this convocation notice: (1) part of the business report (Part of Matters Concerning Present Condition of the Corporate Group, Matters Concerning the Accounting Auditor, and System to Ensure Proper Operations and the Operating Effectiveness of Such System), (2) consolidated statement of changes in equity and the notes to consolidated financial statements of the consolidated financial statements (3) the statement of changes in equity and notes to non-consolidated financial statements of the financial statements of the Company. The Audit and Supervisory Committee audits items (1) to (3) in addition to the business report, consolidated financial statements, and non-consolidated financial statements in this convocation notice. The financial auditor has audited the consolidated financial statements and the non-consolidated financial statements, in addition to items (2) and (3).
- Where it becomes necessary to revise the business report, the consolidated financial statements, the non-consolidated financial statements or the reference materials for the general meeting of shareholders, the revised information and data thereof will be posted on the Company’s website.
- The information contained in this convocation notice has been disclosed on our website before sending this convocation notice with the objective of providing the information promptly.

URL _____

<https://www.hd.eneos.co.jp/ir/stock/meeting/>

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June 6, 2022

Dear Our Shareholders

Saitou Takeshi
Representative Director, President
ENEOS Holdings, Inc.
1-2, Otemachi 1-chome
Chiyoda-ku, Tokyo, Japan

**CONVOCATION NOTICE OF
THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified of the 12th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc. (the “Company”) to be held as described below.

Since the COVID-19 remains highly contagious, appropriate measures have been taken to prevent the spread of infection at this Ordinary General Meeting of Shareholders.

We strongly request you to refrain from attending this meeting in person regardless of your health condition from the perspective of preventing possible infection of the shareholders themselves as well as preventing the spread of infection. Instead, we urge you to examine the “Reference Materials for the General Meeting of Shareholders” set out below, and exercise your voting right(s) either in writing or by electronic means (e.g., the Internet) in advance of the meeting.

Particulars

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (Reception will open at 9:00 a.m.)
- 2. Place:** Ballroom “Aoi,” Second Floor, Palace Hotel Tokyo
1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
- 3. Purposes**
Matters to be Reported:
 1. The business report, the consolidated financial statements, and the auditors’ reports on the consolidated financial statements by the financial auditor and the Audit and Supervisory Committee, for the 12th fiscal term (from April 1, 2021 to March 31, 2022)
 2. The non-consolidated financial statements for the 12th fiscal term (from April 1, 2021 to March 31, 2022)

Matters to be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of 12 Directors who are not Audit and Supervisory Committee Members
- Proposal No. 4:** Election of 3 Directors who are Audit and Supervisory Committee Members

4. Matters concerning Exercise of Voting Right(s):

Exercise Voting Right(s) by Electronic Means (e.g., the Internet)



You may exercise voting right(s) through the Internet by either of the following methods.

(1) Scanning the QR code ("Smart Voting")

(2) Entering the code and password for the exercise of voting right(s)

Please exercise your voting right(s) by referring to the [Exercising Voting Right\(s\) through the Internet](#) on the following page.

Deadline for exercise of voting right(s):

5:30 p.m., Monday June 27, 2022

- If you exercise voting right(s) by through electronic means (e.g., the Internet) and/or a proxy card multiple times, and the votes conflict, the Company will treat the last vote received as valid. Where you exercise your voting right(s) both through electronic means (e.g., the Internet) and in writing, and the votes reach the Company on the same day, the vote through electronic means (e.g., the Internet) will be treated as valid.
- If you exercise voting right(s) multiple times through electronic means (e.g., the Internet), and the votes conflict with respect to the same proposal, the Company will treat the last vote received as valid.
- Telecommunication fees and any other fees which may be required for using the voting website shall be borne by you.

Institutional investors are able to use the "electronic voting platform" operated by ICJ, Inc.

Exercise Voting Right(s) in Writing



Please indicate your approval or disapproval regarding the proposals on the agenda on the enclosed proxy card, and mail it to us without a stamp.

Deadline for exercise of voting right(s):

Must be received by 5:30 p.m., Monday June 27, 2022

- If you submit a proxy card indicating neither approval nor disapproval of any of the proposals, your vote will be treated as an affirmative vote to such proposal.

Attendance at the General Meeting of Shareholders



Please present the enclosed proxy card at the reception desk. Please refer to the previous page for the date and time, and place.

Due to the spread of infection of COVID-19, the starting time and the venue could change depending on directives from the Japanese government or Tokyo Metropolitan Government, the circumstance of the Palace Hotel Tokyo, etc. Any change of starting time and venue will be notified on the Company's website (<https://www.hd.jxtg-group.co.jp/english/ir/stock/meeting/>).

- If you desire to exercise your voting right(s) by a proxy, please exercise them by appointing 1 proxy who is also a shareholder of the Company entitled to exercise his/her voting right(s) at this general meeting of shareholders.

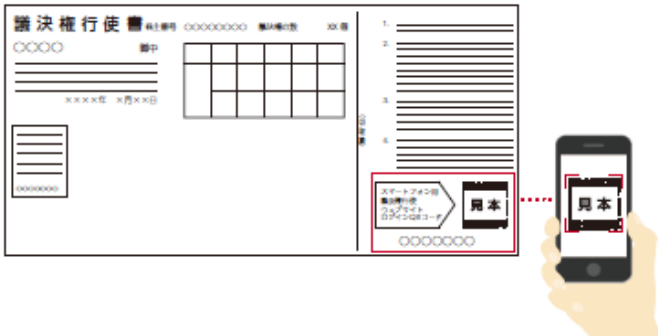
End

Exercising Voting Right(s) through the Internet

1 Scanning the QR code ("Smart Voting")

You can log in to the voting website for Smart Voting without entering the code or password for the exercise of voting right(s).

- 1 Scan the QR code on the lower right of the proxy card.



※ "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Follow the instructions on the screen and enter your approval or disapproval.



Exercising voting right(s) through Smart Voting is valid only once.

2 Entering the code and password for the exercise of voting right(s)

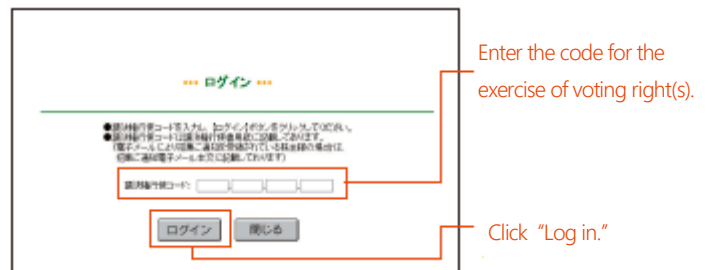
Website for exercising voting right(s):

<https://www.web54.net>

- 1 Access the website for exercising voting right(s).



- 2 Enter the code for the exercise of voting right(s) set out in the proxy card.



- 3 Enter the password set out in the proxy card.



- 4 Follow the instructions on the screen and enter your approval or disapproval.

For inquiries regarding how to operate your computer, smartphone or any other device to exercise voting right(s) via the Internet, please call the help desk on the right.

Direct telephone number for the online stock agency support service by Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (toll-free in Japan)

Hours: 9:00 a.m.-9:00 p.m.

Reference Materials for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1

Appropriation of Surplus

The Company considers returning its profits to shareholders as a significant management task, and therefore the Company aims to make efforts to continue stable distribution of dividends on the basis of implementing profit returns that reflect results and projections for consolidated results over the medium term. In addition, under the second medium-term management plan (from FY2020 to FY2022), the Company aims to avoid reducing dividends from the annual dividend of 22 yen per share.

Under the aforementioned policy, the Company would like to propose, as this fiscal year's year-end dividend, 11 yen per share, as set out below, taking into account factors such as consolidated results, financial status and investment plans.

1. Matters regarding Allocation of Dividend Property to the Shareholders, and its Total Amount:

11 yen per common share of the Company

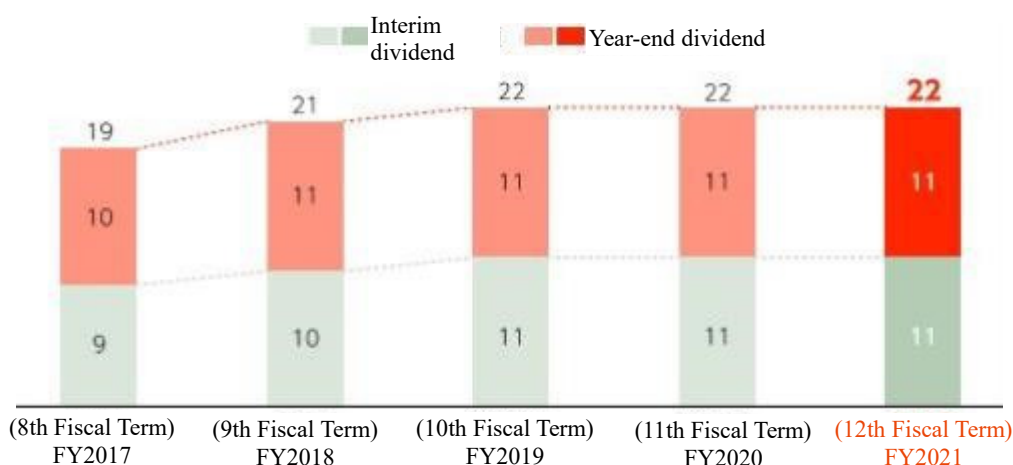
Total amount: 35,452,803,441 yen

2. The Date on which Surplus Distribution Takes Effect:

June 29, 2022

The amount of this fiscal year's annual dividend will be 22 yen per share in conjunction with the interim dividend of 11 yen per share distributed based on the resolution of the Board of Directors' meeting held on November 11, 2021.

[Reference] Changes in dividends per share (yen)



Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing Reference Material for the General Meeting of Shareholders, etc. in electronic format.

- (1) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take an electronic provision measure pursuant to the Companies Act to be amended because the act amendment will render unnecessary the clause on disclosure by electronic means and deemed provision that is set forth in Article 15 of the current Articles of Incorporation. Introducing electronic provision measures means that the Company will, in principle, abolish the practice of sending paper-based reference materials for a general meeting of shareholders, etc., and shareholders will view them on its official website. However, shareholders wishing to receive paper-based reference materials for a general meeting of shareholders, etc. will be sent them if they submit a document delivery request in a specified form.
- (2) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the items to be stated in the paper-based documents to be delivered to shareholders who submit a document delivery request in a specified form, to a scope allowed under law as before.
- (3) The proposed supplementary provisions are intended to specify an effective date due to the amendment and establishment set forth in items (1) and (2).

2. Details of the amendments

Current Articles of Incorporation and Proposed Amendments are as below.

(Amendments are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>ELECTRONIC DISCLOSURE OF REFERENCE MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS, ETC. AND DEEMED PROVISION</u></p> <p>Article 15: The Company may, at the time of convocation of a General Meeting of Shareholders, <u>deem to have provided shareholders with the Reference Material for the General Meeting of Shareholders, business reports, non-consolidated and consolidated financial documents (hereinafter collectively referred to as “Reference Material for the General Meeting of Shareholders, etc.”) by disclosing information with respect to matters which shall be stated or indicated in Reference Material for the General Meeting of Shareholders, etc. to shareholders through electronic means as provided for in the ordinances of the Ministry of Justice.</u></p> | <p><u>ELECTRONIC PROVISION OF REFERENCE MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS, ETC.</u></p> <p>Article 15</p> <p>1. The Company <u>shall</u>, at the time of convocation of a General Meeting of Shareholders, <u>take a type of electronic provision measure stipulated in Article 325-2 of the Companies Act for information with respect to matters which shall be stated or indicated in Reference Material for the General Meeting of Shareholders, etc.</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="327 147 564 181">Newly established</p> <p data-bbox="102 376 735 521">SUPPLEMENTARY PROVISION TRANSITIONAL MEASURES RELATING TO EXEMPTION OF CORPORATE AUDITORS FROM LIABILITIES</p> <p data-bbox="102 539 791 748">The agreements limiting liabilities that have been executed with the outside Corporate Auditors (including former outside Corporate Auditors) before the conclusion of the 8th Ordinary General Meeting of Shareholders scheduled to be held in June 2018 shall remain in force.</p> <p data-bbox="327 766 564 799">Newly established</p> | <p data-bbox="802 147 1492 365"><u>2. In a document to be delivered pursuant to Article 325-5, Paragraph 2 of the Companies Act, the Company may omit stating all or part of matters stipulated in the Ministry of Justice among such matters for an electronic provision measure as are set forth in Paragraph 1 of the same article.</u></p> <p data-bbox="802 376 1437 521">SUPPLEMENTARY PROVISIONS TRANSITIONAL MEASURES RELATING TO EXEMPTION OF CORPORATE AUDITORS FROM LIABILITIES</p> <p data-bbox="802 539 1469 748"><u>Article 1:</u> The agreements limiting liabilities that have been executed with the outside Corporate Auditors (including former outside Corporate Auditors) before the conclusion of the 8th Ordinary General Meeting of Shareholders scheduled to be held in June 2018 shall remain in force.</p> <p data-bbox="802 766 1417 835"><u>Transitional Measures for Electronic Provision Measure</u></p> <p data-bbox="802 846 919 880"><u>Article 2</u></p> <p data-bbox="802 887 1492 1025"><u>1. Article 15: The provision on electronic provision of Reference Material for the General Meeting of Shareholders, etc. shall come into effect on September 1, 2022.</u></p> <p data-bbox="802 1037 1492 1507"><u>2. Notwithstanding the provision of the immediately preceding paragraph, in convening a general meeting of shareholders to be held within six (6) months from September 1, 2022, the Company may deem itself to have provided shareholders with Reference Materials for the General Meeting of Shareholders, etc. by taking a measure to enable shareholders to receive, by electronic means, information on matters required to be stated or shown in Reference Materials for the General Meeting of Shareholders, etc. pursuant to the Ministry of Justice.</u></p> <p data-bbox="802 1518 1492 1700"><u>3. This article shall automatically be deleted on the later of the date six (6) months after September 1, 2022 and the date three (3) months after the date of the general meeting of shareholders as set forth in the immediately preceding paragraph.</u></p> |

Election of 12 Directors who are not Audit and Supervisory Committee Members

Since the terms of all of the directors who are not audit and supervisory committee members (11 directors) will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 12 directors who are not audit and supervisory committee members.

The candidates for directors who are not audit and supervisory committee members are as follows.

[Reference] List of Candidates

| No. | Name | Current Position and Assignment at the Company | | Board Meeting Attendance (Number of times attended / Number of Board meetings held) | No. of Concurrent Offices at Other Listed Companies | | |
|-----|------------------|------------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|---|
| | | (Current Main Duty) | | | Executive | Non-executive | |
| 1 | Sugimori Tsutomu | Reelection | Male | Representative Director, Group CEO | 100% (14/14) | 0 | 0 |
| 2 | Ota Katsuyuki | Reelection | Male | Director and Chairman of the Board | 100% (14/14) | 0 | 0 |
| 3 | Saitou Takeshi | Reelection | Male | Representative Director, President | 100% (11/11) | 0 | 0 |
| 4 | Yatabe Yasushi | Reelection | Male | Director, Executive Vice President (Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) and responsible for Secretariat) | 100% (14/14) | 0 | 0 |
| 5 | Murayama Seiichi | Reelection | Male | Director (Part-time) (President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation) | 100% (14/14) | 0 | 0 |
| 6 | Shiina Hideki | New Election | Male | Executive Vice President, CDO (Assistant to President (responsible for IT Planning & Development Dept., Crisis Management Dept., Procurement Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Emerging Business Development Dept.), and responsible for IT Planning & Development Dept. and Emerging Business Development Dept.) | – | 0 | 0 |
| 7 | Inoue Keitaro | New Election | Male | Executive Vice President (Assistant to President) | – | 0 | 0 |
| 8 | Miyata Tomohide | New Election | Male | Executive Vice President (Assistant to President) | – | 0 | 0 |

| No. | Name | Current Position and Assignment at the Company | | Board Meeting Attendance (Number of times attended / Number of Board meetings held) | No. of Concurrent Offices at Other Listed Companies | |
|-----|------------------|------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| | | (Current Main Duty) | | | Executive | Non-executive |
| 9 | Nakahara Toshiya | New Election | Male | – | 0 | 0 |
| 10 | Ota Hiroko | Reelection | Outside Director Female | 100% (14/14) | 0 | 1 |
| 11 | Kudo Yasumi | Reelection | Outside Director Male | 100% (11/11) | 0 | 0 |
| 12 | Tomita Tetsuro | New Election | Outside Director Male | – | 0 | 2 |

- (Notes) 1. “(Current Main Duty)” is presented in the relevant column only for the candidates who have such duty other than their “Current Position and Assignment at the Company.”
2. “Board Meeting Attendance” indicates the attendance in the fiscal year 2021.
3. “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.
4. Mr. Sugimori Tsutomu, Mr. Saitou Takeshi and Mr. Yatabe Yasushi concurrently serve as Directors of ENEOS Corporation.

| | | | |
|----------|-------------------------|----------------------------------------------------------------|----------------------|
| No. | Sugimori Tsutomu | Date of birth | October 21, 1955 |
| 1 | | Number of Company Shares Owned | 99,464 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 8 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |



Reelection

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|-------------------------------------------------------------------------------------------------------------------------------|
| April 1979 | Joined Nippon Oil Co., Ltd. |
| April 2008 | Executive Officer (General Manager of Chubu Branch Office) of Nippon Oil Corporation |
| July 2010 | Director, Senior Vice President (Division Manager of Retail Marketing & Sales Division) of JX Nippon Oil & Energy Corporation |
| June 2014 | Director of the Company (Part-time) Representative Director, President of JX Nippon Oil & Energy Corporation |
| June 2018 | Representative Director, President of the Company |
| June 2020 | Representative Director, Group CEO of the Company (to present) Representative Director of ENEOS Corporation (to present) |

Important concurrent office

Representative Director of ENEOS Corporation
President of Petroleum Association of Japan

Reasons for nominating Mr. Sugimori as a candidate and outline of his expected role

Mr. Sugimori has been in charge of sales strategy, corporate planning and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of the Representative Director and President of JX Nippon Oil & Energy Corporation in June 2014, where he was in charge of the management of energy business. Following that, he assumed the offices of Representative Director, President of the Company in June 2018 and of Representative Director, Chairman of the Board, Group CEO in June 2020. Through this role, he has been responsible for the management of the Company and the ENEOS Group.

Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Sugimori as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|---------------|----------------------------------------------------------------|----------------------|
| No. | Ota Katsuyuki | Date of birth | May 26, 1958 |
| 2 | | Number of Company Shares Owned | 82,207 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 7 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |



| | |
|------------|------|
| Reelection | Male |
|------------|------|

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1982 | Joined Nippon Oil Co., Ltd. |
| June 2014 | Executive Officer of the Company (General Manager of Controller Dept.) |
| June 2015 | Director, Executive Officer of the Company (responsible for Controller Dept.) |
| June 2017 | Director, Senior Vice President of the Company (responsible for Internal Audit Dept., Controller Dept. and Finance & Investors Relations Dept.) |
| June 2018 | Director of the Company (Part-time) Representative Director, President of JXTG Nippon Oil & Energy Corporation |
| June 2020 | Representative Director, President of the Company |
| April 2022 | Director and Chairman of the Board (to present) |

Reasons for nominating Mr. Ota as a candidate and outline of his expected role

Mr. Ota has been in charge of accounting and financial affairs for many years and has had abundant experience and achievements in those sectors. Further, he has been in charge of the management of the energy business as Representative Director and President of JXTG Nippon Oil & Energy Corporation since June 2018 and assumed the office of Representative Director and President of the Company in June 2020, where he has been in charge of the management of the Company and the ENEOS Group. As Director and Chairman of the Board, he is currently serving as Chairman at Meetings of the Board of Directors.

Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Ota as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|----------|-----------------------|---------------------------------------------------------------------------|----------------------|
| No. | Saitou Takeshi | Date of birth | July 28, 1962 |
| 3 | | Number of Company Shares Owned | 23,165 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 1 year |
| | | Attendance at Meetings of the Board of Directors (FY2021) 11/11 (100%) | |



Reelection

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1986 | Joined Nippon Oil Co., Ltd. |
| April 2017 | Executive Officer of JXTG Nippon Oil & Energy Corporation (General Manager of Marketing & Sales Planning Dept., Marketing & Sales Division) |
| April 2019 | Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (responsible for Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Dept., and Branch Offices) |
| April 2021 | Executive Vice President, CDO of the Company (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.), and Executive Vice President, CDO of ENEOS Corporation (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.) |
| June 2021 | Director Executive Vice President, CDO of the Company (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.) Director Executive Vice President, CDO of ENEOS Corporation (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.) |
| April 2022 | Representative Director, President of the Company (to present) Representative Director and President of ENEOS Corporation (to present) |

Important concurrent office

Representative Director and President of ENEOS Corporation

Reasons for nominating Mr. Saitou as a candidate and outline of his expected role

Mr. Saitou has been in charge of sales strategy, industrial energy and other affairs in the energy business for many years and has abundant experience and achievements in this business field. Further, he assumed the office of Director and Executive Vice President of the Company in June 2021. Through this role, he was in charge of management of the Company and our Group, and served as CDO, responsible for digital promotion in our Group. He is currently responsible for the management of the Company and the Group as Representative Director, President of the Company and ENEOS Corporation.

