

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 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS



Date and Time:

Wednesday, June 28, 2023 at 10:00 a.m. (Reception will open at 9:00 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:

Tuesday, June 27, 2023 until 5:30 p.m.

Matters to be Resolved:

- Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of 11 Directors who are not Audit and Supervisory Committee Members
Proposal No. 3 Election of 4 Directors who are Audit and Supervisory Committee Members

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Regarding Countermeasures Against COVID-19 Infections

Please refer to our website

(<https://www.hd.eneos.co.jp/ir/stock/meeting/>) for information regarding countermeasures against COVID-19 infections.

Information on Electronic Provision Measures

Due to the introduction of the electronic provision system as a result of revisions to laws and regulations and amendments to the Articles of Incorporation, the business report, etc. (business report, consolidated financial statements, non-consolidated financial statements and audit reports), which were previously provided by inclusion in the Convocation Notice, are no longer included in this Convocation Notice, as they are posted on the Company’s website, etc. If you wish to receive the business report, etc. in printed format from the next General Meeting of Shareholders, you must complete the necessary procedures by the record date (March 31, 2024). For the procedures, please contact the securities company where you have an account or Sumitomo Mitsui Trust Bank, Limited as indicated below.

**Transfer Agency Business Planning Department,
Sumitomo Mitsui Trust Bank, Limited**

Telephone: 0120-533-600

**(Hours: 9:00 a.m.-5:00 p.m., except for Saturdays,
Sundays and national holidays)**

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

ENEOS Holdings, Inc.

Securities Code: 5020

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.

Commitment to Realizing the Group Philosophy

Supporting “today’s normal,”

taking the lead for “tomorrow’s normal”

We continue to support everyday life with tireless efforts and strong leadership.

We take action for positive change and continue to take on challenges, while pursuing every possible combination of the strengths of diverse people, technologies, and ideas.

“Today’s normal” in our day-to-day lives—its presence is anything but ordinary.

From the time when “today’s normal” life was not ordinary, the ENEOS Group has always been a frontrunner, committed to developing and supplying energy and materials essential to the everyday life of each age.

Now, we aim to achieve “tomorrow’s normal,” a decarbonized, recycling-oriented society, where next-generation energy, materials and services are essential.

We will continue to take the lead in creating and innovating “tomorrow’s normal” to be a corporate group that is trusted by and indispensable to society.

ENEOS Group



Our Dear Shareholders

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

CONVOCATION NOTICE OF THE 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 13th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc. to be held as described below.

This general meeting will be held after implementing appropriate infection prevention measures as needed in light of the spread of the novel Coronavirus infection at the time of the meeting.

From the perspective of protecting oneself from infection and of preventing the spread of infection, we request that all shareholders consider the below-mentioned reference material for shareholders, and exercise their voting rights in advance in writing or by electronic means (Internet, etc.), and then carefully decide whether or not to attend the meeting on that day.

In convening this General Meeting of Shareholders, the Company has taken steps to provide information electronically that is the content of the Reference Materials for the General Meeting of Shareholders, etc. (matters to be provided electronically). For details on how to access the matters to be provided electronically, please refer to page 6 of this Convocation Notice.

Particulars

- 1. Date and Time: Wednesday, June 28, 2023 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 audit reports on the consolidated financial statements by the financial auditor and the Audit and Supervisory Committee, for the 13th fiscal term (from April 1, 2022 to March 31, 2023)**
 - 2. The content report on the financial statements for the 13th fiscal term (from April 1, 2022 to March 31, 2023)**

Matters to be Resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of 11 Directors who are not Audit and Supervisory Committee Members

Proposal No. 3 Election of 4 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., Tuesday June 27, 2023

- 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., Tuesday June 27, 2023

- 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/>).

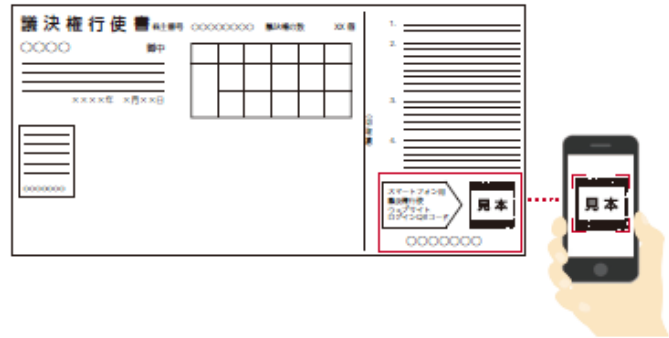
- If you desire to exercise your voting right(s) by a proxy, please exercise them by appointing 1 proxy who is also a shareholder of the Company entitled to exercise his/her voting right(s) at this general meeting of shareholders.

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. If you need to change your votes after exercising your voting rights, please log in to the voting website for computers as described in 2 on the right column, by using the code for the exercise of voting right(s) and password set out on the proxy card, and exercise your voting rights again.
* If you rescan the QR Code, you can access the voting website for computers.

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.

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

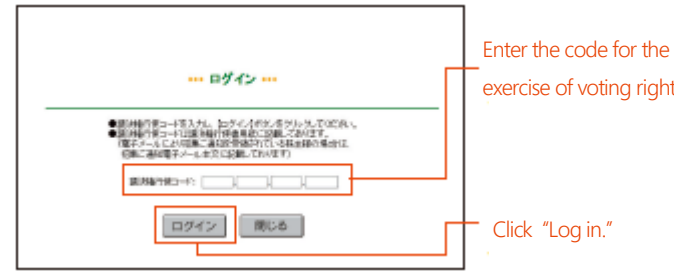
Website for exercising voting right(s):

<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.

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.

Information on Electronic Provision Measures

On the occasion of the Convocation of the 13th Ordinary General Meeting of Shareholders of the Company, we have taken steps to electronically provide the information (materials being provided electronically), which is the content of the reference materials for the General Meeting of Shareholders, etc., and have posted it on our website on the Internet. Please visit our website and check.

The Company's website

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

In addition, electronically provided materials are posted on the Tokyo Stock Exchange website (Information on Tokyo Stock Exchange Listed Companies). If you are unable to view the materials that are provided electronically on our Company website, please access the Tokyo Stock Exchange website, enter and search for the stock name "ENEOS Holdings" or the security code "5020." After selecting "Basic information" and "Documents for inspection/PR information," please check the information on "Convocation notice of ordinary general meeting of shareholders/Materials for ordinary general meeting of shareholders" in "Documents for inspection."

