

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. 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 15TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time:

Thursday, June 26, 2025 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:

Wednesday, June 25, 2025 until 5:30 p.m.

Matters to be Resolved:

- | | |
|----------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of 6 Directors who are not Audit and Supervisory Committee Members |
| Proposal No. 3 | Election of 1 Director who is an Audit and Supervisory Committee Member |
| Proposal No. 4 | Partial Revision of Share Remuneration Plan for Directors who are not Audit and Supervisory Committee Members, and Executive Officers |

Table of Contents

| | |
|---|---|
| Convocation Notice of the 15th Ordinary General Meeting of Shareholders | 3 |
| Reference Materials for the General Meeting of Shareholders | 7 |



Information on Electronic Provision Measures

Due to the introduction of the electronic provision system, 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, 2026). 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



Greetings

We wish to begin by expressing our sincere gratitude for your continued support and patronage.

You are cordially notified of the 15th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc., to be held on Thursday June 26, 2025.

With FY2025 marking the initial year our Fourth Medium-Term Management Plan, we will focus on “Transformation to a robust management structure” and “Portfolio restructuring.”

We would greatly appreciate your continued and unwavering support as a shareholder.

June 2025

Representative Director, CEO

Miyata Tomohide

ENEOS Group Philosophy

Mission

Harnessing the Earth’s power for the common good and for the day-to-day life of each individual.

We will contribute to the development of our communities and help to ensure a vibrant future through creation and innovation in energy, resources, and materials.

Our Five Core Values

As a member of the community

High ethical standards

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

Health, safety, and environment

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

Supporting day-to-day life

Focus on customers

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

For a vibrant future

Taking on challenges

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

Moving Forward

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

Our Dear Shareholders

Miyata Tomohide
Representative Director, CEO
ENEOS Holdings, Inc.
1-2, Otemachi 1-chome, Chiyoda-
ku, Tokyo

CONVOCATION NOTICE OF THE 15TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 15th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc. to be held as described below.

We request that all shareholders who are not attending the meeting on the day consider the below-mentioned Reference Materials for the General Meeting of Shareholders, and exercise their voting rights in advance in writing or by electronic means (the Internet, etc.).

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: Thursday, June 26, 2025 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 15th fiscal term (from April 1, 2024 to March 31, 2025)**
- 2. The content report on the financial statements for the 15th fiscal term (from April 1, 2024 to March 31, 2025)**

Matters to be Resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of 6 Directors who are not Audit and Supervisory Committee Members

Proposal No. 3 Election of 1 Director who is an Audit and Supervisory Committee Member

Proposal No. 4 Partial Revision of Share Remuneration Plan for Directors who are not Audit and Supervisory Committee Members, and Executive Officers

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., Wednesday June 25, 2025

- If you exercise voting right(s) 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., Wednesday June 25, 2025

- 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.

Any change of starting time or venue will be notified on the Company’s website below.

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.

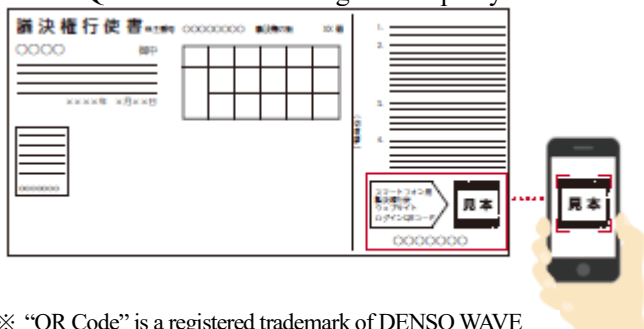
- Sign language interpretation and wheelchair-accessible seating will be available at the meeting venue. Please inform the receptionist on the day of the meeting if you require either of these services.
- Whereas access to the venue is restricted to shareholders eligible to exercise voting rights, a shareholder with physical disabilities may be accompanied by another person, a guide dog, a service dog, or a hearing dog, etc.

Exercising Voting Right(s) through the Internet

1 Scanning the QR code (“Smart Voting”)

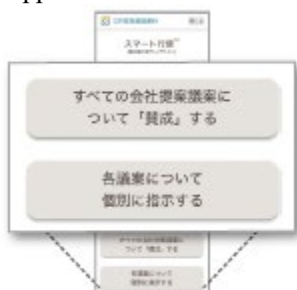
You can log in to the voting website for Smart Voting without entering the code or password for the exercise of voting right(s).