Given that the Company has determined that he is expected to enhance the management function and the supervisory function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Saitou as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|-----------------------|---------------------------------------------------------------------------|----------------------|
| No. | Yatabe Yasushi | Date of birth | November 11, 1960 |
| 4 | | Number of Company Shares Owned | 27,315 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 2 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) 14/14 (100%) | |



| | |
|------------|------|
| Reelection | Male |
|------------|------|

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1984 | Joined Nippon Oil Co., Ltd. |
| June 2015 | Executive Officer of JX Nippon Oil & Energy Corporation (General Manager of Coal Business Dept., Resources & Power Company) |
| April 2019 | Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (President of Resources & Power Company) |
| April 2020 | Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation (Assistant to President) |
| June 2020 | Director, Executive Vice President of the Company (Assistant to President) |
| April 2021 | Director, Executive Vice President of the Company (Assistant to President and responsible for Secretariat) Director, Executive Vice President of ENEOS Corporation (Assistant to President and responsible for Secretariat) (to present) |
| April 2022 | Director, Executive Vice President of the Company (Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) and Secretariat) (to present) |

Important concurrent office

Director, Executive Vice President of ENEOS Corporation, (Assistant to President, (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept., Business Process Re-engineering Dept. and Overseas Business Planning & Development Dept.) and Secretariat)

Reasons for nominating Mr. Yatabe as a candidate and outline of his expected role

Mr. Yatabe has been in charge of industrial energy, the gas supply business, the coal business and other affairs in the energy business field for many years and has abundant experience and achievements in the area of international transactions. Further, he has been in charge of the management of the energy business as Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation since April 2020, and assumed the office of Director, Executive Vice President of the Company in June 2020, where he has been in charge of the management of the Company and the ENEOS Group. He is currently assisting the President in strengthening of the management foundation through structural reforms in the administrative departments of the Company and ENEOS Corporation, such as Corporate Planning Dept., human resources, accounting & finance, and legal. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Yatabe as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|----------|-------------------------|----------------------------------------------------------------|----------------------|
| No. | Murayama Seiichi | Date of birth | September 17, 1957 |
| 5 | | Number of Company Shares Owned | 31,650 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 3 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |



Reelection

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1980 | Joined Nippon Mining Co., Ltd. |
| April 2010 | Executive Officer of Nippon Mining & Metals Co., Ltd. (General Manager of Planning & Coordination Dept.) |
| July 2010 | Executive Officer of JX Nippon Mining & Metals Corporation (General Manager of Planning & Coordination Dept.) |
| April 2013 | Senior Vice President of JX Nippon Mining & Metals Corporation (responsible for Planning & Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office) |
| June 2013 | Director, Senior Vice President of JX Nippon Mining & Metals Corporation (responsible for Planning & Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office) |
| June 2019 | Director of the Company (Part-time) (to present) President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation (to present) |

Important concurrent office

President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation

Reasons for nominating Mr. Murayama as a candidate and outline of his expected role

Mr. Murayama has been in charge of corporate planning, sales and general affairs etc. in the metals business field for many years and has had abundant experience and achievements in that field. Further, he assumed the office of Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation in June 2013, and President & Representative Director and Chief Executive Officer of that company in June 2019, where he has been in charge of the management of the metals business and been promoting development of the technology-based business and the introduction of digital technology. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Murayama as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|----------|----------------------|--------------------------------|----------------------|
| No. | Shiina Hideki | Date of birth | February 3, 1963 |
| 6 | | Number of Company Shares Owned | 31,169 common shares |



| | |
|--------------|------|
| New Election | Male |
|--------------|------|

Brief biographical outlines, and position and assignment at the Company

- April 1985 Joined Nippon Oil Co., Ltd.
- April 2017 Executive Officer of JXTG Nippon Oil & Energy Corporation (Deputy Division Manager of Supplyment Division and General Manager of Supply Planning & Optimization Dept.)
- April 2020 Senior Vice President of JXTG Nippon Oil & Energy Corporation, responsible for Supply Planning & Optimization Dept., Product Supply & Trading Dept., Crude Trading & Shipping Dept., and Distribution & Logistics Dept.
- April 2021 Senior Vice President of the Company, responsible for Corporate Planning Dept., Human Resources Dept., General Administration Dept., Legal & Corporate Affairs Dept.
- April 2022 Executive Vice President and CDO of the Company, (Assistant to President (responsible for IT Planning & Development Dept., Crisis Management Dept., Procurement Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Emerging Business Development Dept.), IT Planning & Development Dept. and Emerging Business Development Dept.) (to present)
Executive Vice President and CDO of ENEOS Corporation, (Assistant to President, IT Planning & Development Dept. and Emerging Business Development Dept.) (to present)

Important concurrent office

Director, Executive Vice President and CDO of ENEOS Corporation (responsible for acting as Assistant to President (IT Planning & Development Dept., Crisis Management Dept., Procurement Dept., Safety, Health & Environment Dept., Quality Assurance Dept., Emerging Business Development Dept., Supply Planning & Optimization Dept., Product Supply & Trading Dept., Crude Trading & Shipping Dept., Distribution & Logistics Dept., Basic Chemicals Planning Dept., Basic Chemicals Sales Dept. and High Performance Materials Company), and IT Planning & Development Dept. and Emerging Business Development Dept.)

Reasons for nominating Mr. Shiina as a candidate and outline of his expected role

Mr. Shiina has been in charge of procurement and supply of crude oil and petroleum products for many years and has abundant experience and achievements in the area of international transactions. Further, he assumed the position of Senior Vice President of the Company in April 2021 and worked to strengthen the Company's management base through structural reforms in the Company's administrative divisions, including corporate planning, human resources, and legal affairs. Currently, as Executive Vice President of the Company and ENEOS Corporation, in addition to assisting the President in the areas of crude oil and petroleum product procurement and supply, crisis management, etc., he also serves as CDO, responsible for digital promotion in our Group, and promotes new businesses that are not bound by our existing businesses and IT strategy. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Shiina as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|---------------|--------------------------------|----------------------|
| No. | Inoue Keitaro | Date of birth | January 25, 1965 |
| 7 | | Number of Company Shares Owned | 22,500 common shares |



New Election

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1987 | Joined Nippon Oil Co., Ltd. |
| April 2017 | General Manager of Resources & Power, Resources & Power Company of JXTG Nippon Oil & Energy Corporation |
| April 2019 | Executive Officer of JXTG Nippon Oil & Energy Corporation (General Manager of Company Planning & Management Dept., Resources & Power Company) |
| April 2020 | Senior Vice President of JXTG Nippon Oil & Energy Corporation (General Manager of Company Planning & Management Dept., Resources & Power Company) |
| April 2022 | Executive Vice President (Assistant to President) of the Company (to present); Executive Vice President (Assistant to President and EV Business Development Dept.) of ENEOS Corporation (to present) |

Important concurrent office

Director, Executive Vice President of ENEOS Corporation (Assistant to President (responsible for Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Dept., Business Design & Development Dept., EV Business Development Dept., Resources & Power Company and Branch Offices), and EV Business Development Dept.)

Reasons for nominating Mr. Inoue as a candidate and outline of his expected role

Mr. Inoue has been in charge of industrial energy, the gas supply business, the renewable energy business, the electricity business and other affairs in the energy business field for many years and has abundant experience and achievements in the area. Further, he assumed the post of Senior Vice President of JXTG Nippon Oil & Energy Corporation in April 2020. In this role, he has promoted the gas supply business, the renewable energy business, the electricity business and others. Currently, in addition to assisting the President in the areas of sales strategy and new business, he promotes the EV business as Executive Vice President of the Company and ENEOS Corporation. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Inoue as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|-----------------|--------------------------------|----------------------|
| No. | Miyata Tomohide | Date of birth | May 8, 1965 |
| 8 | | Number of Company Shares Owned | 40,950 common shares |



New Election Male

Brief biographical outlines, and position and assignment at the Company

- April 1990 Joined Tonen K.K.
- July 2008 Executive Officer of Tonen K.K. (Director of Wakayama Refinery)
- March 2011 Director of TonenGeneral Sekiyu K.K. (Director of Wakayama Refinery)
- June 2012 Managing Director of TonenGeneral Sekiyu K.K. (Director of Kawasaki Refinery)
- March 2016 Senior Managing Director of TonenGeneral Sekiyu K.K. (Head of Refining & Logistics Division)
- April 2017 Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (Deputy Division Manager of Refining & Manufacturing Division)
- April 2022 Executive Vice President (Assistant to President) of the Company (to present); Executive Vice President of ENEOS Corporation, (Assistant to President, Hydrogen Business Dept. and Hydrogen Engineering Dept.) (to present)

Important concurrent office

Director, Executive Vice President of ENEOS Corporation (Assistant to President (Refining and Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Hydrogen Business Dept., Hydrogen Engineering Dept., Fuel Cell Customer Support Office, Lubricants Company, Central Technical Research Laboratory, Refineries and Plants), Hydrogen Business Dept. and Hydrogen Engineering Dept.)

Reasons for nominating Mr. Miyata as a candidate and outline of his expected role

Mr. Miyata has been in charge of technological affairs, such as refining technologies and refinery operations in the energy business for many years and has had abundant experience and achievements in this sector. Further, he assumed the office of Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation in April 2017. In this role, he promoted the introduction of digital technology and human resource development in manufacturing sites, as well as R&D and the hydrogen business. Currently, in addition to assisting the President in the areas of technology, including manufacturing technology and refinery operations, and research and development, he promotes the hydrogen business as Executive Vice President of the Company and ENEOS Corporation. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Miyata as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|------------------|--------------------------------|----------------------|
| No. | Nakahara Toshiya | Date of birth | November 5, 1960 |
| 9 | | Number of Company Shares Owned | 73,909 common shares |



New Election

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1983 | Joined Nippon Oil Co., Ltd. |
| June 2015 | Executive Officer of JX Nippon Oil & Energy Corporation (General Manager of Corporate Planning & Management Dept.) |
| April 2017 | Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (responsible for Secretariat, Corporate Planning & Management Dept., Controller Dept., Information Systems Dept.) |
| June 2020 | Senior Vice President of the Company (responsible for Corporate Planning Dept., ESG Strategy Development Dept.) |
| April 2021 | Director and Executive Vice President of JX Nippon Oil & Gas Exploration Corporation (responsible for General Administration Dept., Digital Transformation Dept.) |
| April 2022 | President & Representative Director and Chief Executive Officer of JX Nippon Oil & Gas Exploration Corporation (responsible for Internal Audit Dept., Digital Transformation Dept.) (to present) |

Important concurrent office

Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation (responsible for Internal Audit Dept., Digital Transformation Dept.)

Reasons for nominating Mr. Nakahara as a candidate and outline of his expected role

Mr. Nakahara has been in charge of corporate planning, accounting and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of Director, Executive Vice President of JX Nippon Oil & Gas Exploration Corporation in April 2021. In this role, he was in charge of the management of the oil and natural gas development business and has promoted the digitization in the company. He is currently responsible for the management of oil and natural gas development businesses as President & Representative Director and Chief Executive Officer of JX Nippon Oil & Gas Exploration Corporation. Given that the Company has determined that he is expected to enhance the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Nakahara as a candidate for director who is not an audit and supervisory committee member.

| | | | |
|-----|------------|------------------------------------------------------------------------|----------------------|
| No. | Ota Hiroko | Date of birth | February 2, 1954 |
| 10 | | Number of Company Shares Owned | 31,000 common shares |
| | | Duration of Office as Outside Director (as of the date of this GMS) | 10 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |



| | | |
|----------------------|------------------|--------|
| Reelection | Outside Director | Female |
| Independent Director | | |

Brief biographical outlines, and position and assignment at the Company

| | |
|----------------|-------------------------------------------------------------------------------------|
| May 1981 | Research Fellow at the Japan Institute of Life Insurance |
| April 1993 | Associate Professor at the School of Economics of Osaka University |
| April 1996 | Associate Professor at Saitama University |
| October 1997 | Associate Professor at the National Graduate Institute for Policy Studies |
| April 2001 | Professor at the National Graduate Institute for Policy Studies |
| April 2002 | Director of Policy Analysis in Cabinet Office |
| March 2003 | Deputy Director General for Economic Research in Cabinet Office |
| April 2004 | Director General for Economic Research in Cabinet Office |
| August 2005 | Professor at the National Graduate Institute for Policy Studies |
| September 2006 | Minister of State for Economic and Fiscal Policy |
| August 2008 | Professor at the National Graduate Institute for Policy Studies |
| June 2012 | Outside Director of the Company (to present) |
| April 2019 | Senior Professor at the National Graduate Institute for Policy Studies (to present) |

Important concurrent office

Senior Professor at the National Graduate Institute for Policy Studies
 Outside Director of Panasonic Holdings Corporation (scheduled to retire on June 23, 2022)

Reasons for nominating Ms. Ota as a candidate and outline of her expected role

Ms. Ota specializes in public economics and economic policies, and has long been engaged in education and research at the National Graduate Institute for Policy Studies. In addition, she has held positions such as Director General for Economic Research in Cabinet Office and Minister of State for Economic and Fiscal Policy, as a result of which she has abundant expertise and experience regarding human resources development, the economy and finance. The Company expects that she will be able to utilize this knowledge and experience to provide the Company with guidance and advice on its management, as well supervising its management from an independent and objective perspective. We have therefore decided to nominate Ms. Ota as a candidate for outside director who is not an audit and supervisory committee member.

Ms. Ota has not been involved in company management other than by holding office as an outside director or outside corporate auditor; however, the Company assesses that she is qualified to appropriately perform duties as an outside director who is not an audit and supervisory committee member due to the reasons above.

Matters related to independence

Ms. Ota meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 33 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If her reelection is approved, she will remain as an independent director.

| | | | |
|-----|--------------------|---------------------------------------------------------------------------|---------------------|
| No. | Kudo Yasumi | Date of birth | November 14, 1952 |
| 11 | | Number of Company Shares Owned | 8,500 common shares |
| | | Duration of Office as Outside Director (as of the date of this GMS) | 1 year |
| | | Attendance at Meetings of the Board of Directors (FY2021) 11/11 (100%) | |



| | | |
|----------------------|------------------|------|
| Reelection | Outside Director | Male |
| Independent Director | | |

Brief biographical outlines, and position and assignment at the Company

| | |
|---------------|------------------------------------------------------------------------------------------------------|
| April 1975 | Joined Nippon Yusen Kabushiki Kaisha |
| June 1998 | General Manager, Semi-liner Group of Nippon Yusen Kabushiki Kaisha |
| June 1999 | General Manager, Car Carrier Group No.2 of Nippon Yusen Kabushiki Kaisha |
| November 2000 | General Manager, Car Carrier Group No.1 of Nippon Yusen Kabushiki Kaisha |
| April 2001 | General Manager, Car Carrier Group of Nippon Yusen Kabushiki Kaisha |
| April 2002 | Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| June 2004 | Managing Director, Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| April 2006 | Representative Director, Senior Managing Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| April 2008 | Representative Director, Executive Vice-President Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| April 2009 | President, President Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| April 2015 | Chairman, Chairman Corporate Officer of Nippon Yusen Kabushiki Kaisha |
| June 2019 | Senior Advisor of Nippon Yusen Kabushiki Kaisha (to present) |
| June 2021 | Outside Director of the Company (to present) |

Important concurrent office

Senior Advisor of Nippon Yusen Kabushiki Kaisha

Reasons for nominating Mr. Kudo as a candidate and outline of his expected role

Mr. Kudo had been in charge of corporate management for many years at Nippon Yusen Kabushiki Kaisha which is operating the business internationally. He has gained deep insights and abundant experience in corporate management at one of Japan's representative listed companies and has solid accomplishments. The Company expects that he will be able to utilize these insights and experience to provide the Company with guidance and advice on its management, as well supervising its management from an independent and objective perspective. We have therefore decided to nominate Mr. Kudo as a candidate for outside director who is not an audit and supervisory committee member.

Matters related to independence

Mr. Kudo meets the "Standards for Consideration of Independence of Independent Directors" set forth on page 33 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If his reelection is approved, he will remain as an independent director.

In FY2021, the Principal Operating Companies of the Company conducted the following transactions with Nippon Yusen Kabushiki Kaisha, where he served as Chairman, Chairman Corporate Officer until June 2019, and its key affiliates.

| Business partner | Main substance of transactions | Comparator | Amount |
|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|--------|
| Nippon Yusen Kabushiki Kaisha (Until June 2019) | Sales of petroleum products | Consolidated revenue of the Company | 0.13% |
| | Payments for expenses incurred for transportation | Consolidated revenue of Nippon Yusen Kabushiki Kaisha | 0.07% |

Further, the Company does not own shares in Nippon Yusen Kabushiki Kaisha, at which Mr. Kudo was previously employed.

| | | | |
|-----------|-----------------------|--------------------------------|---------------------|
| No. | Tomita Tetsuro | Date of birth | October 10, 1951 |
| 12 | | Number of Company Shares Owned | 5,000 common shares |



Brief biographical outlines

| | |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1974 | Joined Japanese National Railways |
| April 1987 | Joined East Japan Railway Company |
| June 2000 | Director and General Manager of Management Administration Department, Corporate Planning Division of East Japan Railway Company |
| June 2003 | Executive Director and Deputy Director General of Corporate Planning Headquarters of East Japan Railway Company |
| July 2004 | Executive Director and Deputy Director General of Corporate Planning Headquarters and General Manager of IT Business Department, Corporate Planning Headquarters of East Japan Railway Company |
| June 2005 | Executive Director and Deputy Director General of Corporate Planning Headquarters of East Japan Railway Company |
| June 2008 | Executive Vice President and Representative Director and Director General of Life-Style Business Development Division of East Japan Railway Company |
| June 2009 | Executive Vice President and Representative Director and Director General of Corporate Planning Headquarters of East Japan Railway Company |
| April 2012 | President and Representative Director and Director General of Corporate Planning Headquarters of East Japan Railway Company |
| June 2012 | President and Representative Director of East Japan Railway Company |
| April 2018 | Chairman and Director of East Japan Railway Company (to present) |
| June 2020 | Outside Director of Nippon Steel Corporation (to present) |
| July 2020 | Outside Director of Nippon Life Insurance Company (to present) |

Important concurrent office

Chairman and Director of East Japan Railway Company
 Outside Director of Nippon Steel Corporation
 Outside Director of Nippon Life Insurance Company

Reasons for nominating Mr. Tomita as a candidate and outline of his expected role

Mr. Tomita has long been in charge of the management of East Japan Railway Company, and has developed businesses related to transportation, lifestyles, IT and Suica services, and has a high degree of insight, a wealth of experience, and a solid track record in the corporate management of a leading Japanese listed company. The Company expects that he will be able to utilize these insights and experience to provide the Company with guidance and advice on its management, as well supervising its management from an independent and objective perspective. We have therefore decided to nominate Mr. Tomita as a candidate for outside director who is not an audit and supervisory committee member.

Matters related to independence

Mr. Tomita meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 33 of this convocation notice, and if his election is approved, he will be an independent Director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.

In FY2021, the Principal Operating Companies of the Company conducted the following transactions with East Japan Railway Company, where he serves as Chairman of the Board, and its key affiliates.

| Business partner | Main substance of transactions | Comparator | Amount |
|----------------------------|-----------------------------------|----------------------------------------------------|--------|
| East Japan Railway Company | Sales of petroleum products | Consolidated revenue of the Company | 0.17% |
| | Payment of credit card fees, etc. | Consolidated revenue of East Japan Railway Company | 0.00% |

The Company held shares of East Japan Railway Company, of which he is the Chairman of the Board, until March 2022, but sold them after April of the same year, and as of June 6, 2022, the Company does not hold any of these shares.