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

1. In the electronically provided materials, reference materials for the General Meeting of Shareholders are also provided in this Convocation Notice, for the convenience of shareholders in exercising their voting rights. By March 31, 2023, in addition to this Convocation Notice, we have sent reports (delivery document) that include the business report, consolidated financial statements, non-consolidated financial statements and audit reports to the shareholders who have requested the delivery of documents.
2. If there are any changes to the materials provided electronically, we will post the items before and after the revision on the Company's website and the Tokyo Stock Exchange website listed above.

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."

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

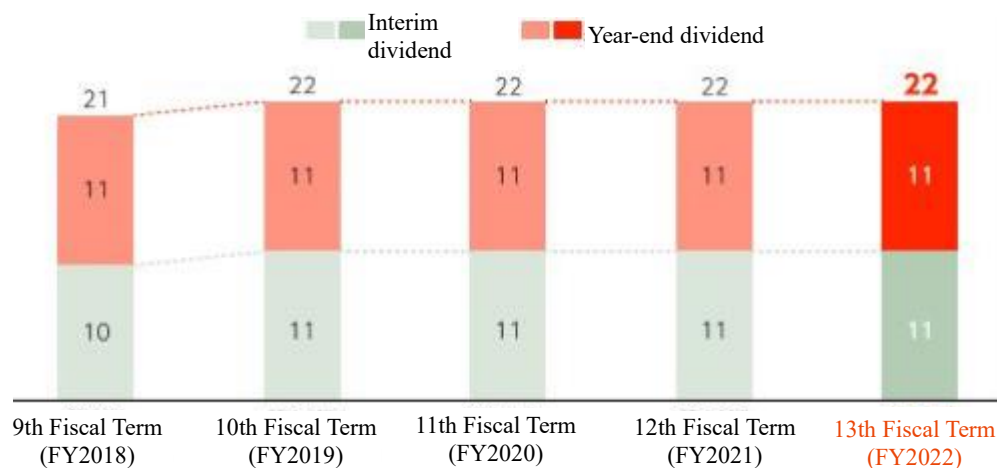
Total amount 33,280,861,306 yen

2. The Date on which Surplus Distribution Takes Effect:

June 29, 2023

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 10, 2022.

[Reference] Changes in dividends per share (Amount: yen)



Election of 11 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 11 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	Ota Katsuyuki	Reelection	Male	Director and Chairman of the Board	100% (14/14)	0	0
2	Saitou Takeshi	Reelection	Male	Representative Director, President	100% (14/14)	0	0
3	Yatabe Yasushi	Reelection	Male	Representative Director, Executive Vice President (Responsible for acting as Assistant to President, (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Strategic Investment Dept., Carbon Neutral Strategy Dept., Controller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept. and Legal & Corporate Affairs Dept.), and Secretariat and Internal Audit Dept.)	100% (14/14)	0	0
4	Miyata Tomohide	Reelection	Male	Representative Director, Executive Vice President (Assistant to President)	100% (11/11)	0	0
5	Shiina Hideki	Reelection	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.), and IT Planning & Development Dept.)	100% (11/11)	0	0
6	Inoue Keitaro	Reelection	Male	Director, Executive Vice President (Assistant to President)	100% (11/11)	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		
7	Nakahara Toshiya	Reelection	Male	Director (Part-time)	100% (11/11)	0	0	
				(Representative Director, Chief Executive Officer and President, CEO, CDO of JX Nippon Oil & Gas Exploration Corporation (responsible for Internal Audit Dept., Digital Transformation Dept.))				
8	Murayama Seiichi	Reelection	Male	Director (Part-time)	100% (14/14)	0	0	
				(Representative Director & Chairman of JX Nippon Mining & Metals Corporation)				
9	Kudo Yasumi	Reelection	Outside Director	Male	Independent Director	92.9% (13/14)	0	0
10	Tomita Tetsuro	Reelection	Outside Director	Male	Independent Director	90.9% (10/11)	0	2
11	Oka Toshiko	New Election	Outside Director	Female	Independent Director	92.9% (13/14)	0	3

- (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 2022. Oka Toshiko attended 14 of the 15 Audit and Supervisory Committee meetings held in the fiscal year 2022.
3. “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.
4. Mr. Saito Takeshi, Mr. Yatabe Yasushi, Mr. Miyata Tomohide, Mr. Shiina Hideki and Mr. Inoue Keitaro are concurrently serving as directors of ENEOS Corporation.

No.	Ota Katsuyuki	Date of birth	May 26, 1958
1		Number of Company Shares Owned	126,575 common shares
		Duration of Office as Director (as of the date of this GMS)	8 years
		Attendance at Meetings of the Board of Directors (FY2022)	14/14 (100%)



Reelection	Male
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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 Vice-chairman of the Board
October 2022 Director and Chairman of the Board (to present)

Reasons for nominating Mr. Ota as a candidate and outline of 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 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
2		Number of Company Shares Owned	41,607 common shares
		Duration of Office as Director (as of the date of this GMS)	2 years
		Attendance at Meetings of the Board of Directors (FY2022)	14/14 (100%)



Reelection	Male
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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.) 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, Vice-President of Petroleum Association of Japan

Reasons for nominating Mr. Saitou as a candidate and outline of 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 served as CDO, responsible for digital promotion in the 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 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. Saitou as a candidate for director who is not an audit and supervisory committee member.

No.	Yatabe Yasushi	Date of birth	November 11, 1960
3		Number of Company Shares Owned	52,917 common shares
		Duration of Office as Director (as of the date of this GMS)	3 years
		Attendance at Meetings of the Board of Directors (FY2022)	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)
October 2022	Representative Director, Executive Vice President of the Company (Assistant to President and responsible for Secretariat) Representative Director, Executive Vice President of ENEOS Corporation (Assistant to President and responsible for Secretariat)
April 2023	Representative Director, Executive Vice President of the Company (Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Strategic Investment Dept., Carbon Neutral Strategy Dept., Contoller Dept., Finance Dept., Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept.) and Secretariat and Internal Audit Dept.) (to present) Representative Director, Executive Vice President of ENEOS Corporation (Assistant to President and responsible for Secretariat and Internal Audit Dept.) (to present)