- (Notes)
1. No special interest exists between any of the candidates and the Company.
 2. The Company has concluded a liability limitation agreement with both of Ms. Ota Hiroko and Mr. Kudo Yasumi. If their reelections are approved, their respective agreements will remain in effect. This is as presented in “Outline of the Contents of the Liability Limitation Agreement” on page 65 of this convocation notice. If the election of Mr. Tomita Tetsuro is approved, the Company plans to conclude the same agreement with him.
 3. The Company has entered into a directors and officers liability insurance agreement with the insurance company. The “Matters Concerning Directors and Officers Liability Insurance Agreement” is as presented on page 61 of this convocation notice. Candidates for directors who are standing for reelection are already covered by this agreement, and in the event that their reelections are approved, they will remain covered. In the cases of Mr. Shiina Hideki, Mr. Inoue Keitaro, Mr. Miyata Tomohide and Mr. Nakahara Toshiya, who are standing for election for the first time, in the event that their elections are approved, they will become covered by this insurance agreement. The Company plans to renew this insurance agreement with the same details during their term of office.
 4. Ms. Ota Hiroko has been an outside director of Panasonic Holdings Corporation (the former trade name: Panasonic Corporation) since June 2013. Panasonic Holdings Corporation and its US subsidiary Panasonic Avionics Corporation were subject to investigations for alleged violation of the US Foreign Corrupt Practices Act and other US securities-related laws with respect to certain transactions between the said US subsidiary and an airline company and appointment of agents and consultants related to those transactions. In May 2018, they agreed with the US Securities and Exchange Commission and the US Department of Justice to pay \$280,602,830.93 to the US Government and make efforts to improve compliance. Although Ms. Ota was not aware of the issue until it came to light, she has been executing her duties through the Board of Directors and other meetings from a compliance perspective on a day-to-day basis and made efforts to prevent execution of business in violation of laws. After the discovery of the issue, Ms. Ota has performed her duties by, for example, ordering thorough investigations on the issue and prevention of recurrence, and checking the details of the measures made to prevent recurrence.
 5. Between June 2015 and January 2019, Mr. Kudo Yasumi had been Chairman of the Board (Director (Part-time)) of Nippon Cargo Airlines Co., Ltd. In October 2016, that company received a severe administrative warning from the Minister for Land, Infrastructure, Transport and Tourism in relation to inappropriate maintenance of aircraft. Further, in July 2018 that company received a business improvement order and an operational improvement order from the Minister for Land, Infrastructure, Transport and Tourism in relation to multiple violations of the law with regard to inappropriate maintenance, etc. of aircraft.

● Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee has confirmed the status of deliberations by the Nomination Advisory Committee and the Compensation Advisory Committee as to the nomination and compensation of the directors who are not audit and supervisory committee members.

Based on this, the Audit and Supervisory Committee carefully considered and concluded that there is no particular issue with the procedure for nominating director candidates and that each of the director candidates have been nominated in accordance with “ENEOS Group Basic Policy on Corporate Governance,” which stipulates the procedure for nominating director candidates, and therefore concluded that those candidates are appropriate as the directors of the Company.

The Audit and Supervisory Committee also concluded that there is no particular issue with the procedure for deciding the directors’ compensation and that the substance of such matter is appropriate.

Election of 3 Directors who are Audit and Supervisory Committee Members

Since the term of each director who is an audit and supervisory committee member, Mr. Ouchi Yoshiaki, Mr. Nishioka Seiichiro and Ms. Oka Toshiko, will expire as of the conclusion of this ordinary general meeting of shareholders; therefore, the Company would like to propose the election of 3 directors who are audit and supervisory committee members.

The candidates for directors who are audit and supervisory committee members are as follows. Consent has been obtained from the Audit and Supervisory Committee for this proposal.

[Reference] List of Candidates

| No. | Name | Current Position and Assignment at the Company (Current Main Duty) | Board Meeting Attendance and | No. of Concurrent Offices at Other Listed Companies | |
|-----|--------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|
| | | | Attendance at Audit and Supervisory Committee Meetings (Number of times attended / Number of meetings held) | Executive | Non-executive |
| 1 | Ouchi Yoshiaki | Director Full-Time Audit and Supervisory Committee Member | 100% (14/14) | 0 | 0 |
| | | | 100% (15/15) | | |
| 2 | Nishioka Seiichiro | Outside Director, Audit and Supervisory Committee Member | 100% (14/14) | 0 | 0 |
| | | (Attorney-at-Law, Of Counsel at Asahi Law Offices) | 100% (15/15) | | |
| 3 | Oka Toshiko | Outside Director, Audit and Supervisory Committee Member | 100% (14/14) | 0 | 3 |
| | | (Professor at Graduate School of Global Business, Meiji University) | 100% (15/15) | | |

- (Notes) 1. (Current Main Duty) is only presented for candidates who have main duties other than those listed under “Current Position and Assignment at the Company.”
2. “Board Meeting Attendance” and “Attendance at Audit and Supervisory Committee Meetings” indicates the attendance statuses for the fiscal year 2021.
3. “No. of Concurrent Officers at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.

| | | | |
|-----|----------------|-----------------------------------------------------------------|----------------------|
| No. | Ouchi Yoshiaki | Date of birth | November 1, 1960 |
| 1 | | Number of Company Shares Owned | 61,110 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 3 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |
| | | Attendance at Audit and Supervisory Committee Meetings (FY2021) | 15/15 (100%) |



Reelection Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 1984 | Joined Kyodo Oil Co., Ltd. |
| April 2016 | Executive Officer of the Company (General Manager of Finance & Investor Relations Dept.) |
| June 2018 | Senior Vice President of the Company (General Manager of Finance & Investor Relations Dept.) |
| June 2019 | Director, Senior Vice President, responsible for Internal Control Dept., Controller Dept. and Finance & Investors Relations Dept. of the Company |
| June 2020 | Director Full-Time Audit and Supervisory Committee Member of the Company (to present) Corporate Auditor of ENEOS Corporation (full-time) (to present) |

Important concurrent office

Corporate Auditor of ENEOS Corporation (full-time)

Reasons for nominating Mr. Ouchi as a candidate for director and outline of his expected role

Mr. Ouchi has been in charge of accounting, financial affairs and IR for many years, and engaged in settlement of accounts and communication with investors. Further, he assumed the office of director who is a full-time audit and supervisory committee member of the Company in June 2020, where he has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

Given that the Company expects him to enhance the management function of the Company's Board of Directors, and audit and supervise the execution of duties by directors who are not audit and supervisory committee members from an objective and fair perspective, by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Ouchi as a candidate for director who is an audit and supervisory committee member.

Candidate for Outside Director

| | | | |
|-----|--------------------|---------------------------------------------------------------------|----------------------|
| No. | Nishioka Seiichiro | Date of birth | September 28, 1949 |
| 2 | | Number of Company Shares Owned | 11,800 common shares |
| | | Duration of Office as Outside Director (as of the date of this GMS) | 4 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |
| | | Attendance at Audit and Supervisory Committee Meetings (FY2021) | 15/15 (100%) |



| | | |
|----------------------|------------------|------|
| Reelection | Outside Director | Male |
| Independent Director | | |

Brief biographical outlines, and position and assignment at the Company

| | |
|----------------|-----------------------------------------------------------------------------------------------|
| April 1975 | Assistant Judge |
| December 2007 | Chief Judge of Utsunomiya District Court |
| January 2010 | Presiding Judge of Tokyo High Court |
| February 2011 | Chief Judge of Tokyo Family Court |
| March 2013 | President of Hiroshima High Court |
| September 2014 | Retired as President of Hiroshima High Court |
| February 2015 | Registered as an Attorney-at-Law (to present) Of Counsel at Asahi Law Offices (to present) |
| April 2015 | Visiting Professor of Keio University Law School |
| June 2016 | Outside Corporate Auditor of the Company |
| June 2018 | Outside Director, Audit and Supervisory Committee Member of the Company (to present) |

Important concurrent office

Attorney-at-Law
Of Counsel at Asahi Law Offices

Reasons for nominating Mr. Nishioka as a candidate for director and outline of his expected role

Mr. Nishioka held important posts, such as Chief Judge of Utsunomiya District Court, Chief Judge of Tokyo Family Court, and President of Hiroshima High Court. Subsequently, he has been active as an attorney. Further, he chaired the Third Party Committee. Thus, he has had a lot of professional knowledge and experience regarding the administration of justice. Further, he assumed the office of outside corporate auditor of the Company in June 2016, auditing the execution of the Directors' duties. Further, he assumed the office of outside director who is an audit and supervisory committee member of the Company in June 2018, where he has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members. The Company expects that he will be able to utilize these knowledge and experience to provide the Company with guidance and advice on its management, and is capable of auditing and supervising the execution of duties by directors who are not audit and supervisory committee members from an objective and fair perspective. We have therefore decided to nominate Mr. Nishioka as a candidate for outside director who is an audit and supervisory committee member.

Mr. Nishioka has not been involved in company management other than by holding office as an outside director or outside corporate auditor; however, the Company assesses that he is qualified to appropriately perform duties as an outside director who is an audit and supervisory committee member due to the reasons above.

Matters related to independence

Mr. Nishioka meets the "Standards for Consideration of Independence of Independent Directors" set forth on page 33 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If his reelection is approved, he will remain as an independent director.

Candidate for Outside Director

| | | | |
|-----|-------------|---------------------------------------------------------------------|---------------------|
| No. | Oka Toshiko | Date of birth | March 7, 1964 |
| 3 | | Number of Company Shares Owned | 9,500 common shares |
| | | Duration of Office as Outside Director (as of the date of this GMS) | 2 years |
| | | Attendance at Meetings of the Board of Directors (FY2021) | 14/14 (100%) |
| | | Attendance at Audit and Supervisory Committee Meetings (FY2021) | 15/15 (100%) |



| | | |
|----------------------|------------------|--------|
| Reelection | Outside Director | Female |
| Independent Director | | |

Brief biographical outlines, and position and assignment at the Company

| | |
|----------------|----------------------------------------------------------------------------------------|
| April 1986 | Joined Tohmatsu Touche Ross Consulting Limited |
| July 2000 | Joined Asahi Arthur Anderson Limited |
| September 2002 | Principal of Deloitte Tohmatsu Consulting Co., Ltd. (currently ABeam Consulting Ltd.) |
| April 2005 | President and Representative Director of ABeam M&A Consulting Ltd. |
| April 2016 | Partner of PwC Advisory LLC |
| June 2016 | Outside Director of Hitachi Metals, Ltd. Outside Director of Mitsubishi Corporation |
| June 2018 | Outside Director of Sony Corporation (currently Sony Group Corporation) (to present) |
| June 2019 | Outside Director of HAPPINET CORPORATION (to present) |
| June 2020 | Outside Director, Audit and Supervisory Committee Member of the Company (to present) |
| April 2021 | Professor at Meiji Business School, Graduate School of Global Business (to present) |
| June 2021 | Outside Director of Hitachi Construction Machinery Co., Ltd. (to present) |

Important concurrent office

Professor at Meiji Business School, Graduate School of Global Business (to present)
 Outside Director of Sony Group Corporation
 Outside Director of HAPPINET CORPORATION
 Outside Director of Hitachi Construction Machinery Co., Ltd.

Reasons for nominating Ms. Oka as a candidate for director and outline of her expected role

Ms. Oka specializes in finance and accounting, M&A and development of management strategies, and has been involved in management of a number of companies for many years. As such, she has had abundant experience and knowledge as an expert in the finance and accounting and as an expert of M&A and a corporate manager. Further, she assumed the office of outside director who is an audit and supervisory committee member of the Company in June 2020, where she has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members. The Company expects that she will be able to utilize these experience and achievements to provide the Company with guidance and advice on its management, and is capable of auditing and supervising the execution of duties by directors who are not audit and supervisory committee members from an objective and fair perspective. We have therefore decided to nominate Ms. Oka as a candidate for outside director who is an audit and supervisory committee member.

Matters related to independence


Ms. Oka meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 33 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If her reelection is approved, she will remain as an independent director.

In FY2021, the Principal Operating Companies of the Company conducted the following transactions with PwC Advisory LLC, where she was a Partner until June 2016 and with ABeam Consulting Ltd., where she was a President and Representative Director until August 2012.

| Business partner | Main substance of transactions | Comparator | Amount |
|-------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|--------|
| PwC Advisory LLC (Until June 2016) | Payment of consulting expenses | Operating income of PwC Japan LLC, the parent of that company | 0.20% |
| ABeam Consulting Ltd. (Until August 2012) | Payments for expenses incurred for introducing Enterprise | Consolidated revenue for ABeam Consulting Ltd. | 1.10% |

- (Notes)
1. No special interest exists between any of the candidates and the Company.
 2. The Company has concluded a liability limitation agreement with both of Mr. Nishioka Seiichiro and Ms. Oka Toshiko. If their reelections are approved, their respective agreements will remain in effect. This is as presented in “Outline of the Contents of the Liability Limitation Agreement” on page 65 of this convocation notice.
 3. The Company has entered into a directors and officers liability insurance agreement with the insurance company. This is as presented in “Matters Concerning Directors and Officers Liability Insurance Agreement” on page 61 of this convocation notice. Candidates for directors are already covered by this agreement, and in the event that their reelections are approved, they will remain covered. The Company plans to renew this insurance agreement with the same details during their term of office.
 4. Ms. Oka Toshiko had been an Outside Director of Hitachi Metals Ltd. from June 2016 until June 2021. On April 2020, said company announced the revelation of facts involving the inappropriate presentation of figures in test result reports submitted to customers for certain products of said company and subsidiaries of said company. Although she was not aware of said facts until they came to light, she had regularly made statements and promoted awareness at Board of Directors’ meetings and the Audit Committee meetings of said company from the viewpoint of compliance. Since the revelation of said facts, she had made recommendations concerning the identification of root causes and prevention of recurrence.

[Reference] Independence of outside directors, audit and supervisory committee members, who are not standing for election

| Name | Matters related to independence | | | |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------|
|  Mitsuya Yuko | <p>Ms. Mitsuya meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 33 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. In FY2021, the Company and the Principal Operating Companies conducted the following transactions with the Japan Basketball Association, where Ms. Mitsuya serves as President.</p> | | | |
| | Current affiliation/organization of origin | Main substance of transactions | Comparator | Amount |
| | Japan Basketball Association | Receipt of subsidies for women’s basketball team activities Payment of registration fees related to women’s basketball team | Consolidated revenue of the Company Ordinary income of Japan Basketball Association | 0.00% 0.01% |
| <p>Further, the Company does not own shares in Hitachi, Ltd., at which Ms. Mitsuya was previously employed.</p> | | | | |

[Reference] Constitution of the Board of Directors after the conclusion of this general meeting of shareholders

If Proposals 3 and 4 are approved as originally proposed, the constitution of the Board of Directors will be as follows, and the ratio of the outside directors will be 35.3% (6 out of 17 directors).

| No. | Name | | | Position and Assignment at the Company | Advisory Committee | |
|-----|------------------|----------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| | | | | (Main Duty) | Nomination Advisory Committee | Compensation Advisory Committee |
| 1 | Sugimori Tsutomu | Reelection | Male | Representative Director, Group CEO | ○ | ○ |
| 2 | Ota Katsuyuki | Reelection | Male | Director and Chairman of the Board | | |
| 3 | Saitou Takeshi | Reelection | Male | Representative Director, President | ○ | ○ |
| 4 | Yatabe Yasushi | Reelection | Male | Director, Executive Vice President Responsible for acting as Assistant to President, responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) and Secretariat | | |
| 5 | Shiina Hideki | New Election | Male | Director, Executive Vice President, CDO Responsible for acting as Assistant to President (responsible for IT Planning & Development Dept., Crisis Management Dept., Procurement Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Emerging Business Development Dept.), IT Planning & Development Dept. and Emerging Business Development Dept. | | |
| 6 | Inoue Keitaro | New Election | Male | Director, Executive Vice President, Assistant to President | | |
| 7 | Miyata Tomohide | New Election | Male | Director, Executive Vice President, Assistant to President | | |
| 8 | Nakahara Toshiya | New Election | Male | Director (Part-time) Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation | | |
| 9 | Murayama Seiichi | Reelection | Male | Director (Part-time) President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation | | |
| 10 | Ota Hiroko | Reelection Outside Director Independent Director | Female | Outside Director (Senior Professor at the National Graduate Institute for Policy Studies) | ○ (Chairman) | ○ (Chairman) |
| 11 | Kudo Yasumi | Reelection Outside Director Independent Director | Male | Outside Director (Special Advisor of Nippon Yusen Kabushiki Kaisha) | ○ | ○ |
| 12 | Tomita Tetsuro | New Election Outside Director Independent Director | Male | Outside Director (Chairman and Director of East Japan Railway Company) | ○ | ○ |
| 13 | Ouchi Yoshiaki | Reelection | Male | Director Full-Time Audit and Supervisory Committee Member | | |

| No. | Name | | Position and Assignment at the Company | Advisory Committee | |
|-----|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| | | | (Main Duty) | Nomination Advisory Committee | Compensation Advisory Committee |
| 14 | Nishimura Shingo | Male | Director, Full-time Audit and Supervisory Committee Member | | |
| 15 | Nishioka Seiichiro | <div style="display: flex; align-items: center; gap: 5px;"> <div style="background-color: #0070C0; color: white; padding: 2px 5px;">Reelection</div> <div style="background-color: #70AD47; color: white; padding: 2px 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px 5px;">Male</div> </div> <div style="background-color: #FFC000; padding: 2px 5px; margin-top: 2px;">Independent Director</div> | Outside Director, Audit and Supervisory Committee Member Attorney-at-law, Of Counsel at Asahi Law Offices | | |
| 16 | Mitsuya Yuko | <div style="display: flex; align-items: center; gap: 5px;"> <div style="background-color: #70AD47; color: white; padding: 2px 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px 5px;">Female</div> </div> <div style="background-color: #FFC000; padding: 2px 5px; margin-top: 2px;">Independent Director</div> | Outside Director, Audit and Supervisory Committee Member (President of Japan Basketball Association) | | |
| 17 | Oka Toshiko | <div style="display: flex; align-items: center; gap: 5px;"> <div style="background-color: #0070C0; color: white; padding: 2px 5px;">Reelection</div> <div style="background-color: #70AD47; color: white; padding: 2px 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px 5px;">Female</div> </div> <div style="background-color: #FFC000; padding: 2px 5px; margin-top: 2px;">Independent Director</div> | Outside Director, Audit and Supervisory Committee Member (Professor at Meiji Business School, Graduate School of Global Business) | | |

Areas in which the Company has particularly high expectations

Skills are defined for the realization of “our envisioned goals” in the “2040 ENEOS Group Long-Term Vision” and management based on the Company’s Group Philosophy and ESG material issues, and “areas of particular expectation” are identified for each Director accordingly.

| Name | Corporate management | Focus areas for achieving the Long-Term Vision | | | | Corporate | | Business | |
|--------------------|----------------------|------------------------------------------------|---------|----------------------------|--------------------------------------|--------------------|-----------------------|------------------------------|-----------------|
| | | ESG | Digital | International business/M&A | Fostering/developing human resources | Finance/accounting | Legal/risk management | Technology/manufacturing/R&D | Sales/marketing |
| Sugimori Tsutomu | ○ | ○ | | | ○ | | | | ○ |
| Ota Katsuyuki | ○ | ○ | | | | ○ | ○ | | |
| Saitou Takeshi | ○ | ○ | ○ | | | | | | ○ |
| Yatabe Yasushi | | | | ○ | ○ | ○ | ○ | | |
| Shiina Hideki | | | ○ | ○ | | | ○ | ○ | |
| Inoue Keitaro | | ○ | | ○ | | | | ○ | ○ |
| Miyata Tomohide | | ○ | ○ | | ○ | | | ○ | |
| Nakahara Toshiya | ○ | ○ | ○ | | | ○ | | | |
| Murayama Seiichi | ○ | ○ | ○ | | | | | | ○ |
| Ota Hiroko | | ○ | | | ○ | ○ | | | |
| Kudo Yasumi | ○ | | | ○ | | | | | ○ |
| Tomita Tetsuro | ○ | ○ | ○ | | | | | | |
| Ouchi Yoshiaki | | ○ | | | | ○ | ○ | | |
| Nishimura Shingo | | | | ○ | | | ○ | | ○ |
| Nishioka Seiichiro | | ○ | | | ○ | | ○ | | |
| Mitsuya Yuko | ○ | ○ | | | ○ | | | | |
| Oka Toshiko | | | | ○ | ○ | ○ | | | |

**[Reference] Policy and Procedure for Nominating Director Candidates
(Basic Policy on Corporate Governance of ENEOS Group (Excerpt))**

[Policy on Nomination of Director Candidates]

The Board of Directors of the Company shall be composed of such appropriate number of directors as enables free, open and constructive discussions and exchange of opinions, and the Company shall select members thereof taking into account knowledge, experience and capability of each director in consideration of diversity. Under this recognition, the Company shall nominate director candidates in accordance with the following nomination policy and endeavor to ensure that more than one third (1/3) of the directors are independent outside directors who meet the “Standards for Consideration of Independence of Independent Directors” prescribed by the Company:

1. Policy on nomination of candidates for directors who are not audit and supervisory committee members

With respect to the directors of the Company who are not audit and supervisory committee members, the Company shall nominate as a candidate a person who has high level of professional ethics, superior ability in strategic thinking and judgment, and flexibility to changes, and is also capable of decision-making and supervision of management in the light of the whole group optimization. Among the directors, two or more directors shall be independent outside directors.

2. Policy on nomination of candidates for directors who are audit and supervisory committee members

With respect to the directors of the Company who are audit and supervisory committee members, the Company shall nominate as a candidate a person who has high level of professional ethics and expert knowledge such as for law, finance, accounting, and are capable of auditing the performance of duties by directors appropriately and overseeing the execution of operations by the directors appropriately. The majority of the directors who are audit and supervisory committee members shall be independent outside directors.

[Establishment and operation of the Nomination Advisory Committee]

The Board of Directors of the Company shall establish as an advisory body for the Board of Directors the Nomination Advisory Committee consisting of three outside directors and two representative directors and be chaired by an outside director, and consult thereto on personnel affairs for directors of the Company (including appointment and dismissal). The Board of Directors of the Company shall allow one audit and supervisory committee member to attend the Nomination Advisory Committee’s meetings so that the Audit and Supervisory Committee of the Company may adequately exercise the right to state opinions on personnel affairs of directors who are not audit and supervisory committee members at General Meetings of Shareholders.

The Company shall hold the Nomination Advisory Committee several times every year so that the Company shall appoint the directors of the Company, deploying sufficient time and resources. The Company may from time to time hold the Nomination Advisory Committee by judgement of the Chairman of the Committee.

The Board of Directors of the Company shall consult the Nomination Advisory Committee on the succession planning concerning the Chairman and the President of the Company, and the President of the Principal Operating Companies.

[Reference] Standards for Consideration of Independence of Independent Directors

The Company considers outside directors who meet the following requirements to be independent directors who are not likely to have any conflicts of interest with the general shareholders.

1. The outside directors do not presently fall, nor have they during the past three years fallen, into the following categories:

- (1) A main customer^{*1} of the Company or any person who executes the business of such a customer (“business executor”);

*1 A customer to which the Company and its Principal Operating Companies’ total amount of net sales in any of the latest three business years has exceeded 2% of the Company’s consolidated net sales.

- (2) A business operator of which the Company is a main customer^{*2} or a business executor of such a business operator;

*2 A business operator whose total amount of net sales to the Company and its Principal Operating Companies in any of the latest three business years has exceeded 2% of the business operator’s consolidated net sales.

- (3) A main lender to the Company^{*3} or a business executor of such a lender;

*3 A lender to which the amount of the Company’s loans payable on a consolidated basis as of the last day of any of the latest three business years has exceeded 2% of the consolidated total assets of the Company.

- (4) A legal expert, a certified public accountant, or a consultant, who receives from the Company a large amount of fees, other than compensation for directors/officers^{*4} (where the person who receives such fees is a corporation, an association, or any other body, then a legal expert, a certified public accountant, or a consultant who belongs thereto);

*4 A person who receives fees from the Company and its Principal Operating Companies, the total amount of which has exceeded ¥10 million in any of the latest three business years.

- (5) The Company’s financial auditor or a certified public accountant who belongs to an auditing firm that is the Company’s financial auditor;

- (6) A person who receives a large donation from the Company^{*5} (where the person who receives such a donation is a corporation, an association, or any other body, then a person who runs the business thereof); or

*5 A beneficiary who receives a donation from the Company and its Principal Operating Companies, the total amount of which has exceeded 2% of the total revenue of the beneficiary in any of the latest three business years.

- (7) One of the Company’s major shareholders^{*6} or a business executor of such a shareholder.

*6 A person who holds 10% or more of the total votes of the Company.

2. None of the relatives within the second degree of kinship of an outside director presently falls, nor have any of them during the past three years fallen, into the following categories (excluding those who are not material):

- (1) A business executor of the Company or a subsidiary of the Company; or
- (2) A person who falls into the categories of 1. (1) through 1. (7) above.

Business Report

The 12th Fiscal Term (From April 1, 2021 to March 31, 2022)

1 Matters Concerning Present Condition of the Corporate Group

(1) Business Progress and Results

A. Circumstances Surrounding the ENEOS Group

Although the world economy in this fiscal year showed signs of recovery from economic deterioration stemming from COVID-19, a genuine recovery did not occur, affected by a resurgence of the disease as well as inflation caused by soaring crude oil prices.

The price of Dubai crude oil, although having been at 62 dollars per barrel at the beginning of the fiscal year, climbed during the year due to expectations on economic recovery as COVID-19 vaccinations progressed and to tightening energy supply-demand stemming from coordinated production cuts by OPEC Plus. Toward the end of the fiscal year, Dubai crude oil price soared, affected by international tensions caused by Russia's invasion of Ukraine, and reached 128 dollars at one time.

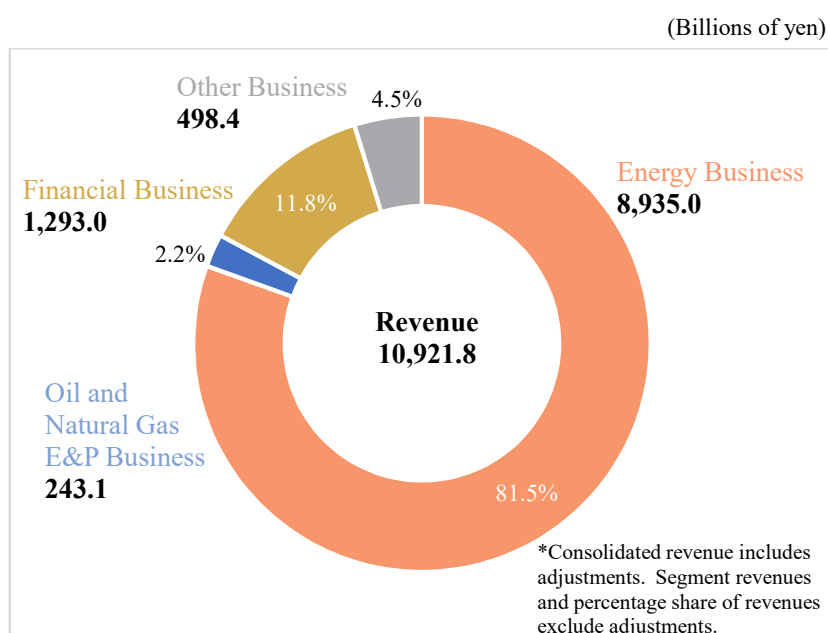
The copper price at the London Metal Exchange (LME), although having been at 398 cents per pound at the start of the year, was strong during the year and reached an all-time high of 487 cents per pound at one time, supported by global monetary easing as a step to address COVID-19, a rebounding Chinese economy, the biggest copper consumer nation, as well as expectations on demand growth stemming from future penetration of electric vehicles (EVs).

B. Outline of the Consolidated Results of This Fiscal Year

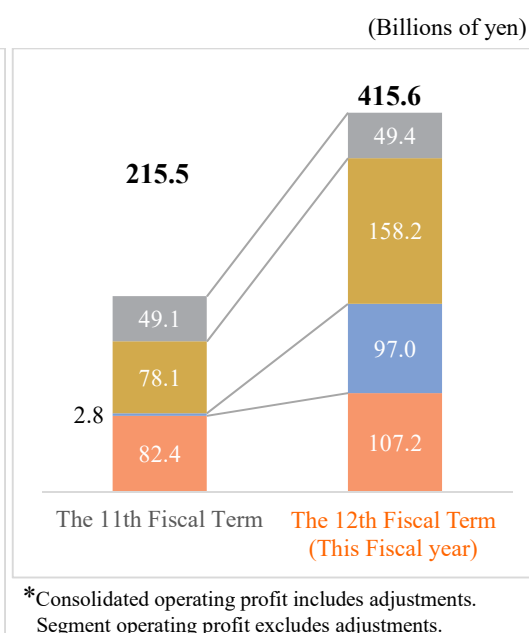
In such an operating environment, the ENEOS Group worked to keep generating cash by strengthening its core businesses. At the same time, with a view to putting the Long-Term Vision into practice, the Group took various measures such as development and reinforcement of its growth businesses and optimization of its business portfolio in keeping with the Second Medium-Term Management Plan.

The operating profit excluding inventory valuation for this fiscal year was 415.6 billion yen, mainly due to increased profit in the upstream business resulting from rising resource prices, improved export margins for white oil resulting from a time lag, and increased sales of electronic materials.

Percentage share of revenue*



Operating profit excluding inventory valuation*



Reference

Main points of the Second Medium-Term Management Plan (FY2020 to FY2022)

Striking a good balance between the business strategies for the Long-Term Vision and management that focuses on cash flow foundation

1

Continual cash generation by strengthening the competitiveness of the core businesses



2

Selective investment for development and reinforcement of the growth businesses and optimization of business portfolio

3

Maintaining a healthy financial foundation and appropriate distribution of cash flows

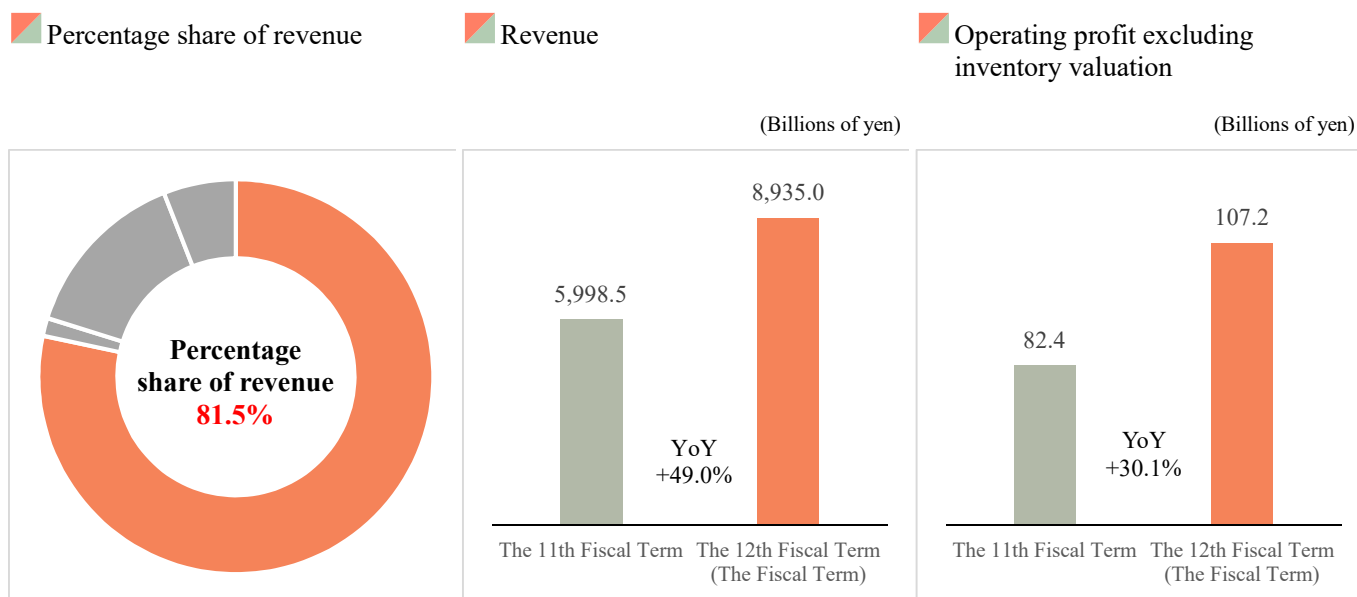
Main Financial Planning and Its Progress

| | | | | Current Forecast (Announced in May 2022) | Mid-term Management Plan (announced in May 2022) |
|--------------------------------------------------------------------------|----------------------------|----------------------------|----------------------|---------------------------------------------|-----------------------------------------------------|
| | FY2020 (Actual Results) | FY2021 (Actual Results) | FY2022 (Forecast) | | |
| Operating profit (excluding inventory valuation) (Billions of yen) | 215.5 | 415.6 | 340.0 | (Three-year total) 971.1 | (Three-year total) 970.0 |
| ROE % | 5 | 21 | 6 | (Three-year average) 11 | ten or more |
| Net D/E ratio* - | 0.59 | 0.68 (0.60) | 0.78 (0.71) | 0.78 (0.71) | 0.8 or less |

* (Figures in parenthesis are after capital adjustment for hybrid bonds)

C. Progress and Results of Each Business

Energy Business



Business Summary

Demand for petroleum and petrochemical products still remained lower than before the spread of COVID-19 although it showed signs of recovery, helped by moderating effects from the disease.

In this environment, revenue for the Energy Business for the fiscal year amounted to 8,935.0 billion yen, up 49.0% compared with the previous year, as product prices climbed, prompted by rising crude oil prices, while sales volumes for petroleum products were flat year on year. Operating profit excluding inventory valuation for the Energy Business for the year amounted to 107.2 billion yen, up 30.1% year on year, owing to lower capacity utilization and increased expenses due to oil refinery failures, despite improved margins for petroleum products and a time lag in oil price rises such as for domestic petroleum products and exports.



Core business

In the petroleum refining and marketing business, the Company worked on the measures shown below in an effort to generate cash flows by optimizing, streamlining, and reinforcing its supply chain while fulfilling its mission to stably supply petroleum products essential to citizens' lives even amid persistently falling domestic demand.

◦ Reinforcing the SS network

The Company developed various services to improve customers' convenience and satisfaction in order to make its service station (SS) network, which is the largest in Japan, even more robust business foundation.

Specifically, following on from the previous fiscal year, the Company reinforced its own self SS brand "EneJet," and worked to distribute "EneKey," a speedy settlement tool in a key holder shape. Moreover, in addition to expanding outlets where customers could use the "Eneappoyoyaku" service through which to book car maintenance products online, we widened the range of product offerings. We continued to streamline operations by tapping into digital technologies such as setting up a subsidiary that applies RPA-focused technologies to back-office work, and launching an information-sharing website aimed to facilitate communication between the Company and both distributors and service stations (SS's).

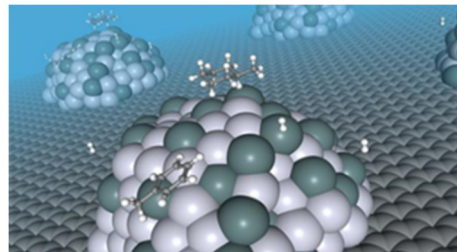


Self SS brand "EneJet"

Service stations that have introduced ENEOS Laundry

- Reform of the supply chain

The ENEOS Group further endeavored to make its whole supply chain more competitive, premised on stable utilization and supply. In the fiscal year, the Company discontinued the production function of the Chita Plant and decided to terminate the refinery, production, and logistics functions of the Wakayama Refinery (by October 2023) following on from steps taken so far to: discontinue the production and refinery functions of the Muroran Plant and the Osaka Refinery; integrate refineries and plants in the Kawasaki area organizationally; and decide to partially abolish equipment at the Negishi Refinery.



Example of catalyst surface as computed with Matlantis™

- Aggressive application of digital technologies

We worked with Preferred Networks, Inc. to develop an AI system that automates the operation of oil refineries and petrochemical plants, something requiring expertise of highly skilled operation staff, and thus we became Japan's first company to use AI technology to autonomously operate petrochemical plants continuously. By setting up a joint venture with Preferred Networks, the Company commenced business of providing Matlantis™, an all-purpose electronic level simulator that speeds up development of new substances and the search for materials, in the form of a cloud service.



Growth businesses

Being aware that we would move faster toward a decarbonized and recycling-oriented society, unfolding a digital revolution, and changing life styles, the Company worked on measures to develop and reinforce the growth businesses with a sense of urgency.



Petrochemical Business

In the petrochemical business, we worked to enhance our competitiveness and profitability by expanding derivatives with high added values. As part of the effort, we decided to increase production capacity for polyethylene used for insulation of ultra-high-voltage and high-voltage power cables by 30,000 tons or so by spending approx. 12.0 billion yen. The Company reached an agreement with Nippon Shokubai Co., Ltd. and Mitsubishi Corporation on implementation of a joint research project with the aim of producing and marketing ethylene derivatives using biomaterials.



Materials Business



Example of use of elastomer products
Car tires and parts

In April 2022, in a move to obtain and expand technology-based businesses, the Company acquired from JSR Corporation its elastomer business producing and marketing mainly synthetic rubber. The business unit began operation as new company ENEOS Materials Corporation. Profitability will be enhanced by providing its tire materials that boast the industry's top-level performance to mobility industry users that are expected to grow.

In the lubricant business, in expectation of further penetration of electric vehicles (EVs) the Company worked to develop EV-dedicated lubricants befitting the characteristics of the drive system of EVs and hybrid vehicles and to win new customers in and outside Japan.

- Energy service

Renewable Energy Business

The Company strove to develop and acquire new power sources in and outside Japan with the aim of growing the total power generation capacity based on renewable energy to over 1 million kW by the end of FY2022.

Specifically, the Company spent approx. 180.0 billion yen to acquire shares in Japan Renewable Energy Corporation, a leading renewable energy business operator in Japan, and converted it into a subsidiary. Moreover, the Company continued to set up mega-solar power plants across Japan, and engaged in an offshore wind power generation project for a spot off the coast of Goto City, Nagasaki, Japan. Overseas, the Company participated in solar power projects in the U.S., Australia, and Vietnam.



Tsuruoka Hachimoriyama Wind Farm, Japan
Renewable Energy Corporation

These efforts resulted in the Company's total power generation capacity based on renewable energy in and outside Japan reaching approx. 1.22 million kW at the end of FY2021 (including from power plants under construction).

In addition, the Company started a demonstration experiment on transparent panels for solar power generation as building windows jointly with Nippon Sheet Glass Co., Ltd. and Ubiquitous Energy, Inc., U.S.A.

Hydrogen Business

Aiming to build an international supply chain for inexpensive and stable hydrogen free of CO₂, we utilized a wide range of appliances in and outside Japan, and worked on demonstration experiments and development of unique technologies, assisted by the Green Innovation Funding Program (GI Funding Program) conducted by the New Energy and Industrial Technology Development Organization.

Specifically, we began to consider entering into a business alliance with four companies in Australia and Malaysia, and executed a partnership agreement with the Yokohama City Government and the Kawasaki City Government. We entered into a joint development agreement with Toyota Motor Corporation in order to promote production and use of CO₂-free hydrogen at "Woven City," now under construction for the company.

We raised the size of demonstration of Direct MCH®, a unique technology with which to manufacture methylcyclohexane (MCH) that will likely serve as a hydrogen carrier, to a level where it can be used practically, up from a laboratory level. Specifically, in Japan we extracted hydrogen from renewable energy derivative MCH manufactured in Australia, and succeeded in running a fuel cell electric vehicle by using the hydrogen. Moreover, we began a demonstration on extracting hydrogen from MCH by using existing equipment at oil refinery.



Direct MCH® Electrolytic System

In Japan, we established ENEOS Hydrogen Station in two locations, bringing the total number to 47 stations. The Yokohama Asahi ENEOS Hydrogen Station began to manufacture and sell CO₂-free hydrogen on its premises.

Gas Business and Power Business

By using CO₂ credits from overseas forest protection projects, the Company began to sell carbon-neutral LNG that does not emit CO₂ in effect. The South Field Energy Natural Gas-Fired Power Plant in Ohio, U.S.A, invested in by the Company as an overseas power generation business, came into operation commercially and began to supply power to northeastern parts of the country.

Collaboration with Local Communities

The Company entered into a basic agreement with the Shizuoka City Government following on from one executed with the Shizuoka Prefectural Government in the previous fiscal year in an effort to promote next-generation energy and develop local communities with a focus on the Sodeshi area in Shizumi-ku, Shizuoka City. Under a collaboration agreement entered into with the Higashi Murayama City Government in Tokyo in 2020, we decided to conduct a demonstration on energy management service using EVs.

Olympic and Paralympic Games Tokyo 2020

As a Tokyo 2020 gold partner (supply of oil, gas, hydrogen, and power), ENEOS Corporation supplied renewable-energy-derived power to the facilities for Olympic and Paralympic Games Tokyo 2020 while supplying ENEOS Hydrogen, official hydrogen for the games.



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Olympic Games
Olympic cauldron using ENEOS
Hydrogen

◦ Mobility service and life support



In the mobility service business, we initiated “ENEOS Car Lease” service nationwide, a car leasing business hosted by its service station network. The business was honored with the 2021 Good Design Award due to being praised for delivering a service that eases car driver stress. In expectation of the penetration of electric vehicles (EVs) and plug-in hybrid vehicles, the Company worked with NEC Corporation to step up power charging networks while beginning to collaborate with Ample Inc., a North American startup, toward providing an EV cell replacement service.

For a life support service, we developed Smart Life Box, a specialized unmanned box for the user to have online counseling with medical experts and measure vital data with examination equipment, jointly with Next Innovation Inc., and began to conduct a demonstration experiment by using the product.