Important concurrent office

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

Reasons for nominating Mr. Yatabe as a candidate and outline of 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. In June 2020, he assumed the position of Director, Executive Vice President of the Company and was responsible for the management of the Company and the Group. As Representative Director and Executive Vice President of the Company and ENEOS Corporation, he is currently promoting the 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.	Miyata Tomohide	Date of birth	May 8, 1965
4		Number of Company Shares Owned	62,391 common shares
		Duration of Office as Director (as of the date of this GMS)	1 year
		Attendance at Meetings of the Board of Directors (FY2022)	11/11 (100%)



Reelection	Male
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Brief biographical outlines, and position and assignment at the Company

April 1990	Joined Tonen K.K.
July 2008	Executive Officer of TonenGeneral Sekiyu 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 of the Company (Assistant to President) Executive Vice President of ENEOS Corporation (Assistant to President, responsible for Hydrogen Business Dept. and Hydrogen Engineering Dept.)
June 2022	Director, Executive Vice President of the Company (Assistant to President) Director, Executive Vice President of ENEOS Corporation (Assistant to President, responsible for Hydrogen Business Dept. and Hydrogen Engineering Dept.)
October 2022	Representative Director, Executive Vice President of the Company (Assistant to President) (to present) Representative Director, Executive Vice President of ENEOS Corporation (Assistant to President, responsible for Hydrogen Business Dept. and Hydrogen Engineering Dept.) (to present)

Important concurrent office

Representative Director, Executive Vice President of ENEOS Corporation (Assistant to President (responsible for Refining and Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Hydrogen Business Dept., Hydrogen Engineering Dept., Lubricants Company, Central Technical Research Laboratory, Refineries and Plants, Special Projects), and Hydrogen Business Dept. and Hydrogen Engineering Dept.)

Reasons for nominating Mr. Miyata as a candidate and outline of 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, Managing Executive Officer of JXTG Nippon Oil & Energy Corporation in April 2017. In this role, he promoted R&D, the introduction of digital technology and human resource development in manufacturing sites as well as 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 Representative Director and 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.	Shiina Hideki	Date of birth	February 3, 1963
5		Number of Company Shares Owned	41,988 common shares
		Duration of Office as Director (as of the date of this GMS)	1 year
		Attendance at Meetings of the Board of Directors (FY2022)	11/11 (100%)



Reelection	Male
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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, CDO of the Company (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.) Executive Vice President, CDO of ENEOS Corporation (Assistant to President, responsible for IT Planning & Development Dept. and Emerging Business Development Dept.)
June 2022	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 2023	Director, 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.), and IT Planning & Development Dept.) (to present) Director, Executive Vice President, CDO of ENEOS Corporation (Assistant to President, responsible for IT Planning & Development Dept. and VPP Business 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., Crude Oil and Product Trading Dept., Logistics Dept., Basic Chemicals Planning Dept., Basic Chemicals Sales Dept., VPP Business Dept. and High Performance Materials Company), and IT Planning & Development Dept. and VPP Business Dept.)

Reasons for nominating Mr. Shiina as a candidate and outline of 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 Director, 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 the Group, and promotes businesses related to power supply and demand adjustment 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
6		Number of Company Shares Owned	31,610 common shares
		Duration of Office as Director (as of the date of this GMS)	1 year
		Attendance at Meetings of the Board of Directors (FY2022)	11/11 (100%)



Brief biographical outlines, and position and assignment at the Company

April 1987	Joined Nippon Oil Co., Ltd.	Reelection	Male
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 of the Company (Assistant to President) Executive Vice President of ENEOS Corporation (Assistant to President, responsible for EV Business Development Dept.)		
June 2022	Director, Executive Vice President of the Company (Assistant to President) (to present) Director, Executive Vice President of ENEOS Corporation (Assistant to President and responsible for EV Business Development Dept.)		
April 2023	Director, Executive Vice President of ENEOS Corporation (Assistant to President, responsible for Platform Dept. and EV Business Development Dept.) (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., Platform Dept., EV Business Development Dept., Resources & Power Company and Branch Offices), and Platform Dept., and EV Business Development Dept.)

Reasons for nominating Mr. Inoue as a candidate and outline of 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 industrial energy, 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 etc., he promotes new business utilizing digital technology and the EV business as Director, 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.	Nakahara Toshiya	Date of birth	November 5, 1960
7		Number of Company Shares Owned	101,593 common shares
		Duration of Office as Director (as of the date of this GMS)	1 year
		Attendance at Meetings of the Board of Directors (FY2022)	11/11 (100%)



Brief biographical outlines, and position and assignment at the Company

April 1983	Joined Nippon Oil Co., Ltd.	Reelection	Male
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.)		
June 2022	Director of the Company (Part-time) (to present)		
April 2023	Representative Director, Chief Executive Officer and President, CEO, CDO 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, CEO, CDO 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 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 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.	Murayama Seiichi	Date of birth	September 17, 1957
8		Number of Company Shares Owned	63,924 common shares
		Duration of Office as Director (as of the date of this GMS)	4 years
		Attendance at Meetings of the Board of Directors (FY2022)	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
April 2023	Chairman and Representative Director of JX Nippon Mining & Metals Corporation (to present)

Important concurrent office

Representative Director and Chairman of JX Nippon Mining & Metals Corporation

Reasons for nominating Mr. Murayama as a candidate and outline of 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. In June 2019, he assumed the position of Representative Director, President and Executive Officer of JX Nippon Mining & Metals Corporation, and in April 2023 he assumed the post of Representative Director and Chairman of the Board, and was responsible for the management of the metals business. 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.	Kudo Yasumi	Date of birth	November 14, 1952
9		Number of Company Shares Owned	13,400 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 (FY2022)	13/14 (92.9%)



Reelection	Outside Director	Male
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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 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 34 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 FY2022, 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 net sales of the Company	0.13%
	Payments for expenses incurred for transportation	Consolidated net sales of Nippon Yusen Kabushiki Kaisha	0.06%

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
10		Number of Company Shares Owned	8,300 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 (FY2022) 10/11 (90.9%)	



Reelection	Outside Director	Male
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Independent Director

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)
June 2022	Outside Director of the 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 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 34 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 FY2022, the Principal Operating Companies of the Company conducted the following transactions with East Japan Railway Company, where Mr. Tomita 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 net sales of the Company	0.27%

Business partner	Main substance of transactions	Comparator	Amount
	Payment of advertising fees, etc.	Consolidated net sales of East Japan Railway Company	0.00%

In addition, the Company does not own any shares of East Japan Railway Company, in which Mr. Tomita serves as Chairman and Director.