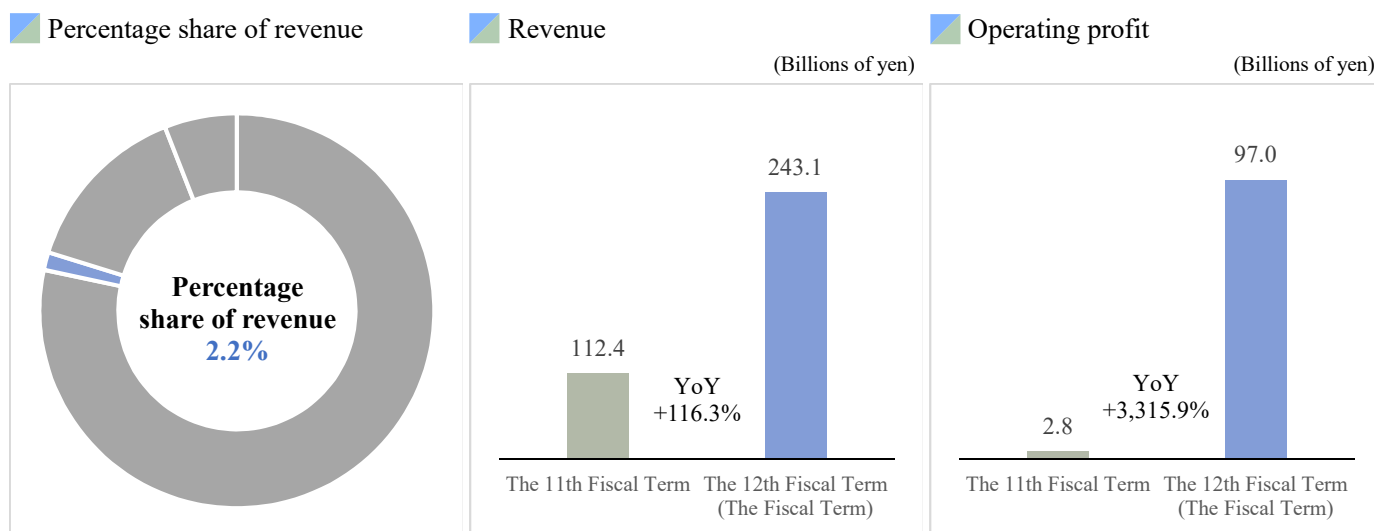
Environmentally Friendly Business

We collaborated with MIRAI-LABO Co., Ltd. with the aim of building a Battery as a Service (BaaS) platform, a scheme for using, reusing, and recycling batteries while establishing in April 2022 Gachaco, Inc., a company providing a common-specifications battery-sharing service for electric motorcycles, jointly with four major motorcycle manufacturers in Japan for the purpose of spreading electric mobility. In building the BaaS platform, we will maximally leverage the comprehensive capability of the ENEOS Group, a player that is widely involved in energy, resources, and materials.

Using a GI Funding Program, we launched a project jointly with Bridgestone Corporation in order to establish chemical recycling technology with which to manufacture tire raw materials from used tires with the aim of realizing a decarbonized and recycling society. Moreover, we considered collaborating with Toppan Printing Co., Ltd. in launching a bioethanol business using used paper as the raw material.

In addition, jointly with Mitsubishi Chemical Corporation, we decided to install a chemical recycling facility with Japan’s biggest commercial processing capacity at the Ibaraki Works of the firm that borders the Kashima Refinery and to commence the plastic-oil conversion business.

Oil and Natural Gas Exploration and Production (E&P) Business



Business Summary

This fiscal year, the Company kept maintaining stable production of petroleum and natural gases toward maximizing the value of the existing businesses and promoted the environmentally friendly business as a growth business, driven by CCS/CCUS technology, while utilizing an alliance with other companies. Moreover, we sold a UK business to build an optimal asset portfolio toward developing and reinforcing our growth businesses.

The operating profit for the Oil and Natural Gas Exploration and Production (E&P) Business increased significantly year on year to 97.0 billion yen mainly due to rising prices of crude oil and natural gas and the sale of the U.K. business.

* CCS (CO₂ Capture and Storage)

* CCUS (CO₂ Capture, Utilization and Storage)

Core business

◦ Maximize the value of existing assets

The Company continued steady production even amid the spread of COVID-19, and placed particular emphasis on expanding production in a number of projects in order to maximize the value of the existing businesses.

In Vietnam, to continue economic development and production activities in offshore exploration block 15-2 where we kept producing in the Rang Dong Oil Field as an operator, we entered into a memorandum of understanding with PetroVietnam Exploration Production Corporation, a partner for the block, on mutual cooperation toward continuation of joint operation after the expiry of the existing licensing period.

In Papua New Guinea, we entered into the Gas Agreement with the Papua New Guinea Government as an agreement stipulating the framework for future development of the P'nyang Gas Field, expected to become a future source of natural gas supply, for the purpose of securing revenue and production volume in the long term and steadily for the existing LNG business.

◦ Sale of a UK business

As part of a review of our business portfolio under selection and concentration of resources, we sold all shares in UK company JX Nippon Exploration and Production (UK).



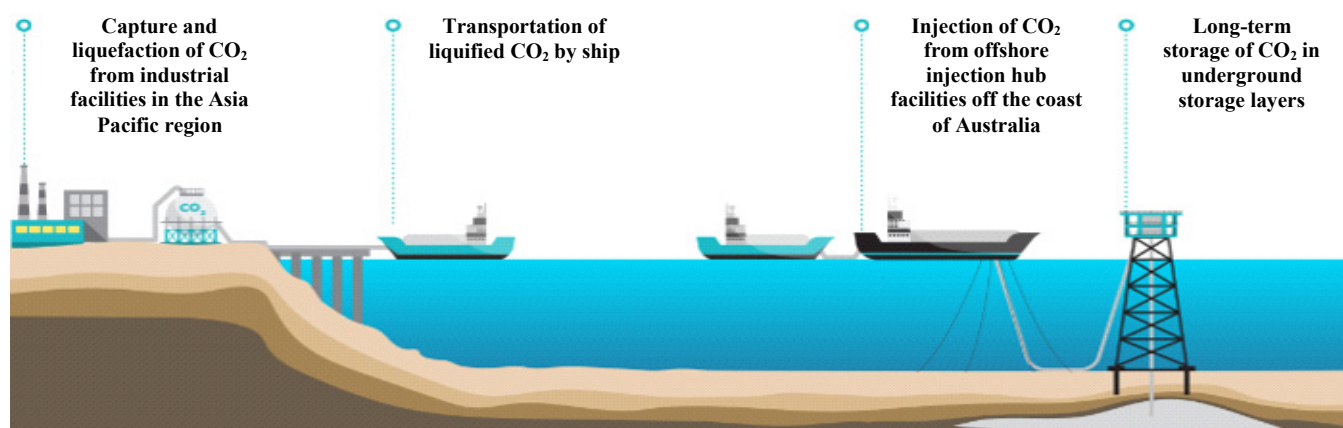
Growth businesses

◦ Using CCS/CCUS technology

We expanded opportunities to use CCS/CCUS technology with the aim of achieving a decarbonized and recycling society and lowering environmental load in the Oil and Natural Gas Exploration and Production (E&P) Business.

In the fiscal year, to further gain knowledge in CCS/CCUS technology and understand it better, we entered into a joint study agreement with deepC Store Limited, thereby participating in CStore1, an offshore CO₂ capture and storage hub project in Australia. We and Japan Oil, Gas and Metals National Corporation entered into a memorandum of understanding with Pertamina (Persero), an Indonesian state-owned oil company, on joint study and project consideration for energy areas as a whole, including production of CCS-technology-based hydrogen and ammonia. Moreover, for the Tangguh LNG project in Indonesia, we obtained approval from the Indonesian authorities for a development project intended to have lower CO₂ emissions by using CCUS technology and raise natural gas production efficiency and production volume following on from the Petra Nova CCUS project in the U.S. and the CO₂-EOR* pilot testing in Vietnam. This will more or less halve CO₂ emissions for the project as a whole. In April 2022, we also set up the Office for CCS Projects (JAPAN) in order to consider a project to store, at appropriate locations in Japan, CO₂ separated and captured at emission sources in the country.

* EOR (Enhanced Oil Recovery)

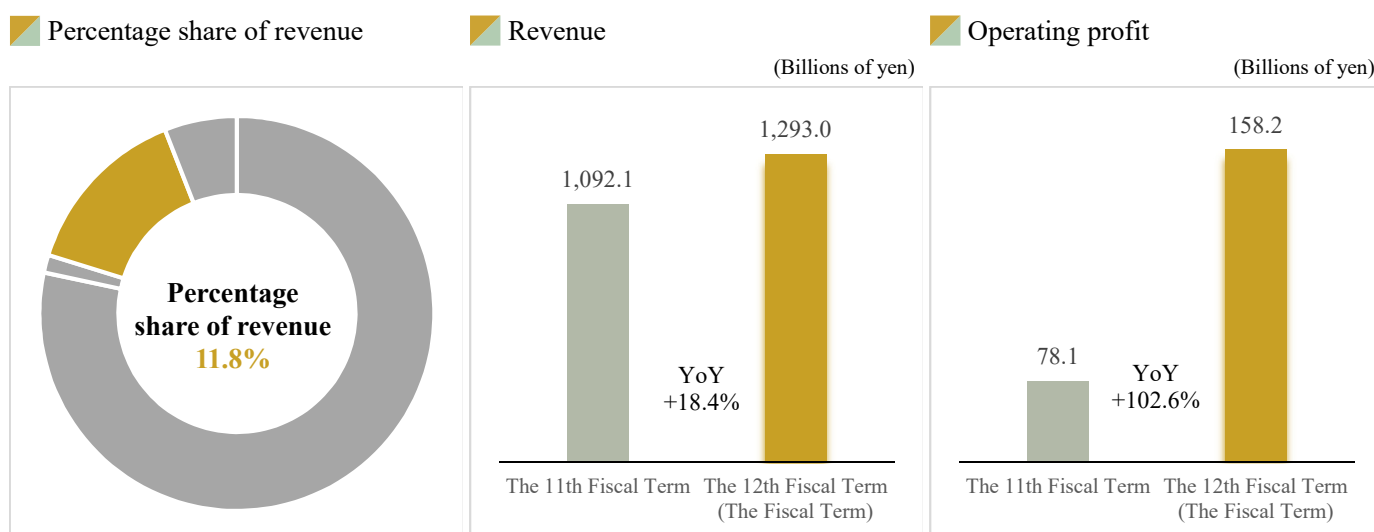


Outline of the CStore1 project

◦ Promotion of environmentally friendly business

In addition to newly establishing the “Sustainable Business Unit” as a team intended to swiftly and intensively promote the environmentally friendly business, the Company in April 2022 opened the Nakajo Open-Innovation Lab within the Nakajo Field Office in order to contribute to carbon neutrality efforts by local communities. To gain and improve knowledge and technologies conducive to the environmentally friendly business, the Company entered into a comprehensive collaboration agreement with 8 Rivers Capital, LLC, an advanced U.S. company striving to achieve a sustainable decarbonized society.

Metals Business



Business Summary

Copper is a type of material that is essential for the penetration of renewable energy and electric vehicles (EVs) and the demand is expanding toward achieving a decarbonized and recycling society. In the Metals Business, we took measures to address needs for copper.

Operating profit of the Mineral Resources Business grew year on year mainly due to a rise in copper price despite reduced production at the Caserones Copper Mine, affected by a labor strike there. Operating profit of the Metals and Recycling Business grew year on year as precious metal prices hovered at high levels and the international sulfuric acid market price climbed despite deteriorating purchase conditions for copper concentrate, a raw material.

Sales of functional materials and thin-film materials generally grew year on year mainly due to increased demand from high-performance IT areas.

Operating profit of the Metals Business amounted to 158.2 billion yen, up 102.6% year on year, due to such factors as a rise in metal price and sales growth of electronic materials.



Base business



Mineral Resources Business

In the Mineral Resources Business, we streamlined facility maintenance and material purchasing while improving operation such as by introducing automatic control systems through cross-sectional activities by operating units in order to operate the Caserones Copper Mine more steadily and efficiently.



Metals and Recycling Business

Under a structure to operate the smelting and refining business and the recycling business in an integrated manner, the Company worked to increase the volumes of collection and processing of recycled materials in an effort to achieve by FY2040 the “Hybrid Smelting and Refining Business,” a smelting and refining business model with a ratio of recycled raw materials being elevated to 50%. Specifically, in addition to enlarging the collection and processing capacity of the Chiongpin Recycling Center in Taiwan, we brought the Oita Recycling Logistics Center into operation while extending the frontend processing equipment for recycled raw materials at the Saganoseki Smelter & Refinery.



Oita Recycling Logistics Center



Focus business



Functional Materials Business

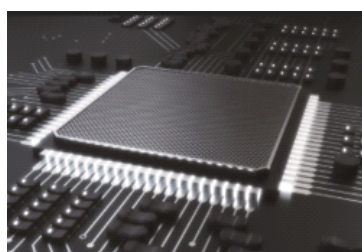
In the Functional Materials Business, we manufacture and market rolled copper foils and high-performance copper alloy strips that are used for communication infrastructure fields such as mobile phones and data centers. To expand production capacity for rolled copper foils by 25% or so compared with the previous fiscal year, we decided this fiscal year to set up a new plant in the Hitachi Works following on from the production capacity expansion in the previous fiscal year. The aim is to meet growing demand as communication technologies progress, and mobile phones become smaller in size and more functional.



Example of product for which rolled copper foils are used



Thin Film Materials Business



Semiconductor manufactured by using sputtering targets

In the Thin Film Materials Business, we contribute to improving the computing ability of mobile devices and PCs and lowering their power consumption by manufacturing and marketing sputtering targets used as leading-edge semiconductors. This fiscal year, we decided to set up a new plant in Hitachi City, Ibaraki, Japan in addition to reinforcing the production capacity of our existing plants in an effort to enlarge the production capacity for sputtering targets for semiconductors by 80% year on year. This was in expectation of EV penetration due to global progress in decarbonization and of higher demand for semiconductors due to progress in digital

transformation.



Tantalum and Niobium Business

TANIOBIS GmbH, engaged in the Tantalum and Niobium Business, worked on the Customer First Project for a customer-friendly business model in a joint effort by staff in sales, research & development, and production with the aim of gaining a bigger global market share for the firm's products. The company decided to expand the production capacity of the manufacturing equipment for functional tantalum powders at its plant in Thailand.



Functional tantalum powder



Titanium Business (Toho Titanium Co., Ltd.)



Titanium smelted by using the new smelting technique

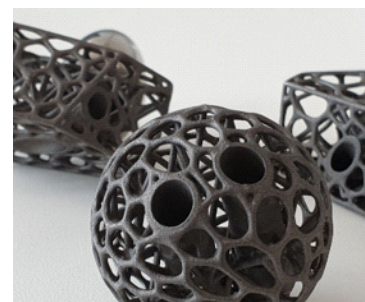
Toho Titanium Co., Ltd. strives to develop a new smelting technique for titanium toward realizing a decarbonized society. This technique is intended to not emit CO₂ by avoiding using coke in the process of smelting titanium metal and to lower power consumption by using electrorefining. This fiscal year, the company worked on its efforts to begin demonstration experiments at the pilot plant for the technique toward reaching commercialization in FY2025.

In research and development, in an effort to create technology-based new businesses, we worked on joint creation development projects by using external resources in earnest, and bolstered our technology development structure.

Specifically, Alloyed Limited, UK, which is invested in by the Company and is a partner for development of metal powders for metal 3D printers, designed and formed a titanium alloy-based implant for ankles by using a metal 3D printer, which led to the first-ever surgical operation using the implant.

Meanwhile, in preparation for an age in which used lithium-ion batteries for vehicles surge in volume, we set up the Battery Material & Recycling Promotion Office, and established JX Metals Circular Solutions Co., Ltd. as a technology development site in Japan as well as JX Metals Circular Solutions Europe in Germany as a business development site in Europe.

We also set up the Crystalline Material Business Promotion Office as a unit charged with formulating growth strategies and promoting business for: i) light emitting-receiving elements that are essential for boosting data communication capacity in the 6G era and commercializing advanced sensing technologies; and ii) new crystal materials used for power semiconductors, etc. indispensable for achieving a decarbonized society.



Titanium alloy-based implant for ankles

 **Construction of new large plants in and outside**

In the Metals Business, we have many products ranked top in global market share such as rolled copper foils, high-performance copper alloy strips, and semiconductor sputtering targets. We decided to construct new large plants in and outside Japan since these products are essential for sophisticating data communication and are likely to enjoy increased demand in the coming years.

In Japan, having acquired a land block of approx. 240,000 m² for a plant in Hitachinaka City, Ibaraki, Japan, we are working on our efforts toward bringing it into operation in FY2025. This new plant will become a new core base that will play a role of manufacturing products in new domains such as crystal materials, expected to grow markedly in the 6G era, in addition to existing growth products such as rolled copper foils, high-performance copper alloy strips, and semiconductor sputtering targets.



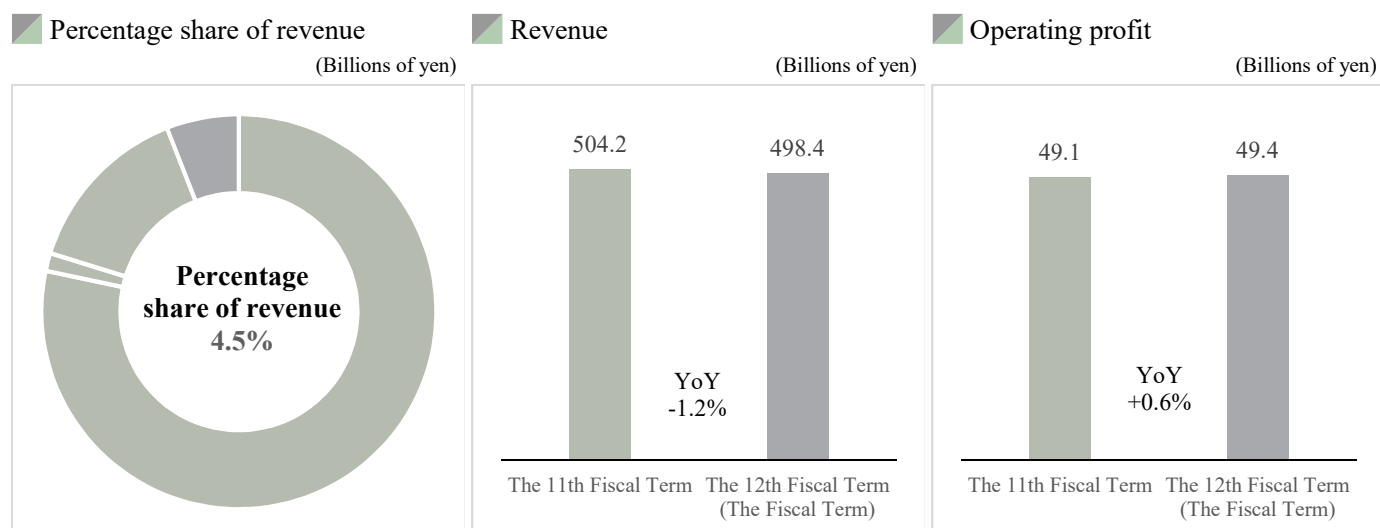
Completed new domestic plant as imagined



Completed new overseas plant as imagined

Overseas, we acquired a land block of approx. 260,000 m², approx. six times larger than that for our existing operating site in the state, for a plant in Arizona, U.S.A., a state home to many semiconductor industry players, and we are working on our efforts toward bringing it into operation in and after FY2024. This new plant will not only manufacture semiconductor sputtering targets but also be used as an activity site in the U.S. for engaging in new businesses for leading-edge materials.

Other Business



(Note) Figures above indicate a total of results of the group companies that engage in such businesses as land transportation, real-estate lease and financing as well as NIPPO CORPORATION.

NIPPO CORPORATION

NIPPO CORPORATION (“NIPPO”) primarily engages in pavement, civil engineering and construction work, as well as the manufacturing and sales of asphalt mixtures. During this fiscal year, public investment remained more or less at high levels, but private capital investment did not recover on a full-scale basis. The business environment remained challenging as with the previous fiscal year, affected by tightening supply demand balance of labor and rising prices of raw materials stemming from higher crude oil prices.

In the business environment described above, NIPPO developed Elaspave, a pavement product that deals with cracks by using highly durable and special asphalt in order to become even more competitive in asphalt pavement technology. To grow and reinforce new revenue pillars overseas, the company in Indonesia set up a joint venture that will engage in manufacturing and sales of asphalt mixtures after having done so in Thailand, etc. NIPPO decided to switch to zero CO₂ emission electricity at all its offices and plants toward achieving a decarbonized and recycling society.

In addition, shares in NIPPO were delisted on an exchange to discontinue parent-subsidary listing as part of a move to rebuild the Group’s business portfolio and bolster its governance structure. The Group aims to relist shares in NIPPO after further improving its corporate value by tapping into the global network held by the Goldman Sachs Group, Inc., which worked on the delisting as our partner.

D. Efforts for ESG (Environmental, Social, and Governance) Practices

Promotion of ESG management

The ENEOS Group is promoting ESG management in order to contribute to the formation of a sustainable society targeted by SDGs (Sustainable Development Goals) and create its social value as well as the economic value, as described as “our envisioned goals” in the “ENEOS Group Long-Term Vision 2040.” The Company comprehensively discusses and identifies the potential risks and business opportunities while taking mounting social issues into account in its Executive Council meetings based on the “Basic Policy for ESG Management.” The Board of Directors monitors and supervises by receiving reports on the situation.

Contribution through our business activities (five key items)



Contribution through corporate activities (five key items)



Assessment by a third party (as of March 31, 2022)

The Company is highly valued as it is selected in multiple ESG indexes for investors.