No.	Oka Toshiko	Date of birth	March 7, 1964
11		Number of Company Shares Owned	12,000 common shares
		Duration of Office as Outside Director (as of the date of this GMS)	3 years
		Attendance at Meetings of the Board of Directors (FY2022)	13/14 (92.9%)
		Attendance at Audit and Supervisory Committee Meetings (FY2022)	14/15 (93.3%)



New Election	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. (currently Proterial, 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 Graduate School of Global Business, Meiji University (to present)
June 2021	Outside Director of Hitachi Construction Machinery Co., Ltd. (to present)

Important concurrent office

Professor at Graduate School of Global Business, Meiji University
 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 and outline of expected role

Ms. Oka specializes in finance, 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, accounting and as an expert of M&A and a corporate manager. Further, as an outside director who is an audit and supervisory committee member of the Company from June 2020 onwards, she has audited and supervised the execution of duties by directors who are not audit and supervisory committee members. The Company expects that she will be able to utilize her experience and achievements to provide the Company with guidance and advice on its management, as well supervising its management from an objective perspective. We have therefore decided to nominate Ms. Oka as a candidate for outside director who is not 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 34 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 election is approved, she will remain as an independent director.

In FY2022, 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 PwC Advisory LLC	0.25%
ABeam Consulting Ltd. (Until August 2012)	Payments for expenses incurred for introducing Enterprise	Consolidated net sales of ABeam Consulting Ltd.	0.84%

- (Notes)
1. No special interest exists between any of the candidates and the Company.
 2. The Company has entered into an agreement (Limited Liability Contract) with Mr. Kudo Yasumi, Mr. Tomita Tetsuro and Ms. Oka Toshiko which provides that if gross negligence has not been committed and the outside director performs his/her duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the relevant outside director). If the reelection of Mr. Kudo Yasumi and Mr. Tomita Tetsuro and the election of Ms. Oka Toshiko are approved, the Company plans to continue the said agreement with each of them.
 3. The Company has entered into a Directors and Officers Liability Insurance Contract with an insurance company, that includes the Company's directors as insured persons. Compensation (compensation for damages and litigation costs) is provided for damages suffered by the insured, due to a claim for damages resulting from the business activities (Including omission) (However, the exemption amount and reasons for exemption such as criminal acts are stipulated.). Candidates for directors are already covered by this agreement, and in the event that their reelections or elections are approved, they will remain covered. The Company plans to renew this insurance agreement with the same details during their term of office.
 4. 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.
 5. Ms. Oka had been an Outside Director of Proterial, Ltd. (formerly Hitachi Metals Ltd.) from June 2016 until June 2021. In April 2020, the 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 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.

● Opinion of the Audit and Supervisory Committee

One full-time Audit and Supervisory Committee member attends the Nomination Advisory Committee and Compensation Advisory Committee to confirm the status of deliberations and report to the Audit and Supervisory Committee regarding the election and remuneration of directors who are not Audit and Supervisory Committee members.

Based on the revisions to the ENEOS Group's Basic Policy on Corporate Governance, which stipulates the policies for the appointment, dismissal and remuneration of our directors, the Audit and Supervisory Committee, after careful consideration has concluded that there were no particular problems with the candidate selection process and that each candidate is qualified to serve as a director of the Company.

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

Election of 4 Directors who are Audit and Supervisory Committee Members


Directors and audit and supervisory committee members, Mr. Ouchi Yoshiaki and Ms. Oka Toshiko will resign as of the conclusion of this ordinary general meeting of shareholders, and the terms of Mr. Nishimura Shingo and Ms. Mitsuya Yuko, will expire as of the conclusion of this ordinary general meeting of shareholders; therefore, the Company would like to propose the election of 4 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 (Number of times attended / Number of Board meetings held)	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	Nishimura Shingo	Director, Full-Time Audit and Supervisory Committee Member	100% (14/14)	0	0
			100% (15/15)		
2	Shiota Tomoo	-	-	0	0
		(Aide to President of ENEOS Corporation)	-		
3	Mitsuya Yuko	Outside Director, Audit and Supervisory Committee Member	100% (14/14)	0	2
		(Vice President of Japanese Olympic Committee)	100% (15/15)		
4	Kawasaki Hiroko	-	-	0	0
		(Director, Full-Time Audit and Supervisory Committee Member of NTT DOCOMO, Inc.)	-		

- (Notes)
- “(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.”
 - “Board Meeting Attendance” and “Attendance at Audit and Supervisory Committee Meetings” indicates the attendance statuses for the fiscal year 2022.
 - “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.

No.	Nishimura Shingo	Date of birth	August 13, 1962	
1		Number of Company Shares Owned	51,100 common shares	
		Duration of Office as Director (as of the date of this GMS)	2 years	
		Attendance at Meetings of the Board of Directors (FY2022)	14/14 (100%)	
		Attendance at Audit and Supervisory Committee Meetings (FY2022)	15/15 (100%)	
		Reelection	Male	

Brief biographical outlines, and position and assignment at the Company

April 1985	Joined Nippon Oil Co., Ltd.
April 2013	General Manager of Secretariat of JX Nippon Oil & Energy Corporation
June 2015	General Manager of Gas Business Dept., Resources & Power Company of JX Nippon Oil & Energy Corporation
June 2017	Executive Officer of JXTG Nippon Oil & Energy Corporation (Executive Regional Officer, China)
April 2021	Aide to President of ENEOS Corporation
June 2021	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. Nishimura as a candidate and outline of expected role

Mr. Nishimura has been in charge of gas supply business and other affairs in the energy business for many years and has abundant experience and achievements in the area of international transactions. Further, he assumed the office of director who is a full-time audit and supervisory committee member of the Company in June 2021, 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. Nishimura as a candidate for director who is an audit and supervisory committee member.

Candidate for Outside Director

No.	Shiota Tomoo	Date of birth	January 22, 1965
2		Number of Company Shares Owned	15,600 common shares



New Election

Male

Brief biographical outlines

April 1988	Joined Nippon Oil Co., Ltd.
April 2018	JXTG Nippon Oil & Energy Corporation General Manager of Hydrogen Business Dept., New Energy Company
April 2020	Executive Officer of New Energy Company (General Manager of Hydrogen Business Dept.)
April 2023	Aide to President of ENEOS Corporation (to present)

Important concurrent office

Corporate Auditor of ENEOS Corporation (full-time) (scheduled to assume office on June 28, 2023)

Reason for nomination Mr. Shiota as a candidate and outline of expected role

Mr. Shiota has been in charge of accounting and corporate planning for many years and has had abundant experience and achievements in those sectors. Further, he assumed the office as Executive Officer of JXTG Nippon Oil & Energy Corporation in April 2020. In this role, he has been in charge of the management of the hydrogen business. 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. Shiota as a candidate for director who is an audit and supervisory committee member.

Candidate for Outside Director

No.	Mitsuya Yuko	Date of birth	July 29, 1958
3		Number of Company Shares Owned	14,700 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 (FY2022)	14/14 (100%)
		Attendance at Audit and Supervisory Committee Meetings (FY2022)	15/15 (100%)



Reelection	Outside Director	Female
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Independent Director

Brief biographical outlines, and position and assignment at the Company

April 1981	Joined Hitachi, Ltd.
April 1990	Part-time instructor at University of Tsukuba
July 2010	Representative Director of Cipher Co., Ltd.
May 2011	Director of Fujimura Gakuen
April 2012	Administrative Council member of University of Tsukuba
April 2014	Visiting Professor of Tokyo Women's College of Physical Education and Tokyo Women's Junior College of Physical Education
June 2014	Advisor of the Organizing Committee of the Tokyo Olympic and Paralympic Games Outside Corporate Auditor of ASICS Corporation Council member of Japan Volleyball Association
March 2015	Outside Director of Fujita Kanko Inc.
April 2015	Outside Director of Paloma Co., Ltd.
May 2015	Board member and Vice President of Japan Basketball Association
June 2016	President of Japan Basketball Association (to present)
May 2017	Member of Central Board of International Basketball Federation (to present)
June 2018	Outside Director of the Fukui Bank, Ltd. (to present)
April 2019	Visiting Professor of Tokyo Women's College of Physical Education and Tokyo Women's Junior College of Physical Education
June 2019	Outside Director, Audit and Supervisory Committee Member of the Company (to present) Outside Director of DENSO Corporation (to present)
June 2021	Vice President of Japanese Olympic Committee

Important concurrent office

Vice President of Japanese Olympic Committee, President of Japan Basketball Association

Outside Director of the Fukui Bank, Ltd. [Scheduled to retire on June 24, 2023]

Outside Director of DENSO Corporation

Outside Director of Japan Airlines Co., Ltd. [Scheduled to assume office on June 23, 2023]

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

Ms. Mitsuya has been involved in management of a number of companies, and has also held important positions at various sports associations, including the Vice President of Japanese Olympic Committee and the President of Japan Basketball Association. Over the years she has also made significant contributions to education and human resource development at universities and other institutions. As such, she has abundant experience and knowledge of corporate management, and of reforming organizations and developing human resources. The Company expects that she will be able to utilize these insight 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, independent and fair perspective. We have therefore decided to nominate Ms. Mitsuya as a candidate for outside director who is an audit and supervisory committee member.

Matters related to independence

Ms. Mitsuya meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 34 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 FY2022, the Company and the Principal Operating Companies conducted the following transactions with the Japan Basketball Association, where Ms. Mitsuya serves as President.

Business partner	Main substance of transactions	Comparator	Amount
Japan Basketball Association	Receipt of subsidies for women’s basketball team activities	Consolidated net sales of the Company	0.00%
	Payment of registration fees related to women’s basketball team	Ordinary income of Japan Basketball Association	0.01%

Further, the Company does not own shares in Hitachi, Ltd., at which Ms. Mitsuya was previously employed.

No.	Kawasaki Hiroko	Date of birth	September 21, 1963
4		Number of Company Shares Owned	0 common shares



New Election	Outside Director	Female
Independent Director		

Brief biographical outlines

April 1987	Joined Nippon Telegraph and Telephone
July 2006	Manager, Human Resources Department, Diversity Promotion Office of NTT DOCOMO, Inc.
June 2010	Manager, Shizuoka Branch, Tokai Branch Office, NTT DOCOMO, INC.
June 2012	General Manager of Customer Service Dept., NTT DOCOMO, INC.
June 2014	General Manager of CSR, NTT DOCOMO, INC.
June 2017	Executive General Manager of Hokuriku Regional Office of NTT DOCOMO, INC. Representative Director, President of DOCOMO CS Hokuriku
June 2020	Executive Officer, General Manager of Marketing Dept., NTT DOCOMO, Inc.
June 2021	Managing Director, DOCOMO systems, Inc.
June 2022	Director, Full-Time Audit and Supervisory Committee Member of NTT DOCOMO, Inc. (to present)

Important concurrent office

Director, Full-Time Audit and Supervisory Committee Member of NTT DOCOMO, Inc. [Scheduled to retire on June 19, 2023]

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

Ms. Kawasaki, for many years has been involved in consumer and corporate marketing at NTT DOCOMO, Inc. While promoting DX, she also served as the CSR manager and the diversity promotion office manager in the human resources department. She has deep insight and extensive experience in digital and ESG. The Company expects that she will be able to utilize these insight 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, independent and fair perspective. We have therefore decided to nominate Ms. Kawasaki as a candidate for outside director who is an audit and supervisory committee member.

Matters related to independence

Ms. Kawasaki meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 34 of this convocation notice, and if her election is approved, she will be an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.

In FY2022, the Company and the Principal Operating Companies conducted the following transactions with NTT DOCOMO, Inc., while Ms. Kawasaki was serving as Director.

Business partner	Main substance of transactions	Comparator	Amount
NTT DOCOMO, Inc.	Receipt of land rent, etc.	Consolidated net sales of the Company	0.00%
	Payment of communication fees, etc.	Operating revenues of NTT DOCOMO, Inc.	0.00%


In addition, the Company does not own shares of Nippon Telegraph and Telephone Corporation, where she has worked.

- (Notes)
- No special interest exists between any of the candidates and the Company.
 - The Company has entered into an agreement (Limited Liability Contract) with Ms. Mitsuya Yuko which provides that if gross negligence has not been committed and the outside director performs her duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the relevant outside director). If the reelection of Ms. Mitsuya is approved, her agreement will remain in effect. If the election of Ms. Kawasaki Hiroko is approved, the Company plans to conclude the same agreement with her.
 - The Company has entered into a Directors and Officers Liability Insurance Contract with an insurance company that includes the Company's directors as insured persons. Compensation (compensation for damages and litigation costs) is provided for damages suffered by the insured, due to the insured's claim for damages resulting from the business activities, (Including omission.) (However, the deductible and reasons for exemption such as criminal acts are stipulated.) Among the candidates, Mr. Nishimura Shingo and Ms. Mitsuya Yuko are both already covered by this

agreement, and in the event that their reelection is approved, they will remain covered. In the cases of Mr. Shiota Tomoo and Ms. Kawasaki Hiroko, in the event that their elections are approved, they will be covered by this insurance agreement. The Company plans to renew this insurance agreement with the same details during their term of office.