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ESG briefing session

In March 2022, the Company held an online ESG briefing for analysts and institutional investors to provide information on the Group’s ESG management. Materials for the ESG briefing and the ESG-related information on the Group are available from the Company’s website.

URL

<https://www.hd.eneos.co.jp/csr/>



President Ota (currently Chairman of the Board) explaining the Company’s approach to ESG

Environmental

Contribute to the development of a decarbonized, recycling-oriented society

Climate change on a global scale is a significant business risk for the Group handling energy and materials, and at the same time climate change constitutes new business opportunities. Being aware of the importance of information disclosure on climate change, we endorsed and signed the “Task Force on Climate-related Financial Disclosures (TCFD)” recommendations. During this fiscal year, working to further step up information disclosure in keeping with the TCFD recommendations, we disclosed financial effects from risks and opportunities stemming from climate change. In April 2022, we established Carbon Neutral Strategy Dept. to quickly and steadily formulate strategies and concrete measures in order to achieve carbon neutrality. In May of the same year, we decided to review our existing plan for company emissions (Scope 1*, Scope 2*) with reference to international standards, etc., and to work with the government and other companies to further reduce CO2 emissions with the aim of becoming carbon neutral by FY2050 for emissions other than company emissions ones (Scope 3*). We will continue to promote energy transition through the expansion of renewable energy and the early commercialization of hydrogen, “sustainable aviation fuel” (SAF), as well as synthetic fuels.

- *Scope 1: Direct emissions of greenhouse gases by business operators (fuel burning and industrial processes)
- *Scope 2: Indirect emissions of greenhouse gases due to consumption of power supplied by another company
- *Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions by another company in relation to business operator activities)

Financial effects from climate change

Starting from FY2017, the Company has been developing and operating an Enterprise Risk Management (ERM) system. In light of the ERM process, we identified risks and opportunities from climate change before estimating and disclosing the financial effects each of them had on the Group. Details of information on financial effects from risks and opportunities stemming from climate change are presented in “Integrated Report 2021.”

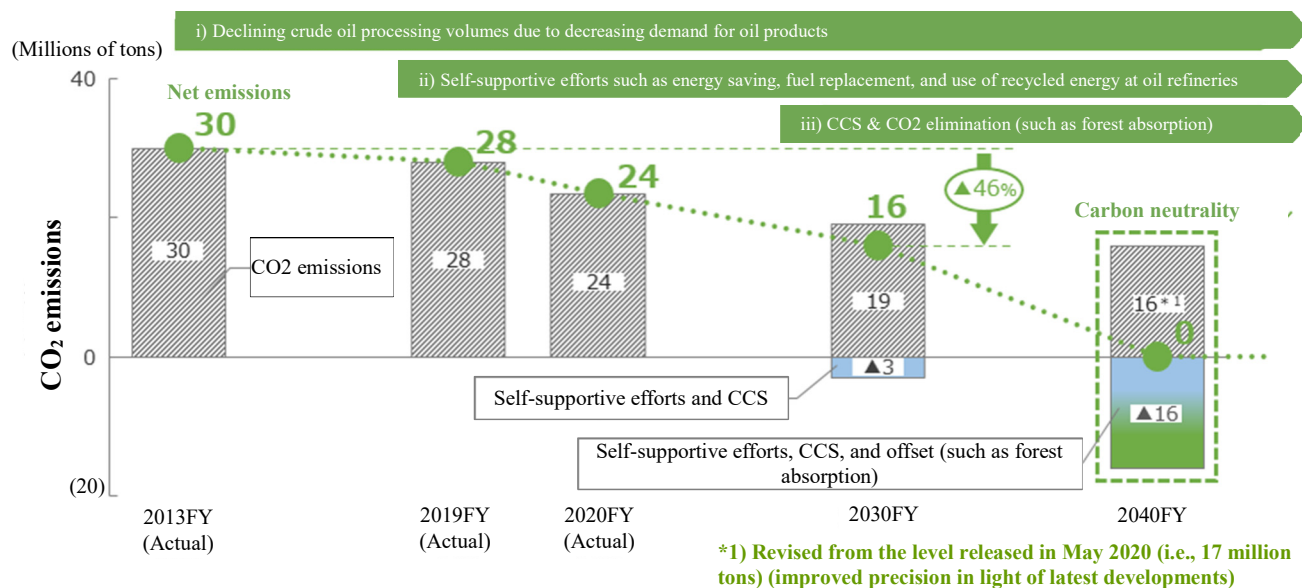
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<https://www.hd.eneos.co.jp/english/ir/library/annual/>

* For details of the information, see pages 49 through 51.

(ENEOS Carbon neutrality plan)

Emissions by the Company (Scopes 1 and 2)



In engaging in business activities, the Group pursues human rights endeavors as prescribed in the “Basic Policy on Internal Control System of the ENEOS Group.”

Following on from 2019, the Group this fiscal year conducted the second human rights due diligence program. Specifically, we conducted a self-assessment of human rights risk for the Group before using external experts (NPO Human Rights Now) to assess and verify human rights issues in light of dialogue with labor unions. We seek to prevent human rights infringement and address human rights issues through providing training to officers and employees.

We perform work-life balance management and also work on diversity and inclusion efforts in order to enhance individual employees’ enthusiasm and creativity and enable them to maximally exert their capabilities. Specifically, we plan and operate human resource programs designed for any employee to keep pursuing a career such as encouraging employees to take annual paid leave and work from home and enhancing programs intended to assist them in striking a good balance between work and childcare, elderly care, and disease treatment. Moreover, in order to keep employees diverse, we set numerical targets for recruiting new graduates and promoting personnel to higher positions on a group-by-group basis. Targeting managerial employees of ENEOS Corporation, we in April 2022 instituted the ENEOS Job Grade System, a scheme intended to assist their self-supportive career pursuit such as by allowing them to apply for a preferred post to get assigned to it. Further, we continually organize various training courses in the belief that, for such endeavors, it was important to reform management awareness and ensure awareness permeation among them.

The Company seeks to aptly build and operate corporate governance in order for the Group to grow in a sustained manner and improve its corporate value in the medium and long term.

As regards the Corporate Governance Code amended in June 2021 (corporate governance guidelines laid down by Tokyo Stock Exchange, Inc.), we decided to keep complying with all the principles of the code, including those for the Prime Market, as a result of a deliberation by the Board of Directors on response policy.

Each year from FY2016, the Board of Directors evaluated its effectiveness with a questionnaire survey being done on all the directors from December 2021 to January 2022 during the fiscal year as well. This showed the Board of Directors was more or less kept effective given that affirmative answers were predominant for all the questions. For matters regarded as issues in the previous fiscal year, namely, further reinforcement of supervision function, and improvement in the quality of deliberations and briefings at Board of Directors Meetings, we did the following: i) arranged for progress of big investment projects to be reported; ii) evaluated businesses in consideration of capital cost; iii) enhanced opportunities to deliberate on environmentally friendly business management; and iv), in addition to Board of Directors Meetings, held meetings with Outside Directors involved in new business initiatives, thereby stepping up deliberations. Although the endeavors described above won certain praise, we will keep striving to further improve the effectiveness of the Board of Directors due to being aware that it is an issue that needs to be rectified continually.

(2) Matters the Company Should Address

Although domestic demand for fuel oils is sure to decline due to an accelerating global trend for forming a decarbonized and recycling society, demand for a variety of electronic materials will likely grow as a “digital revolution” is in progress and mobility is electrified and automated. Moreover, affected by COVID-19, a “new lifestyle” is taking root while people have increasingly more diverse values, so various needs and business opportunities will likely be created in the energy and materials field.

The Company laid down the “ENEOS Group Long-Term Vision 2040” considering environmental changes and its long-term outlook, and intends to reform its business structure as shown in the diagram on the right, thereby improving its corporate value.

To foster and reinforce its growth businesses toward reforming its business structure, the Company works on measures in consideration of a balance between the short term and the medium to long term as the time it takes to start making revenue contributions varies from one business to another.

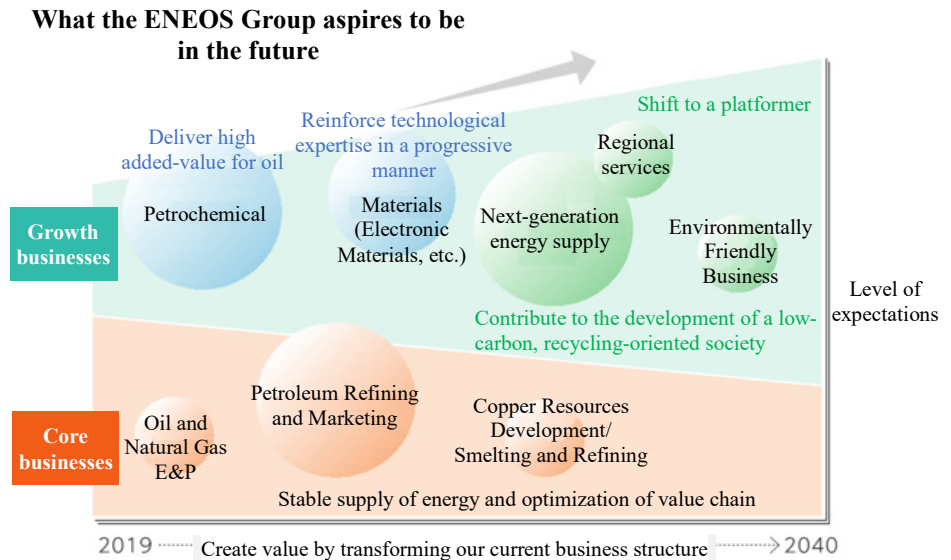
In the foreseeable future, the Company will deliver results in the materials business such as for electronic materials and functional materials.

From 2025 onward, we plan to foster the renewable energy business and CCS/CCUS business. From 2030 onward, we will foster businesses for next-generation energy products such as CO₂-free hydrogen and synthetic fuel in order for them to bear fruit.

For the materials business, which is likely to make revenue contributions early, the Company in the functional materials field aims to attain a globally competitive business size and presence as a high-performance material manufacturer centered on the elastomer business acquired from JSR Corporation. In the field of electronic materials (functional materials and thin-film materials), the Company will expand its facilities toward ramping up production of semiconductor sputtering targets with the aim of capturing globally strong semiconductor demand. At the same time, we will set up new plants in and outside Japan and work to develop and produce leading-edge materials in expectation of electronic materials becoming more functional and enjoying increased demand due to the development of a data-centric society as well as to electrification and automation of mobility. Expecting the aviation industry to explore decarbonization further, we aim to build a platform for mass-producing and supplying sustainable aviation fuels (SAFs) as raw materials. Specifically, the Company will conduct a feasibility study jointly with TotalEnergies SE of France on manufacturing SAFs at the Negishi Refinery. Also, we aim to build a structure to steadily procure waste edible oil, the main raw material of SAF, from across Japan in collaboration with Nomura Jimusho, Inc. On the other hand, we will also consider jointly with Mitsubishi Corporation turning next-generation fuels, including SAF, into reality in society in collaboration with the firm.

As regards businesses intended to be fostered in the medium and long term, the Company in the next-generation supply business and the regional service business aims to become a leading renewable energy company in Japan by continuing to develop solar power and wind power generation. It will do this by tapping into both the knowledge accumulated to date as an energy company and the business development expertise of Japan Renewable Energy Corporation. We will strive to: i) commercialize synthetic fuel ENEOS e-fuel (synthetic fuel using raw materials composed of hydrogen derived from renewable energy and of CO₂) for which the Group’s existing infrastructure can be used; and ii) build an international supply chain for CO₂-free hydrogen using Direct MCH®, a unique technology for hydrogen carriers.

Meanwhile, to capture demand for various services created due to the globally accelerating shift to EVs, we will provide mobility-related services such as basic power charging (charging at home) and leasing, sharing, and maintenance of EVs in collaboration with “ENEOS Denki,” a route power charging service utilizing a network of over 12,000 service stations across Japan (charging on the go).



In the environmentally friendly business, we will work to build a BaaS platform, a structure in which batteries are used, reused, and recycled, by tapping into the expertise and customer base nurtured through service station (SS) and “ENEOS Denki” services to collaborate with other companies. In addition to pursuing business opportunities utilizing CCS/CCUS technology following on from the Petra Nova CCUS project with a wide range of partners, including Electric Power Development Co., Ltd., while also leveraging government support measures, we will work on the power generation business using clean gas to be produced by adopting CCS/CCUS technology for natural gas development and blue hydrogen and the ammonia manufacturing business using residual gas after CO₂ separation. Moreover, we will endeavor to achieve closed loop recycling in which rare metals contained in used in-vehicle lithium-ion batteries (LiBs) are used as raw materials for in-vehicle LiBs again, and continue to develop technologies for materials to be used for solid-state batteries that are expected to become next-generation batteries and aim to commercialize them.

As outlined above, we will capture business opportunities securely through business structure reform efforts and contribute to achieving carbon neutrality while generating increased revenue. The corporate value enhancement strategy described will be able to be conducted by the Company that has energy and materials field businesses.

While noting that FY2022 is the final year for the Second Medium-Term Management Plan, which started amid the COVID-19 crisis, the Group will continue working to achieve the targets through entity-wide efforts although we are still unable to know when the crisis will end.

We would greatly appreciate your continued support as a shareholder.

(3) Financing

The Company primarily procures long-term funds for the business of each company in the ENEOS Group.

During this fiscal year, the Company procured 300.0 billion yen through issuing hybrid bonds (subordinated bonds) and 65.0 billion yen through long-term loans from financial institutions in order to make strategic investments in the medium to long term while keeping its financial foundation sound.

(4) Capital Investment

| Business Segment and Category | Capital Investment Amount (100 million yen) | Main description |
|----------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------|
| Energy Business | 1,629 | Refinery and plant facility work; service station construction and reconstruction work |
| Oil and Natural Gas E&P Business | 281 | Oil and gas field exploration and development |
| Metals Business | 637 | Copper mines, offices, smelters & refineries, and plant facility construction work |
| Other Business | 124 | Renewal of manufacturing facility of asphalt mixture plant |
| Total | 2,671 | – |
| (Adjustments) | 53 | – |
| Consolidated Total | 2,724 | – |

(5) Acquisition or Disposition of Shares, etc. of Other Companies

- Sale of upstream coal interests

By July 2021, ENEOS Corporation had sold all interests held by a subsidiary in the Bulga coal mine in Australia as well as a raw materials coal mine in Canada to the Glencore Group in order to optimize its business portfolio toward the advent of a decarbonation society.

- Delisting NIPPO

The Company delisted shares in NIPPO CORPORATION, a listed subsidiary of it, by working with Goldman Sachs Group, Inc. to conduct a tender offer for all the shares (excluding treasury shares held by NIPPO as well as NIPPO shares held by the Company) and from September to December 2021 through a project subsidiary of the Company as part of its effort to rebuild its business portfolio and bolster its governance structure. In May 2022, the Company sold all shares it directly held in NIPPO CORPORATION to a project subsidiary of the Company.

- Conversion of Japan Renewable Energy Corporation into a subsidiary

Aiming to become a leading renewable energy business operator in Japan, ENEOS Corporation, together with a project subsidiary, acquired all shares in Japan Renewable Energy Corporation in January 2022, thereby converting it into a subsidiary of ENEOS Corporation. In February the same year, ENEOS Corporation sold 5.0% and 0.1% of these shares to Sumitomo Mitsui Trust Bank, Limited and ENEOS GLOBE Corporation, respectively

- Sale of a UK business of the Oil and Natural Gas Exploration and Production (E&P) Business

In March 2022, as part of a review of its business portfolio under selection and concentration of resources, JX Nippon Oil & Gas Exploration Corporation sold all shares in JX Nippon Exploration and Production (UK) Limited, a wholly owned UK business company of the former, to NEO Energy Upstream UK.

- Acquisition of the elastomer products of JSR Corporation

In April 2022, ENEOS Corporation acquired all shares in a new company that had been allowed by JSR Corporation to succeed to its elastomer business mainly of manufacturing and marketing synthetic rubber. This was aimed at obtaining and expanding a technology-based business.

(6) Financial Position and Operating Results

| Category | Consolidated Fiscal Year | FY2018 (9th fiscal term) | FY2019 (The 10th Fiscal Term) | FY2020 (The 11th Fiscal Term) | FY2021 This fiscal year (12th) |
|-----------------------------------------|--------------------------|-----------------------------|----------------------------------|----------------------------------|-----------------------------------|
| Revenue | (100 million yen) | 111,296 | 100,118 | 76,580 | 109,218 |
| Operating profit | (100 million yen) | 5,371 | (1,131) | 2,542 | 7,859 |
| Profit attributable to owners of parent | (100 million yen) | 3,223 | (1,879) | 1,140 | 5,371 |
| Basic profit per share | | 95.36 yen | (57.86) yen | 35.48 yen | 167.27 yen |
| Total assets | (100 million yen) | 84,778 | 80,113 | 80,588 | 96,482 |
| Total equity | (100 million yen) | 31,198 | 27,079 | 27,526 | 32,341 |

(7) Material Subsidiaries

The Company had 594 subsidiaries and 170 affiliates accounted for using the equity method as of March 31, 2022. Of them, important subsidiaries are set forth below.

| Business Segment | Company Name | Common stock (100 million yen) | Voting Rights Ratio (%) | Details of Major Business Activities |
|----------------------------------|---------------------------------------------|-----------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy Business | ENEOS Corporation | 300 | 100 | <ul style="list-style-type: none"> ◦ Manufacturing and marketing petroleum products (e.g., gasoline, kerosene, and lubricants) ◦ Manufacturing and marketing of petrochemical products and high-performance materials ◦ Supply of electricity, gas and hydrogen ◦ Development and operation of renewable energy power sources |
| Oil and Natural Gas E&P Business | JX Nippon Oil & Gas Exploration Corporation | 376 | 100 | <ul style="list-style-type: none"> ◦ Exploring, developing, and producing oil and natural gas |
| Metals Business | JX Nippon Mining & Metals Corporation | 750 | 100 | <ul style="list-style-type: none"> ◦ Exploring and developing non-ferrous metal resources (e.g., copper and gold) ◦ Smelting, refining and marketing non-ferrous metal products (e.g., copper, gold, silver and rare metals) ◦ Manufacturing and marketing electro-deposited copper foils and treated rolled copper foils ◦ Manufacturing and marketing thin-film materials (e.g., sputtering targets, surface treatment agents and compound semiconductor materials) ◦ Manufacturing and marketing precision-rolled products and precision-fabricated products ◦ Recycling of non-ferrous metal materials and treatment of industrial waste |
| | Toho Titanium Co., Ltd. | 120 | 50.4 [50.4] | <ul style="list-style-type: none"> ◦ Manufacturing, processing and marketing titanium metals |

| | | | | |
|----------------|-------------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other Business | NIPPO CORPORATION | 153 | 100.0 [33.3] | <ul style="list-style-type: none"> ◦ Civil engineering work, including roadwork and pavement construction ◦ Construction work |
|----------------|-------------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|

- (Notes)
1. Ratios of voting rights shown in parenthesis are those for indirect holding and are included in the total.
 2. JX Nippon Oil & Gas Exploration Corporation decreased its capital to 37.6 billion yen from 77.9 billion yen on January 5, 2022.
 3. The status of specified wholly owned subsidiaries as of March 31, 2022 was as follows.
 - Name of the specified wholly owned subsidiary: ENEOS Corporation
 - Address of the specified wholly owned subsidiary: 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
 - Book value of shares of the specified wholly owned subsidiary: 1,397,931 million yen
 - Amount of total assets of the Company: 4,530,548 million yen

(8) Main Business Offices and Plants (as of March 31, 2022)



The Company

| | |
|-------------|------------------------------------------|
| Head Office | 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo |
|-------------|------------------------------------------|

● Energy Business

ENEOS Corporation

| | |
|--------------------------|---------------------------------------------------------------------|
| Head Office | 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo |
| Laboratory | Central Technical Research Laboratory (Kanagawa) |
| Refineries | 10 refineries including Mizushima (Okayama) and Kawasaki (Kanagawa) |
| Branch Offices | 12 branch offices including Tokyo (Tokyo) and Osaka Daiichi (Osaka) |
| Overseas Operating Sites | China, Singapore, U.S., UK, etc. |

□ Oil and Natural Gas E&P Business

JX Nippon Oil & Gas Exploration Corporation

| | |
|--------------------------|------------------------------------------|
| Head Office | 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo |
| Field Office | Nakajo (Niigata) |
| Overseas Operating Sites | Vietnam, Malaysia, U.S., Indonesia, etc. |

■ **Metals Business**

JX Nippon Mining & Metals Corporation

| | |
|--------------------------|------------------------------------------------------------|
| Head Office | 10-4, Toranomom 2-chome, Minato-ku, Tokyo |
| Laboratory | Technology Development Center (Ibaraki) |
| Offices | Hitachi (Ibaraki) |
| Smelters and Refineries | Saganoseki (Oita) |
| Plants | 6 plants including Kurami (Kanagawa) and Isohara (Ibaraki) |
| Overseas Operating Sites | China, Chile, Germany, U.S., etc. |

Toho Titanium Co., Ltd.

| | |
|-------------|-----------------------------------------------------------------|
| Head Office | 1-1, Minamisaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa |
| Plants | 5 plants including Chigasaki (Kanagawa) and Wakamatsu (Fukuoka) |

● **Other Business**

NIPPO CORPORATION

| | |
|----------------|----------------------------------------------------------------------|
| Head Office | 19-11, Kyobashi 1-chome, Chuo-ku, Tokyo |
| Laboratory | NIPPO Technical Center, Technical Research Center (Saitama) |
| Branch Offices | 11 branch offices including Kanto Daiichi (Tokyo) and Kansai (Osaka) |

* Main offices and plants of the Group are described.