- Ms. Kawasaki has been a director (full-time Audit and Supervisory Committee Member) of NTT DOCOMO, Inc. since June 2022, but the company has received an administrative guidance from the Ministry of Internal Affairs and Communications in February 2023 for causing a telecommunications accident. After the accident, Ms. Kawasaki has been conducting audits for and supervising the recommendations and implementation of measures to prevent recurrence.

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

Name	Matters related to independence
 Nishioka Seiichiro	Mr. Nishioka meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 34 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.

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

If Proposals 2 and 3 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 37.5% (6 out of 16 directors).

No.	Name			Position and Assignment at the Company	Advisory Committee	
				(Main Duty)	Nomination Advisory Committee	Compensation Advisory Committee
1	Ota Katsuyuki	Reelection	Male	Director, Chairman of the Board	○	○
2	Saitou Takeshi	Reelection	Male	Representative Director, President	○	○
3	Yatabe Yasushi	Reelection	Male	Representative Director, Executive Vice President (Responsible for acting as Assistant to President, (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., Strategic Investment 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 and Internal Audit Dept.)		
4	Miyata Tomohide	Reelection	Male	Representative Director, Executive Vice President, (Assistant to President)		
5	Shiina Hideki	Reelection	Male	Director, 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 IT Planning & Development Dept.)		
6	Inoue Keitaro	Reelection	Male	Director, Executive Vice President (Assistant to President)		
7	Nakahara Toshiya	Reelection	Male	Director (Part-time) (Representative Director, Chief Executive Officer and President, CEO, CDO of JX Nippon Oil & Gas Exploration Corporation (responsible for Internal Audit Dept., Digital Transformation Dept.))		
8	Murayama Seiichi	Reelection	Male	Director (Part-time) (Representative Director & Chairman of JX Nippon Mining & Metals Corporation)		
9	Kudo Yasumi	Reelection Independent Director	Outside Director Male	Outside Director (Special Advisor of Nippon Yusen Kabushiki Kaisha)	○ (Chairman)	○ (Chairman)
10	Tomita Tetsuro	Reelection Independent Director	Outside Director Male	Outside Director (Chairman and Director of East Japan Railway Company)	○	○
11	Oka Toshiko	New Election Independent Director	Outside Director Female	Outside Director (Professor at Graduate School of Global Business, Meiji University)	○	○
12	Nishimura Shingo	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
13	Shiota Tomoo	New Election	Male	Director, Full-Time Audit and Supervisory Committee Member	
14	Nishioka Seiichiro	Outside Director	Male	Outside Director, Audit and Supervisory Committee Member (Attorney-at-Law, Of Counsel at Asahi Law Offices)	
15	Mitsuya Yuko	Reelection	Female	Outside Director, Audit and Supervisory Committee Member (Vice President of Japanese Olympic Committee)	
16	Kawasaki Hiroko	New Election	Female	Outside Director, Audit and Supervisory Committee Member	

Areas in which the Company has particularly high expectations

Skills are defined for the realization of the “ENEOS Group Long-Term Vision” announced in May 2023 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
Ota Katsuyuki	○	○				○	○		
Saitou Takeshi	○	○	○						○
Yatabe Yasushi				○	○	○	○		
Miyata Tomohide		○	○		○			○	
Shiina Hideki			○	○			○	○	
Inoue Keitaro		○		○				○	○
Nakahara Toshiya	○	○	○			○			
Murayama Seiichi	○	○	○						○
Kudo Yasumi	○			○					○
Tomita Tetsuro	○	○	○						
Oka Toshiko				○	○	○			
Nishimura Shingo				○			○		○
Shiota Tomoo		○				○		○	
Nishioka Seiichiro		○			○		○		
Mitsuya Yuko	○	○			○				
Kawasaki Hiroko		○	○						○

**[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 Outside Directors” prescribed by the Company: In the selection of director candidates excluding outside director candidates, a third-party organization evaluates them from multiple perspectives and appropriate criteria (human resource due diligence). Objectivity and fairness are ensured by having the Nomination Advisory Committee deliberate taking into account the findings before appointment, and report to the Board of Directors.

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 whose majority is composed of outside directors, and which shall be chaired by an outside director, and shall 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 (7) above.

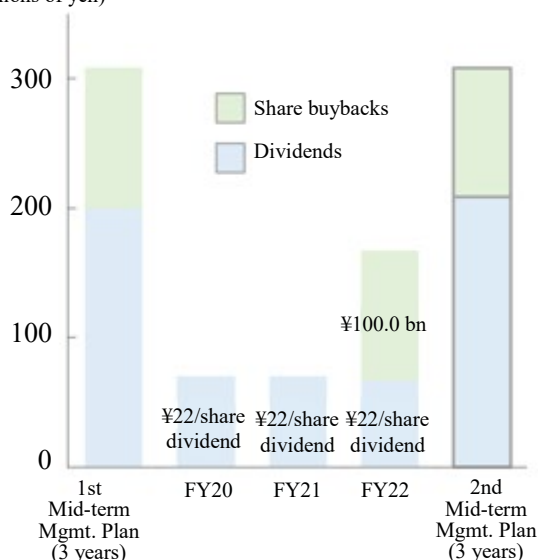
Maintaining a healthy financial foundation and appropriate distribution of cash flows

	Target	Actual Result	Assessment	
Operating profit (cumulative amount in FY2020 – FY2022)	970.0 billion yen	877.6 billion yen	×	<p>Although soaring resource prices and the yen's depreciation offset the impact of lower sales volume, mainly due to the effect of COVID-19, the Company failed to achieve its goal due to oil refinery failures and other issues.</p> <ul style="list-style-type: none"> Resource price hikes, impact of the yen's depreciation, etc. +650.0 billion yen Decrease in volume mainly due to COVID-19 impact -390.0 billion yen Impact of oil refinery failures -140.0 billion yen Electricity price soaring, petrochemical slump -210.0 billion yen
Free CF (cumulative amount in FY2020 – FY2022)	150.0 billion yen	-231.7 billion yen	×	<p>Failed to achieve the target due mainly to a rise in resource prices, the weak yen, and temporary tax payments (¥560.0bn) →CF improved through additional asset sales and selective capital expenditure</p>
Net D/E ratio (End of FY2022)	0.8 times or lower	0.76 times	○	<p>Capital increase greater than planned due to gain from impact of inventory valuation effects</p> <p>Meanwhile, this was almost on target due to the significant impact of the increase in interest-bearing debt resulting from the increase in operating funds</p> <p>Note: After adjustment for hybrid bonds</p>
ROE (FY2022)	10% or more	5% (FY2022)	×	Failed to achieve the target (Achieved for 3-year average including inventory valuation effects (10%))