* Operating sites of each company's group companies are included.

(9) Employees (as of March 31, 2022)

| Business Segment and Category | Number of Employees | |
|----------------------------------|---------------------|----------|
| The Company | 905 | [4] |
| Energy Business | 22,806 | [12,583] |
| Oil and Natural Gas E&P Business | 691 | [46] |
| Metals Business | 9,622 | [277] |
| Other Business | 7,828 | [520] |
| Total | 41,852 | [13,430] |

- (Notes)
1. The figures above include the number of employees for the Company as well as its subsidiaries.
 2. The numbers in brackets indicate the number of temporary employees (the number of employees excluded from the non-bracketed number, the annual average number of employees).
 3. The number of employees for the Company indicates the number of employees belonging to the joint organization of the Company and ENEOS Corporation. The number of employees in the Energy Business does not include the number of employees belonging to the joint organization.

(10) Main Lenders and Loans Payable (as of March 31, 2022)

| Lender | Balance of Loans Payable (100 million yen) |
|----------------------------------------------------|--------------------------------------------|
| Mizuho Bank, Ltd. | 3,585 |
| Sumitomo Mitsui Banking Corporation | 2,896 |
| MUFG Bank, Ltd. | 2,678 |
| The Japan Oil, Gas and Metals National Corporation | 1,488 |
| Sumitomo Mitsui Trust Bank, Limited | 854 |

2 Matters Concerning Shares (as of March 31, 2022)

- Total number of authorized shares issuable by the Company: 8,000,000,000
- Total number of issued shares: 3,230,282,649
- Number of shareholders: 552,869
- Large shareholders (top ten (10))

| Shareholders' Names | Number of Shares Held (thousand shares) | Shareholding Ratio (%) |
|------------------------------------------------------|-----------------------------------------|------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 542,031 | 16.81 |
| Custody Bank of Japan, Ltd. (Trust Account) | 163,410 | 5.07 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 58,565 | 1.81 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 55,769 | 1.73 |
| Kochi Shinkin Bank | 44,320 | 1.37 |
| JPMorgan Securities Japan Co., Ltd. | 43,160 | 1.33 |
| JP MORGAN CHASE BANK 385781 | 38,367 | 1.19 |
| STATE STREET BANK AND TRUST COMPANY 505103 | 36,889 | 1.14 |
| INPEX Corporation | 33,264 | 1.03 |
| ENEOS Group Employee Shareholding Association | 28,831 | 0.89 |

(Note) Shareholding ratio is calculated excluding treasury shares (7,300,518 shares) from the total number of issued shares. Shares related to share-based remuneration (7,521,002 shares), which were purchased through a trust established by the Company, are not included in the treasury shares.

- The Company's shares granted to the Company's executives as consideration for execution of duties (common shares)

| Category | Number of shares (shares) | Number of eligible persons (persons) |
|---------------------------------------------------|---------------------------|--------------------------------------|
| Directors (including directors who have resigned) | 77,608 | 7 |

(Note) Outside directors and directors who are Audit and Supervisory Committee members do not receive share-based remuneration.

3 Matters Concerning the Company's Executives

(1) Names, etc. of Directors (as of March 31, 2022)

| Name | Position | Responsibilities | Important concurrent office |
|------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sugimori Tsutomu | Representative Director, Chairman of the Board Group CEO | | Representative Director of ENEOS Corporation President of Petroleum Association of Japan Vice Chairman of KEIDANREN (Japan Business Federation) |
| Ota Katsuyuki | Representative Director, President | | Representative Director and President of ENEOS Corporation |
| Yokoi Yoshikazu | Director, Executive Vice President | Assistant to President | Director and Executive Vice President of ENEOS Corporation Assistant to President (responsible for Supply Planning & Optimization Dept., Product Supply & Trading Dept., Crude Trading & Shipping Dept., Distribution & Logistics Dept., Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Design & Development Dept., Business Design & Development Dept., Basic Chemicals Planning Dept., Basic Chemicals Sales Dept., and Branch Offices) Responsible for Business Design & Development Dept. |
| Iwase Junichi | Director, Executive Vice President | Assistant to President (responsible for Safety, Health & Environment Dept. and Quality Assurance Dept.) | Director and Executive Vice President of ENEOS Corporation Assistant to President (responsible for Safety, Health & Environment Dept., Quality Assurance Dept., Refining and Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Hydrogen Business Dept., Fuel Cell Customer Support Office, Lubricants Company, Central Technical Research Laboratory, Refineries and Plants) |
| Yatabe Yasushi | Director, Executive Vice President | Assistant to President (Secretariat, Corporate Planning Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., General Administration Dept., and Legal & Corporate Affairs Dept.) and responsible for Secretariat | Director and Executive Vice President of ENEOS Corporation Assistant to President (responsible for Secretariat, Corporate Planning Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., General Administration Dept., Legal & Corporate Affairs Dept., Overseas Business Planning & Development Dept., Resources & Power Company) and responsible for Secretariat |

| Name | Position | Responsibilities | Important concurrent office |
|------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Saitou Takeshi | Director, Executive Vice President CDO | Assistant to President (responsible for Internal Audit Dept., Internal Control Dept., Public Relations Dept., IT Planning & Development Dept., Crisis Management Dept., Procurement Dept. and Emerging Business Development Dept.) Responsible for IT Planning & Development Dept. and Emerging Business Development Dept. | Director and Executive Vice President and CDO of ENEOS Corporation Assistant to President (responsible for Internal Audit Dept., Internal Control Dept., Public Relations Dept., IT Planning & Development Dept., Crisis Management Dept., Procurement Dept., Emerging Business Development Dept. and High Performance Materials Company) Responsible for IT Planning & Development Dept., Emerging Business Development Dept. and EV Business Development Dept. |
| Hosoi Hiroshi | Director (part-time) | | Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation |
| Murayama Seiichi | Director (part-time) | | President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation Chairman, Japan Mining Industry Association |
| Ota Hiroko | Outside Director | | Senior Professor at the National Graduate Institute for Policy Studies Outside Director of Panasonic Corporation |
| | Independent | | |
| Miyata Yoshiiku | Outside Director | | Outside Director, Audit & Supervisory Committee Member of Kobe Steel, Ltd. |
| | Independent | | |
| Kudo Yasumi | Outside Director | | Senior Advisor of Nippon Yusen Kabushiki Kaisha |
| | Independent | | |
| Ouchi Yoshiaki | Director Full-Time Audit and Supervisory Committee Member | | Corporate Auditor of ENEOS Corporation (full-time) |
| Nishimura Shingo | Director Full-Time Audit and Supervisory Committee Member | | Corporate Auditor of ENEOS Corporation (full-time) |

| Name | Position | Responsibilities | Important concurrent office |
|-------------------------------------------------------|------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nishioka Seiichiro Outside Director Independent | Outside Director Audit and Supervisory Committee Member | | Attorney-at-law, Of Counsel at Asahi Law Offices |
| Mitsuya Yuko Outside Director Independent | Outside Director Audit and Supervisory Committee Member | | Vice President, Japanese Olympic Committee President of Japan Basketball Association Outside Director of the Fukui Bank, Ltd. Outside Director of DENSO Corporation |
| Oka Toshiko Outside Director Independent | Outside Director Audit and Supervisory Committee Member | | Professor at Meiji University Graduate School of Global Business Outside Director of Sony Group Corporation Outside Director of HAPPINET CORPORATION Outside Director of Hitachi Construction Machinery Co., Ltd. |

- (Notes)
- Mr. Ota Katsuyuki, Director, resigned as Outside Director of Japan Oil Transportation Co., Ltd. on June 29, 2021.
 - Mr. Murayama Seiichi, Director, resigned as Chairman of Japan Mining Industry Association on March 31, 2022.
 - Panasonic Corporation, where Ms. Ota Hiroko, Outside Director, held an important concurrent office, changed the company name to Panasonic Holdings Corporation effective April 1, 2022.
 - Mr. Kato Hitoshi retired as Director who is a member of the Audit and Supervisory Committee at the conclusion of the 11th Ordinary General Meeting of Shareholders held on June 25, 2021 due to resignation.
 - Mr. Ouchi Yoshiaki and Mr. Nishimura Shingo were appointed as full-time Audit and Supervisory Committee members in order to sufficiently exhibit the audit and supervisory functions of the Audit and Supervisory Committee by gathering information on a daily basis and collaborating with the internal audit and other divisions.
 - Mr. Ouchi Yoshiaki, Director, who is a full-time Audit and Supervisory Committee member, has experience working in the finance division of the Company and has considerable knowledge and insights regarding finance and accounting.
 - Ms. Mitsuya Yuko, Outside Director, who is an Audit and Supervisory Committee member, was appointed Vice President, Japanese Olympic Committee on June 25, 2021.
 - Ms. Oka Toshiko, Outside Director, who is an Audit and Supervisory Committee member, has worked as a consultant specializing in finance, accounting, and M&A areas over many years, and thus has considerable knowledge and insights regarding finance and accounting.
 - Ms. Oka Toshiko, Outside Director, who is an Audit and Supervisory Committee member, resigned as Outside Director of Hitachi Metals, Ltd. on June 18, 2021.
 - Ms. Oka Toshiko, Outside Director, who is an Audit and Supervisory Committee member, was appointed as Outside Director, Hitachi Construction Machinery Co., Ltd on June 28, 2021.
 - No special interest required to be stated exists between any of the entities where Outside Directors hold important concurrence office and the Company.
 - Ms. Ota Hiroko, Mr. Miyata Yoshiiku, Mr. Kudo Yasumi, Mr. Nishioka Seiichiro, Ms. Mitsuya Yuko, and Ms. Oka Toshiko, all Outside Directors, all meet the “Standards for Consideration of Independence of Independent Directors” of the Company which are set out on page 33, and all are independent Directors in accordance with the rules of each stock exchange in Tokyo and Nagoya in which the Company is listed.
 - Positions and responsibilities of the following directors changed as of April 1, 2022.

| Name | Position | Responsibilities |
|-----------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ota Katsuyuki | Director and Chairman of the Board | |
| Yokoi Yoshikazu | Director | |
| Iwase Junichi | Director | |
| Yatabe Yasushi | Director Executive Vice President | Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) and responsible for Secretariat |
| Saitou Takeshi | Representative Director, President Representative Director President | |

(2) Matters Concerning Directors and Officers Liability Insurance Agreement

(i) Scope of the insured persons

Directors and corporate auditors of the Company and 44 Group companies (Directors and Officers for overseas subsidiaries)

(ii) Outline of the insurance

- Ratio of the insurance premium borne by the insured persons

The insurance premium is paid by the Company and not borne by the insured persons.

- Outline of the insurance coverage

The insurance company covers the losses (amount of indemnification and litigation expenses) incurred by the insured persons due to claims against the insured persons for their business acts (including failure to act).

- Measure to maintain adequateness of insured persons' duties

The agreement provides a deductible and for coverage exclusion (for criminal conduct, etc.)

(3) Remunerations for Directors (for fiscal year 2021)

| Category | Total amount (Millions of yen) | Number of Receivers (persons) | Details of Remuneration | | | | | |
|--------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-------------------------------------------|----------------------------------|------------------------------|----------------------------------|-----------------------------------------------|----------------------------------|
| | | | Monthly remuneration (Millions of yen) | Number of Receivers (persons) | Bonuses (Millions of yen) | Number of Receivers (persons) | Share-based remuneration (Millions of yen) | Number of Receivers (persons) |
| Directors who are not Audit and Supervisory Committee members (of whom, Outside Directors) | 868 (43) | 13 (4) | 376 (43) | 13 (4) | 378 (-) | 7 (-) | 114 (-) | 7 (-) |
| Directors who are Audit and Supervisory Committee members (of whom, Outside Directors) | 108 (40) | 6 (3) | 108 (40) | 6 (3) | - (-) | - (-) | - (-) | - (-) |
| Total (of whom, Outside Directors) | 976 (83) | 19 (7) | 484 (83) | 19 (7) | 378 (-) | 7 (-) | 114 (-) | 7 (-) |

- (Notes)
- The information in the table includes the amount of remunerations for two Directors who were not Audit and Supervisory Committee members (including one Outside Director who was not an Audit and Supervisory Committee member) and one Director who was an Audit and Supervisory Committee member who retired upon the conclusion of the 11th Ordinary General Meeting of Shareholders held on June 25, 2021.
 - The information in the table includes the amount of bonuses for FY2021 that is expected to be paid after the 12th Ordinary General Meeting of Shareholders.
 - Bonuses and share-based remuneration are applicable to performance-linked remunerations. Also, share-based remuneration is applicable to non-monetary remunerations.
 - The share-based remuneration amounts indicated in the table are the average price per share of the Company purchased through the trust that the Company established multiplied by the number of standard points awarded to the Director in the fiscal year and the performance-linked coefficient. The performance-linked coefficient used to calculate the share-based remuneration for FY2021 is assumed to be 100% because it is determined after FY2022 is finished.
 - The Board of Directors deemed that the remunerations in FY2021 for individual Directors who are not Audit and Supervisory Committee members comply with the "Policy on Remunerations of Individual Directors" because the remuneration was determined through the deliberation of the Compensation Advisory Committee.

(4) Matters Concerning Determination of Remunerations for Directors

Upper Limit of Remunerations for Directors

| Category | Type | Upper Limit of Remuneration | Resolution at the General Meeting of Shareholders (GMS) | Number of Receivers (persons) |
|---------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------|
| Directors who are not Audit and Supervisory Committee members | Monthly remuneration and bonuses | Not more than 1,100 million yen per fiscal year (of which, not more than 200 million yen is allocated to Outside Directors who are not Audit & Supervisory Committee members) | The 8th Ordinary General Meeting of Shareholders (GMS) June 27, 2018 | 13 |
| | Share-based remuneration | In every three fiscal years, <ul style="list-style-type: none"> the upper limit the Company put in on reserve for trust: 1500 million yen Upper limit on the number of shares to be given to eligible persons: 6 million shares (6 million points) * (Including those to be awarded to executive officers who are not Directors) | The 10th Ordinary General Meeting of Shareholders (GMS) (June 25, 2020) | 6 |
| Directors who are Audit and Supervisory Committee members | Monthly remuneration | Not more than 200 million yen per fiscal year | The 8th Ordinary General Meeting of Shareholders (GMS) June 27, 2018 | 5 |

(Note) Those eligible for share remuneration include executive officers but do not include Outside Directors and overseas residents.

◦ Policy on Remunerations of Individual Directors

Remunerations for individual Directors who are not Audit and Supervisory Committee members of the Company are determined by the resolution of the Board of Directors after deliberation and recommendation by the Compensation Advisory Committee which consists of three Outside Directors and two Representative Directors and is chaired by an Outside Director.

The following summarizes the outline.

| Category | Outline of the policy on remunerations for individual Directors |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors who are not Audit and Supervisory Committee members (excluding Outside Directors) | <ol style="list-style-type: none"> Remuneration consists of the monthly remuneration, bonus, and share-based remuneration. Remuneration is determined by whether the person belongs to the Company or Principal Operating Companies, whether the person is full-time or part-time, whether the person is a Director or executive officer, etc. Bonuses are linked to the performance within a fiscal year, and paid after the given fiscal year. Share-based remuneration is linked to the achievement of the Medium-Term Management Plan, etc., and paid after a certain duration from the end of the fiscal year in which the duties have been executed and after the given management plan has been completed. The consolidated business results, remuneration levels of executives in other companies, composition ratio, etc. are taken into consideration when determining the remuneration level, composition ratio, performance indicators, etc. |
| Outside Directors who are not Audit and Supervisory Committee members | Remuneration consists solely of monthly remuneration. |

- (Notes)
- Remunerations for Directors who are Audit and Supervisory Committee members consist of a monthly remuneration only in consideration of independence of their roles, and paid within the limit described on the previous page, based on the discussion between Directors who are Audit and Supervisory Committee members.
 - Based on the resolutions of the Board of Directors' meetings, the Company entrusted Sugimori Tsutomu, Representative Director, Group CEO, and Mr. Ota Katsuyuki, Representative Director, President (currently Director and Chairman of the Board) with the task of deciding specific matters concerning remunerations in line with the above policy until March 31, 2022 and Mr. Sugimori Tsutomu, Representative Director, Group CEO and Mr. Saitou Takeshi, Representative Director, President with the same task from April 1, 2022 because the Company believed that remunerations should be decided responsibly by the Representative Directors having greatest familiarity with the status of management, etc. in the Group. However, in order to ensure transparency in the

process of determining remunerations, the appropriateness of the level of remuneration, composition ratio, performance indicators, etc. are deliberated in the Compensation Advisory Committee.

3. Remunerations to Directors who are not Audit and Supervisory Committee members (excluding Outside Directors) are designed to be approximately 50% of the total for monthly remunerations, about 30% of the total for bonuses, and around 20% of the total for share-based remunerations when the performance targets are achieved.

○ Matters Concerning Bonuses

Bonuses are linked to the performance within a single fiscal year and can fluctuate between 0% and 200% (target is 100%) depending on the level of achievement of performance targets. They are determined by multiplying the monthly remuneration by the base number of months (8 months) and the percentage of target achieved.

The indicators that affect shareholder returns and the indicators that reflect the actual performance should be used when calculating the percentage of target achieved. Therefore, the Company's consolidated results, "profit attributable to owners of parent" and "consolidated operating profit after adjustment," as well as "operating profit" and "operating profit after adjustment" of the Energy Business are used as performance indicators with the weight of 25% each.

The FY2021 performance target for the bonus calculation process was set based on projections of the FY2021 results (disclosed in May 2021), and the resulting percentage of target achieved was 171%. The results of each performance indicator to calculate the percentage of target achieved are as follows:

| Performance indicators | Weight | Results in FY2021 |
|----------------------------------------------------------|--------|-------------------|
| Profit attributable to owners of parent | 25% | 537.1 billion yen |
| Consolidated operating profit after adjustment | 25% | 359.8 billion yen |
| Operating profit of the Energy Business | 25% | 477.5 billion yen |
| Operating profit of the Energy Business after adjustment | 25% | 98.0 billion yen |

(Note) "Consolidated operating profit after adjustment" and "operating profit after adjustment" are calculated by adding or subtracting temporary gain/loss, such as gain/loss on sale of fixed assets and shares and loss by disasters, to or from operating profit excluding inventory valuation, which represents the profit made by the main business.

○ Matters Concerning Share-based Remuneration

Share-based remuneration is linked to the performance over three successive fiscal years and can fluctuate between 0% and 200% (target is 100%) depending on the level of achievement of the performance targets. The share delivery points (one share per point) is determined by multiplying the "standard points" awarded according to the eligible person's role by the "performance-linked coefficient." Eligible persons, in principle, shall receive the Company's shares through the trust set by the Company, according to the share delivery points, after the lapse of three years from the award of standard points of each year.

When calculating the performance-linked coefficient, the Company adopts the following performance indicators and evaluation weightings for the following reasons: "to further strengthen the link between medium- and long-term management strategies and the remuneration system for the eligible persons," "to cultivate the eligible persons' incentive to contribute to the enhancement of the corporate value and their awareness for shareholder-oriented management," and "to promote initiatives for building a sustainable society such as preserving the environment."