Total Return

Three-year cumulative total through dividends and share buybacks
More than 50% of profit for the year excluding inventory valuation

(Billions of yen)



Strengthening the competitiveness of the core businesses / Development and reinforcement of the growth businesses / Enhancing the management base

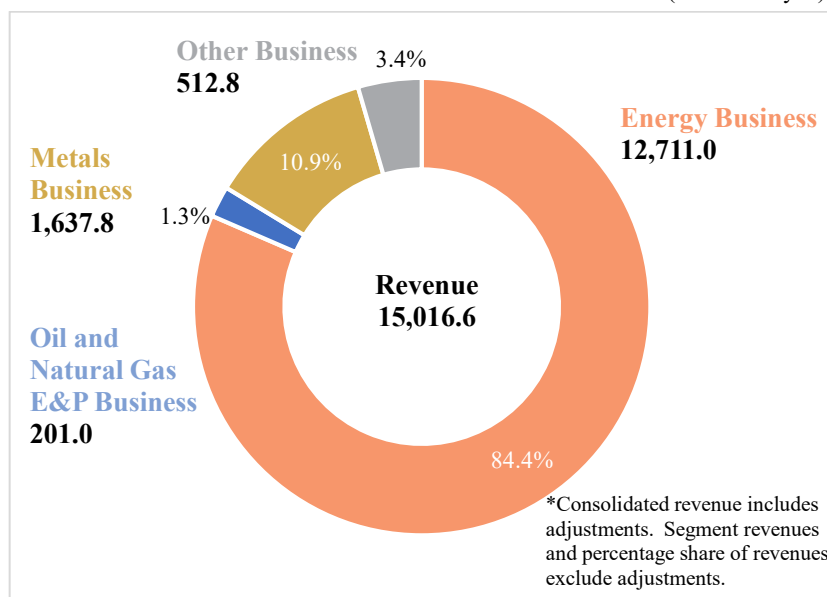
		Strengthening the competitiveness of base businesses	Develop & strengthen growth businesses	Enhancing the management base
Main Achievements	Energy	<ul style="list-style-type: none"> ➤ Reconstruction of production system(Osaka / Chita / Chiba / Negishi / Wakayama) ➤ Start of business process re-engineering (BPR) 	<ul style="list-style-type: none"> ➤ <u>Acquisition of growth businesses(elastomers / renewable energy)</u> ➤ Implementation of verification of hydrogen supply chain 	<p style="text-align: center;">E</p> <ul style="list-style-type: none"> • Update carbon neutral plan to the global standard • Strengthening of disclosure in line with TCFD recommendations • Conducted a global standard risk assessment for water and biodiversity <p style="text-align: center;">S</p> <ul style="list-style-type: none"> • Maintained stable supply system during COVID-19 • Introduce international human rights compliance system including supply chain <p style="text-align: center;">G</p>
	Oil & Natural Gas E&P	<ul style="list-style-type: none"> ➤ Extension of interest in Tangguh LNG Project 	<ul style="list-style-type: none"> ➤ <u>Sale of the U.K. business, withdrawal from Myanmar business</u> ➤ Acquisition of Japan Drilling Co., Ltd. 	
	Metals	<ul style="list-style-type: none"> ➤ <u>Partial sale of interest in Caserones, sale of LS Nikko shares</u> ➤ Reorganization of copper smelting business operations ➤ Expansion of recycled materials processing capacity 	<ul style="list-style-type: none"> ➤ Enhancement of production capacity of semiconductor materials and ICT materials ➤ Promotion of commercialization of crystalline materials and LIB recycling 	
Issues	Energy	<ul style="list-style-type: none"> ➤ <u>Lower capacity utilization due to oil refinery failures</u> ➤ Building cost structure according to reduced demand ➤ Deterioration of profits in Petrochemicals and Electric Power businesses 	<ul style="list-style-type: none"> ➤ Promotion of measures for green chemicals* ➤ Creation of business models for new businesses * Petrochemical products made from bio materials and recycled materials 	<ul style="list-style-type: none"> • Speed up decision-making in business execution • Separation of Chairman of the Board and execution of businesses • Taking NIPPO private • Reduction of cross-shareholdings • Improvement of fairness and objectivity of executive selection process • Introduction of a disciplinary system for executives (Introduction of clawback and malus clause)
	Oil & Natural Gas E&P	<ul style="list-style-type: none"> ➤ Delay of commencement of production by Tangguh LNG Train 3 Project 	<ul style="list-style-type: none"> ➤ Continuation of business of U.S. CO2-EOR Project (Interruption of business due to trouble on the power generation side (=CO2 emission source)) 	
	Metals	<ul style="list-style-type: none"> ➤ <u>Failure of Caserones production volume to reach the target</u> due to COVID-19 and strike 	<ul style="list-style-type: none"> ➤ Completion of capacity expansion work for semiconductor / ICT materials 	

Reference Performance Summary for the 13th Fiscal Term

Outline of the Consolidated Results

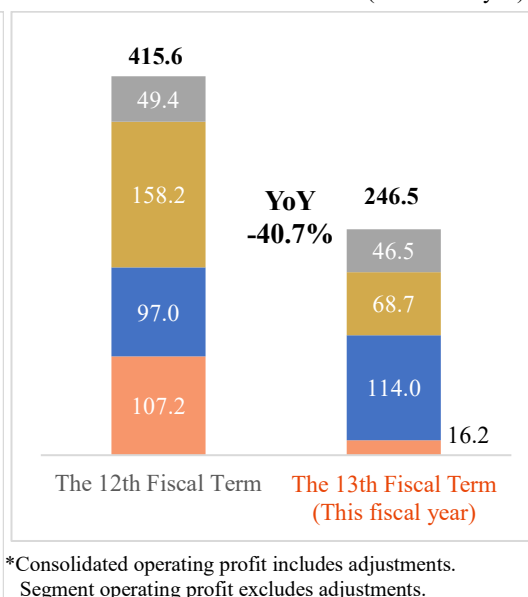
Percentage share of net sales*

(Billions of yen)



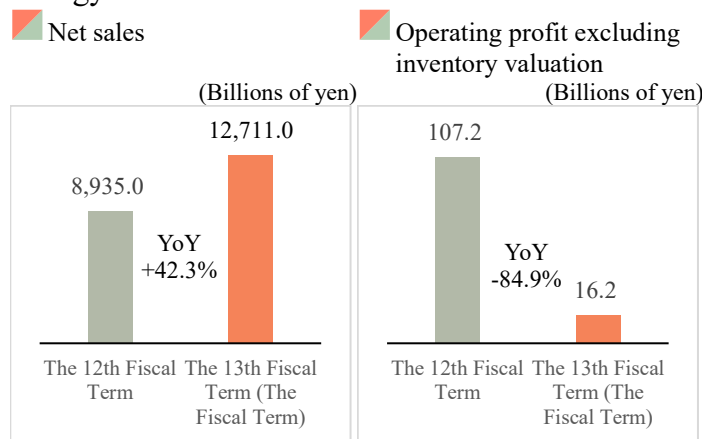
Operating profit excluding inventory valuation*

(Billions of yen)

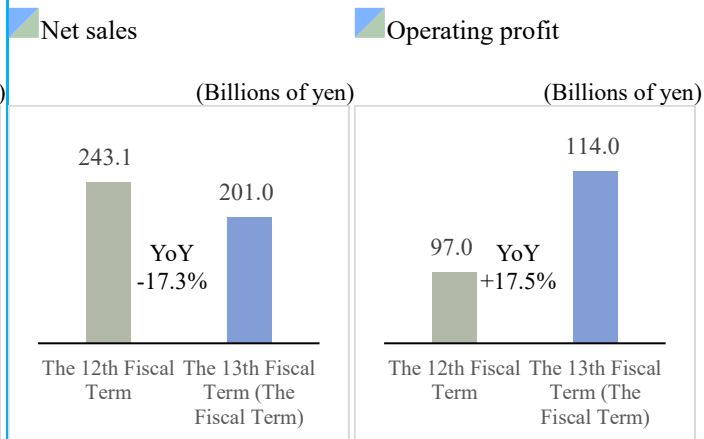


Performance Summary of Each Business

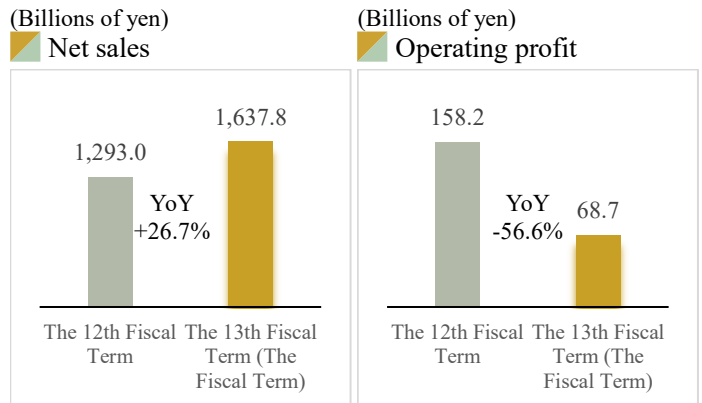
Energy Business



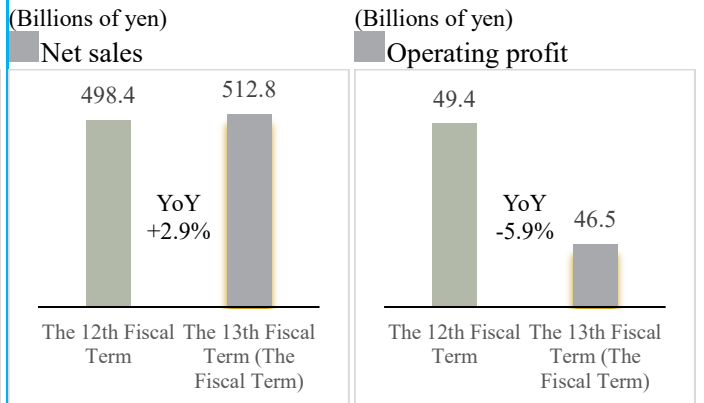
Oil and Natural Gas E&P Business



Metals Business



Other Business



Reference **Strengthening and re-enforcing efforts towards Respect for Human Rights and Compliance**

Respect for human rights and thorough compliance are top management priorities for our Company, and we have made continuous efforts to strengthen them. At the Board of Directors meeting held on February 27, 2023, we have decided to further strengthen and reinforce our efforts to respect human rights and ensure compliance, especially considering the inappropriate behavior by the former chairman of the Company in 2022.

1. Implementation of human resource due diligence (human resource DD)

To enhance the fairness and objectivity of the process of appointing directors, it has been decided to implement human resource DD when appointing director candidates from within the company, and report the results to the Nomination Advisory Committee. Human resources DD is conducted by a third-party organization based on interviews with the candidate's current or past colleagues and subordinates. This is to make sure that the candidate conforms to the selection policy set forth in the "ENEOS Group Basic Policy on Corporate Governance."



Training session (conducted in April 2023)

2. Maintain thorough awareness and implement confirmation measures with regards to Respect for Human Rights and Compliance

In order to maintain the respect for human rights and thorough compliance awareness of the appointed directors, and to ensure that it is properly maintained, it has been decided to regularly conduct various trainings related to these matters.

On April 3, 2023, we held human rights and compliance training (instructors: outside attorneys-at-law, etc.) for executives of the Company and Principal Operating Companies.

3. Clarification of executive dismissal process

To clarify the disciplinary action and procedures in the event of a serious compliance violation, etc., we have stipulated them in the "Executive Appointment Contract" concluded between the Company and each officer, and in addition, we have established related regulations.

4. Introduction of executive disciplinary provisions

As a disciplinary measure in the event of a serious compliance violation, etc., after deliberation by the Compensation Advisory Committee as necessary, the Board of Directors by means of a resolution, may claim refunds or confiscate the remuneration for directors (and other officers) (in principle, for a maximum of four fiscal years). This is stipulated in 3. "Executive Appointment Contract" and related regulations (introduction of Clawback Malus Clause). Regarding damages caused to the company due to compliance violations, etc., claims will be made separately.