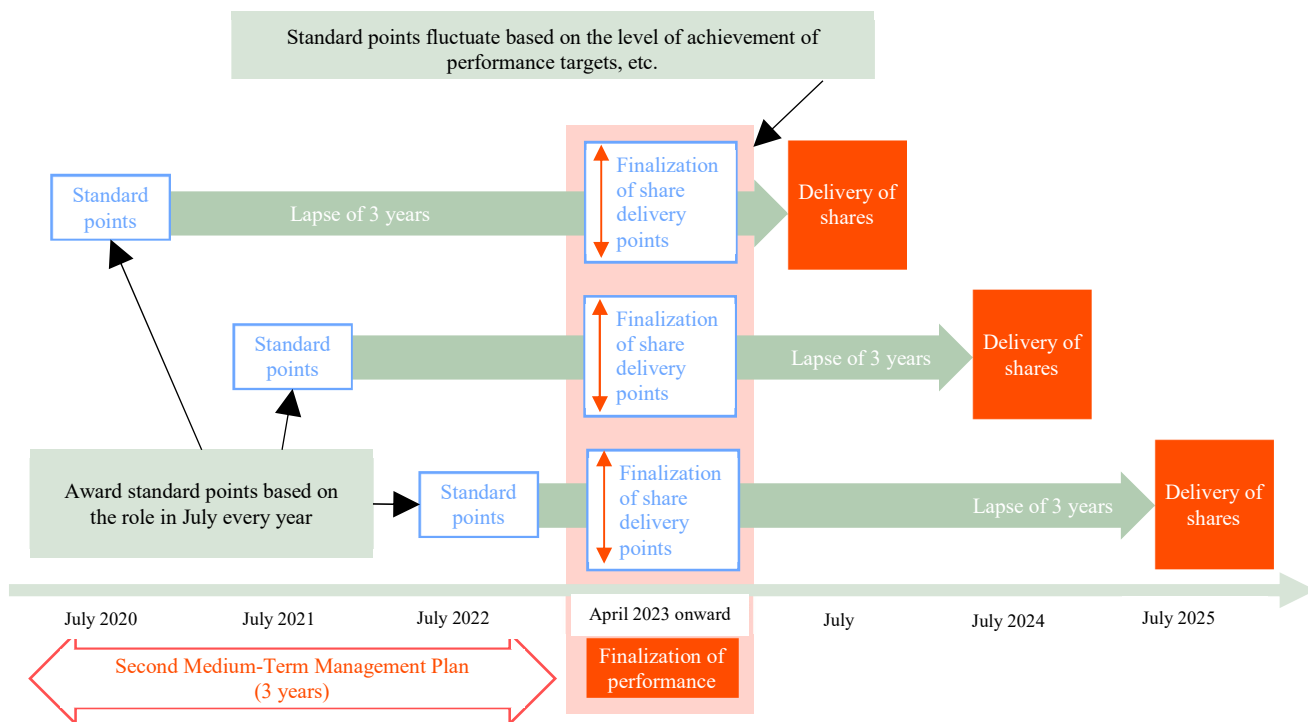
Each of the performance targets is set based on the Second Medium-Term Management Plan and the Second Medium-Term Environmental Management Plan. The results and the percentage of target achieved will be determined at the end of FY2022.

| Operating profit excluding inventory valuation | Free cash flow | Net D/E ratio | ROE | Total return ratio | Reduction of CO ₂ emissions |
|------------------------------------------------|----------------|---------------|-----|--------------------|----------------------------------------|
| 20% | 20% | 20% | 20% | 10% | 10% |

- (Notes)
1. Operating profit excluding inventory valuation, free cash flow, and reduction of CO₂ emissions reflect the consolidated results and the results of the Energy Business, given a weight of 50% each.
 2. The percentages achieved for operating profit excluding inventory valuation, free cash flow, and total return ratio are calculated using the accumulated results from FY2020 to FY2022.
 3. The percentages achieved for net D/E ratio and ROE are calculated using the results of FY2022.
 4. The percentage achieved for reduction of CO₂ emissions is calculated using the results of FY2022 (compared with FY2009).

Reference

Flowchart of Share Remuneration with Regard to the Period of Second Medium-Term Management Plan



(5) Matters Concerning Outside Directors and Audit and Supervisory Committee Members

◦ Main Activities in This Fiscal Year

| Position | Name | Attendance of the Meetings (number of times attended/number held) | | | |
|---------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | | Board of Directors | Audit and Supervisory Committee | Nomination Advisory Committee | Compensation Advisory Committee |
| Outside Director | Ota Hiroko | (14/14) (100%) | | (6/6) (100%) | (3/3) (100%) |
| | Miyata Yoshiiku | (14/14) (100%) | | (6/6) (100%) | (3/3) (100%) |
| | Kudo Yasumi | (11/11) (100%) | | (4/4) (100%) | (2/2) (100%) |
| Outside Director Audit and Supervisory Committee Member | Nishioka Seiichiro | (14/14) (100%) | (15/15) (100%) | | |
| | Mitsuya Yuko | (14/14) (100%) | (15/15) (100%) | | |
| | Oka Toshiko | (14/14) (100%) | (15/15) (100%) | | |

◦ Outline of the Contents of the Liability Limitation Agreement

The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Articles of Incorporation of the Company, concluded with each of its six (6) Outside Directors an agreement (the liability limitation agreement) that limits the liability for damages which an Outside Director owes to the Company under Article 423, Paragraph 1 of the Companies Act, to the amount set forth in Article 425, Paragraph 1 of the Companies Act (the amount equal to the Outside Director's remunerations for two (2) years) if each Outside Director acts in good faith and is not grossly negligent in conducting each duty.

Furthermore, in accordance with the provisions of the supplementary provisions of the Articles of Incorporation of the Company, the Company has agreed with Mr. Nishioka Seiichiro, who was an outside corporate auditor, that the agreement (the liability limitation agreement) that limits the claim of liability for damages which an Outside Corporate Auditor owes to the Company under Article 423, Paragraph 1 of the Companies Act, which has been previously entered into, shall remain applicable.

Remarks made in BOD meetings, etc. and outline of execution of expected roles

Stated the importance of promoting diverse employees to managerial positions or management positions at Board of Directors meetings, and administered Nomination Advisory Committee and Compensation Advisory Committee meetings with leadership, based on expert knowledge and a wealth of experience in human resource development, economics, and finance.

Gave statements on global deployment of the materials business and the next-generation energy supply business, local community service business, etc. at Board of Directors meetings and on the group operation system and the concept of executive compensation, etc. at the Nomination Advisory Committee and Compensation Advisory Committee meetings, based on excellent discernment and a wealth of experience as an enterprise manager engaged in international business and the digital field.

Gave statements on a post-M&A integration process and the concept of disclosure of financial effects of climate change, etc. at Board of Directors meetings, and on executive appointments between group companies and the share-based compensation system at the Nomination Advisory Committee and Compensation Advisory Committee meetings, based on excellent discernment, a wealth of experience, and sound achievement in management of leading listed domestic companies.

Gave statements on the importance of running the internal control system and addressing human rights issues, etc. in Board of Directors meetings and on further governance reinforcement and prevention of recurrence of improper incidents at Audit and Supervisory Committee meetings, based on expert knowledge and a wealth of experience in legal matters.

Gave statements on the concept of governance and personnel development at companies acquired through M&A transactions, etc. at Board of Directors meetings, and the concept of top management in an era of change and a selection process for accounting auditors, etc. at Audit and Supervisory Committee meetings, based on excellent discernment and a wealth of experience in enterprise management, organizational reform, and human resource development.

Gave statements on optimization of post-M&A integration process and business portfolio, etc. at Board of Directors meetings and on the risk management system for new businesses and internal controls after a system change due to an M&A transaction, etc. at Audit and Supervisory Committee meetings, based on excellent discernment and a wealth of experience as an enterprise manager and an expert in the finance, accounting, and M&A fields.

◦ Outside Directors' Meetings

Outside Directors' meetings consisting of all the Outside Directors were held twice to enable each of the Outside Directors to collect information regarding the Group's management, as well as to promote the exchange of opinions and mutual common views among the Outside Directors.

(Note) The figures stated in this business report have been obtained by rounding off fractions less than the unit indicated for each, and the ratios have been obtained by rounding off fractions less than the digit indicated for each. However, the numbers of shares have been obtained by omitting fractions less than the unit indicated for each, and the ratios regarding shares have been obtained by omitting fractions less than the digit indicated for each.

Consolidated Financial Statements

Consolidated Statements of Financial Position (As of March 31, 2022)

(Millions of yen)

| Account | Amount | Account | Amount |
|---------------------------------------------------|------------------|---------------------------------------------------|------------------|
| (Assets) | | (Liabilities) | |
| Current assets | 4,308,586 | Current liabilities | 3,283,008 |
| Cash and cash equivalents | 547,272 | Trade and other payables | 1,789,756 |
| Trade and other receivables | 1,499,758 | Bonds and borrowings | 858,829 |
| Inventories | 1,994,830 | Income taxes payable | 36,351 |
| Other financial assets | 121,193 | Other financial liabilities | 91,888 |
| Other current assets | 145,533 | Lease liabilities | 69,275 |
| | | Provisions | 28,067 |
| Non-current assets | 5,339,633 | Other current liabilities | 408,842 |
| Property, plant and equipment | 3,543,053 | | |
| Goodwill | 251,175 | Non-current liabilities | 3,131,132 |
| Intangible assets | 518,995 | Bonds and borrowings | 1,876,629 |
| Investments accounted for using the equity method | 497,571 | Liabilities for retirement benefits | 220,188 |
| Other financial assets | 470,550 | Other financial liabilities | 42,462 |
| Other non-current assets | 19,114 | Lease liabilities | 413,276 |
| Deferred tax assets | 39,175 | Provisions | 125,923 |
| | | Other non-current liabilities | 55,887 |
| | | Deferred tax liabilities | 396,767 |
| | | Total liabilities | 6,414,140 |
| | | (Equity) | |
| | | Common stock | 100,000 |
| | | Capital surplus | 1,049,093 |
| | | Retained earnings | 1,517,733 |
| | | Treasury stock | (8,557) |
| | | Other components of equity | 202,528 |
| | | Total equity attributable to owners of the parent | 2,860,797 |
| | | Non-controlling interests | 373,282 |
| | | Total equity | 3,234,079 |
| Total assets | 9,648,219 | Total liabilities and Equity | 9,648,219 |

Consolidated Statements of Profit or Loss (From April 1, 2021 to March 31, 2022)

(Millions of yen)

| Account | Amount |
|----------------------------------------------------------------------|-------------------|
| Revenue | 10,921,759 |
| Cost of sales | 9,339,403 |
| Gross profit | 1,582,356 |
| Selling, general and administrative expenses | 871,558 |
| Share of profit of investments accounted for using the equity method | 86,811 |
| Other operating income | 116,107 |
| Other operating expenses | 127,811 |
| Operating profit | 785,905 |
| Finance income | 14,669 |
| Finance costs | 28,785 |
| Profit before tax | 771,789 |
| Income tax expense | 192,737 |
| Profit for the year | 579,052 |
| Profit for the year attributable to: | |
| Owners of the parent | 537,117 |
| Non-controlling interests | 41,935 |
| Profit for the year | 579,052 |

[Reference]

[Summary of Consolidated Statements of Cash Flows (from April 1, 2021 to March 31, 2022)]

(Millions of yen)

| Cash flows from operating activities | 209,509 |
|---------------------------------------------------------------|-----------|
| Cash flows from investing activities | (349,925) |
| Cash flows from financing activities: | 226,046 |
| Net increase in cash and cash equivalents | 85,630 |
| Cash and cash equivalents at beginning of the year | 412,300 |
| Net foreign exchange differences of cash and cash equivalents | 26,058 |
| Cash and cash equivalents at end of the year | 523,988 |

Non-Consolidated Financial Statements

Non-consolidated Balance Sheet (as of March 31, 2022)

(Millions of yen)

| Account | Amount | Account | Amount |
|--------------------------------------------------------------|------------------|---------------------------------------------------------|------------------|
| (Assets) | | (Liabilities) | |
| Current assets | 601,309 | Current liabilities | 777,676 |
| Cash and deposits | 375 | Short-term borrowings | 71,450 |
| Operating accounts receivable | 400 | Short-term loans payable to subsidiaries and affiliates | 199,911 |
| Short-term loans receivable from subsidiaries and affiliates | 513,450 | Commercial papers | 392,000 |
| Accounts receivable-other | 86,222 | Current portion of bonds | 50,000 |
| Other | 862 | Accounts payable | 57,455 |
| | | Accrued expenses | 2,390 |
| | | Income taxes payable | 3,561 |
| | | Provision for employees' bonuses | 48 |
| | | Other | 860 |
| Non-current assets | 3,929,239 | Non-current liabilities | 1,943,104 |
| Property, plant and equipment | 65,017 | Bonds payable | 420,183 |
| Buildings and structures | 14,855 | Long-term loans payable | 969,462 |
| Land | 49,519 | Long-term loans payable to subsidiaries and affiliates | 530,000 |
| Other | 643 | Deferred tax liabilities | 18,316 |
| Intangible assets | 1,768 | Provision for share remuneration | 271 |
| | | Other | 4,872 |
| | | Total liabilities | 2,720,780 |
| Investments and other assets | 3,862,454 | (Net assets) | |
| Investments in securities | 132,596 | Shareholders' equity | 1,762,737 |
| Stocks of subsidiaries and affiliates | 2,327,156 | Common stock | 100,000 |
| Long-term loans receivable from subsidiaries and affiliates | 1,389,462 | Capital surplus | 1,463,920 |
| Guarantee deposits | 3,609 | Legal capital reserve | 526,389 |
| Other | 9,631 | Other capital surplus | 937,531 |
| | | Retained earnings | 205,665 |
| | | Other retained earnings | 205,665 |
| | | Reserve for advanced depreciation of non-current assets | 1,667 |
| | | Retained earnings brought forward | 203,998 |
| | | Treasury stock | (6,848) |
| | | Valuation and translation adjustments | 47,032 |
| | | Unrealized gain on securities | 47,057 |
| | | Deferred hedge gains and losses | (25) |
| | | Total net assets | 1,809,769 |
| Total assets | 4,530,548 | Total liabilities and net assets | 4,530,548 |

Non-consolidated Statements of Income (from April 1, 2021 to March 31, 2022)

(Millions of yen)

| Account title | Amount | |
|-----------------------------------------------------|---------|----------------|
| Operating revenue | | |
| Dividends income | 136,614 | |
| Management fee income | 12,918 | 149,532 |
| Selling, general and administrative expenses | | 12,360 |
| Operating income | | 137,172 |
| Non-operating income | | |
| Interest income | 9,005 | |
| Dividends income | 4,524 | |
| Rent income | 2,336 | |
| Other | 1,313 | 17,178 |
| Non-operating expenses | | |
| Interest expenses | 10,515 | |
| Interest on bonds | 3,412 | |
| Rent expenses | 1,086 | |
| Other | 1,681 | 16,693 |
| Ordinary income | | 137,657 |
| Special gain | | |
| Gain on sales of investments in securities | | 4,206 |
| Special loss | | |
| Loss on sales of non-current assets | 65 | |
| Loss on disposal of non-current assets | 19 | 84 |
| Income before income taxes | | 141,779 |
| Income taxes-current | 2,245 | |
| Income taxes-deferred | (1,364) | 880 |
| Net income | | 140,898 |

Audit Reports

Copy of the Financial Auditor's Report (on Consolidated Financial Statements)

Independent Auditor's Report

May 17, 2022

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo office
Umemura Kazuhiko
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Yamagishi Satoshi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Kimura Toru
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Hara Kan
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 444.4 of Companies Act, we have audited the accompanying consolidated financial statements, which are comprised of the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in equity, and the notes to the consolidated financial statements of ENEOS Holdings, Inc. (the "Company") applicable to the consolidated fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the consolidated financial statements referred to above, which were prepared in conformity with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group consisting of ENEOS Holdings, Inc. and its consolidated subsidiaries applicable to the 12th fiscal year ended March 31, 2022.

Basis for Audit Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the relevant ethical requirements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other statements

Other statements consist of a business report and its supplementary schedule. Management is responsible for preparing and presenting other statements. Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other information stated.

Our audit opinion on the consolidated financial statements does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the consolidated financial statements are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the consolidated financial statements or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

Management's and Audit and Supervisory Committee's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and based on accounting principles that omit some

disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, for disclosing, as necessary, matters related to going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate whether the presentation of the consolidated financial statements, etc. and notes to the consolidated financial statements, etc. are in accordance with designated international accounting standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, etc., including the related notes thereto, and whether the consolidated financial statements, etc. fairly present the underlying transactions and accounting events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Japanese Certified Public Accountants Act.

End

Copy of the Financial Auditor's Report (on Non-consolidated Financial Statements)

Independent Auditor's Report

May 17, 2022

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo office

Umemura Kazuhiko
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Yamagishi Satoshi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Kimura Toru
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Hara Kan
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 436.1 of the Companies Act, we have audited the accompanying financial statements, which are comprised of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the supplementary schedules thereof ("financial statements, etc.") of ENEOS Holdings, Inc. (the "Company") applicable to the 12th fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position and the results of operations of the Company applicable to the 12th fiscal year ended March 31, 2022 in conformity with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements, etc. section of our report. We are independent of the Company in accordance with the relevant ethical requirements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis matter

As stated in the note on significant subsequent events, the Company transferred all its shares of NIPPO CORPORATION to NIPPO CORPORATION on May 10, 2022. As a result of this transaction, the Company expects to record a gain on sales of shares of subsidiaries and affiliates of approximately 190 billion yen as special gain in its non-consolidated statements of income for the fiscal year ending March 31, 2023.

This matter does not affect our opinion.

Other statements

Other statements consist of a business report and supplementary schedule for it. Management is responsible for preparing and presenting other statements. The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other information stated.

Our audit opinion on the non-consolidated financial statements does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the non-consolidated financial statements are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the non-consolidated financial statements or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

Management's and Audit and Supervisory Committee's Responsibility for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the financial statements, etc. in accordance with the accounting standards generally accepted in Japan. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the financial statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users of the financial statements, etc. In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an opinion.
- When auditing the financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the financial statements, etc., with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the financial statements, etc. or, if the notes to the financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the financial statements, etc. and notes to the financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the financial statements, etc., including the related notes thereto, and whether the financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Act.

End

Copy of Audit and Supervisory Committee's Report

Audit and Supervisory Committee's Report

The Audit and Supervisory Committee has audited Directors' execution of duties for the 12th fiscal term from April 1, 2021 to March 31, 2022. The following are the reports of the methods and the results of the audit.

1. The methods and contents of the audit

- (1) With respect to the contents of the resolution of the Board of Directors regarding the matters set forth in Article 399-13.1 (b) and (c) of the Companies Act, and the systems (Internal Control Systems) developed based on such resolution, the Audit and Supervisory Committee received periodic reports from the Directors, employees and other relevant functions concerning the status of formation and implementation of such systems, and asked for explanations as necessary.
In addition, with respect to internal control relating to financial reports, the Audit and Supervisory Committee received reports from the Directors, other relevant personnel and Ernst & Young ShinNihon LLC on assessment of such internal control and the status of audit and asked for explanations as necessary.
- (2) In accordance with the audit policy and the allocation of duties and other terms defined by the Audit and Supervisory Committee, the Audit and Supervisory Committee, in coordination with the internal control divisions of the Company, while using methods via telephone lines or the Internet, etc., attended material meetings, received reports from the Directors, employees and other relevant functions on matters related to their execution of duties, asked for explanations as necessary, and investigated the status or condition of the business activities and assets by inspecting important approval documents and reports. Regarding the subsidiaries, the Audit and Supervisory Committee sought to communicate and exchange information with Directors, corporate auditors and other relevant personnel of the subsidiaries, and received reports on business from the subsidiaries as necessary.
- (3) The Audit and Supervisory Committee monitored and verified that the Financial Auditor maintained independence and conducted appropriate audits, received reports from the Financial Auditor on the status of their audit work, and asked for explanations as necessary. The Audit and Supervisory Committee was also advised by the Financial Auditor that they had the "systems for ensuring that the performance of the financial auditors is being carried out correctly" (matters set forth in each item of Article 131 of the Rules of Corporate Accounting) in place in accordance with the "Quality Control Standards" (Business Accounting Council, October 28, 2005) and other relevant regulations and asked for explanations as necessary.

Based on the above stated steps, the Audit and Supervisory Committee examined the business report and the supplementary schedules, financial statements and the supplementary schedules, and the consolidated financial statements, for the current fiscal year.

2. Results of the audit

- (1) Results of the audit of the business report and the supplementary schedules.

It is our opinion that:

- A. The business report and the supplementary schedules present fairly the status of the Company's business conditions in conformity with the applicable laws and regulations and the Articles of Incorporation;
- B. There is no indication of significant wrongdoing or violation of laws and regulations and the Articles of Incorporation in the Directors' execution of duties; and
- C. The contents of the resolution by the Board of Directors regarding the internal control systems were appropriate. Also, there is no item to be noted on description in the business report and the Directors' execution of duties regarding the internal control systems, including internal controls relating to financial reports.

- (2) Result of the audit of the financial statements and the supplementary schedules

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

- (3) Result of the audit of the consolidated financial statements

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

May 17, 2022

ENEOS Holdings, Inc., Audit and Supervisory Committee

Full-Time Audit and Supervisory Committee Member
Ouchi Yoshiaki [Seal]

Full-Time Audit and Supervisory Committee Member
Nishimura Shingo [Seal]

Audit and Supervisory Committee Member
Nishioka Seiichiro [Seal]

Audit and Supervisory Committee Member
Mitsuya Yuko [Seal]

Audit and Supervisory Committee Member
Oka Toshiko [Seal]

(Note) Audit and Supervisory Committee Members Mr. Nishioka Seiichiro, Ms. Mitsuya Yuko and Ms. Oka Toshiko are Outside Directors as stipulated in Article 2.15 and Article 331.6 of the Companies Act.