- 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.

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

Website for exercising voting right(s):

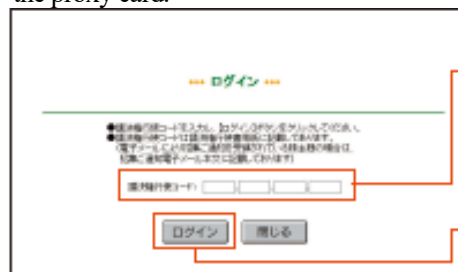
<https://www.web54.net>

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



Click “Next.”

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



Enter the code for the exercise of voting right(s).

Click “Log in.”

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



Enter the password set out in the proxy card.

Set a new password that you will actually use.

Click “Register.”

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

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

Direct telephone number for the online stock agency support service by Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-652-031 (toll-free in Japan)
Hours: 9:00 a.m.-9:00 p.m.

Information on Electronic Provision Measures

On the occasion of the Convocation of the 15th 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/>

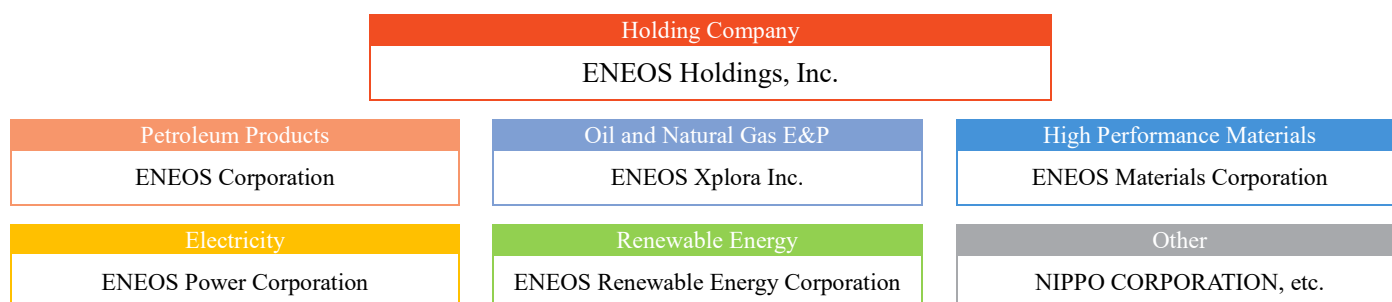
In addition, electronically provided materials are posted on the Tokyo Stock Exchange website (Information on Tokyo Stock Exchange Listed Companies). If you are unable to view the materials that are provided electronically on our Company website, please access the Tokyo Stock Exchange website, enter 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, the 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, 2025, 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, ENEOS Xplora Inc., ENEOS Materials Corporation, ENEOS Power Corporation and ENEOS Renewable Energy 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 Third Medium-Term Management Plan, the Company has set a lower limit for 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, 13 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:

13 yen per common share of the Company

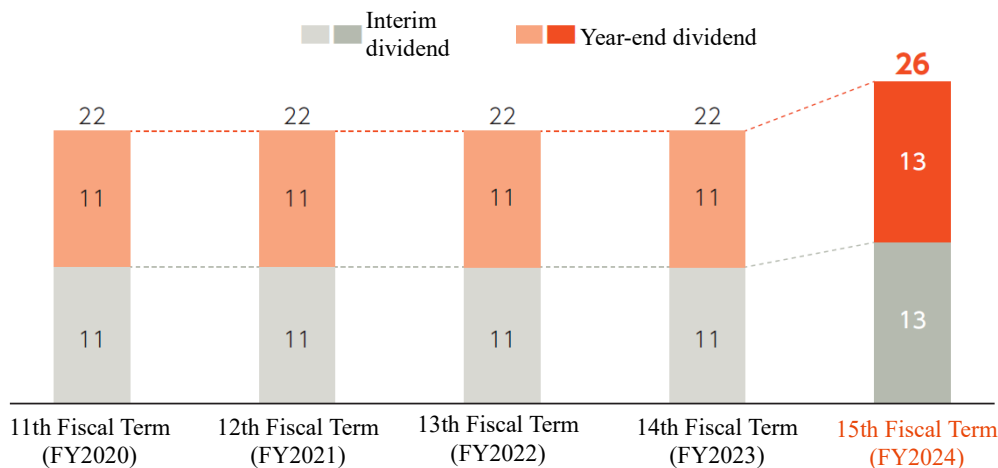
Total amount 35,092,404,542 yen

2. The Date on which Surplus Distribution Takes Effect:

June 27, 2025

The amount of this fiscal year's annual dividend will be 26 yen per share in conjunction with the interim dividend of 13 yen per share distributed based on the resolution of the Board of Directors' meeting held on November 13, 2024.

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



Proposal No. 2

Election of 6 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 (6 directors) will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 6 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

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 | Miyata Tomohide | Reelection | Male | Representative Director, CEO | 100% (16/16) | 0 | 0 |
| 2 | Tanaka Soichiro | Reelection | Male | Representative Director, Executive Vice President, CFO (Responsible for Controller Dept., Finance Dept., and Investor Relations Dept.) | 100% (13/13) | 0 | 0 |
| 3 | Tomita Tetsuro | Reelection Independent Director | Outside Director Male | Outside Director (Advisor of East Japan Railway Company) | 93.8% (15/16) | 0 | 1 |
| 4 | Oka Toshiko | Reelection Independent Director | Outside Director Female | Outside Director (Professor at Professional Graduate School of Global Business, Meiji University) | 100% (16/16) | 0 | 3 |
| 5 | Kawasaki Hiroko | Reelection Independent Director | Outside Director Female | Outside Director [Chairperson of the Board of Directors] | 100% (16/16) | 0 | 3 |
| 6 | Makaya Hisanori | New Election Independent Director | Outside Director Male | - | - | 0 | 2 |

- (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” indicates the attendance in the fiscal year 2024.
 - “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.
 - Mr. Tanaka Soichiro concurrently serves as Directors (Part-time) of ENEOS Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation.

| | | | |
|-----|-----------------|--|----------------------|
| No. | Miyata Tomohide | Date of birth | May 8, 1965 |
| 1 | | Number of Company Shares Owned | 80,084 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 3 years |
| | | Attendance at Meetings of the Board of Directors (FY2024) | 16/16 (100%) |



Brief biographical outlines, and position and assignment at the Company

| | | | |
|--------------|--|------------|------|
| April 1990 | Joined Tonen K.K. | Reelection | Male |
| 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) Representative Director, Executive Vice President of ENEOS Corporation (Assistant to President, responsible for Hydrogen Business Dept. and Hydrogen Engineering Dept.) | | |
| April 2024 | Representative Director, President of the Company | | |
| June 2024 | Representative Director, CEO of the Company (to present) | | |

Important concurrent office

Vice-President of Petroleum Association of Japan

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 for many years and has had abundant experience and achievements in this sector. He has been involved in corporate management as director and in other roles for more than 10 years since being appointed Director of TonenGeneral Sekiyu K.K. in March 2011. He is currently responsible for the management of the Company and the Group as Representative Director, CEO of the Company. 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. | Tanaka Soichiro | Date of birth | April 18, 1963 |
| 2 | | Number of Company Shares Owned | 69,519 common shares |
| | | Duration of Office as Director (as of the date of this GMS) | 1 year |
| | | Attendance at Meetings of the Board of Directors (FY2024) | 13/13 (100%) |



Brief biographical outlines, and position and assignment at the Company

Reelection

Male

- April 1987 Joined Nippon Oil Co., Ltd.
- April 2019 Executive Officer of JXTG Nippon Oil & Energy Corporation (General Manager of Controller Dept.)
- June 2020 Senior Vice President of the Company (Responsible for Controller Dept., Finance & Investors Relations Dept. and Public Relations Dept.)
Senior Vice President of ENEOS Corporation (Responsible for Controller Dept., Finance & Investors Relations Dept. and Public Relations Dept.)
- April 2024 Executive Vice President, CFO of the Company
Director (Part-time) of ENEOS Corporation (to present)
Director (Part-time) of JX Nippon Oil & Gas Exploration Corporation
Director (Part-time) of ENEOS Materials Corporation
Director (Part-time) of ENEOS Power Corporation (to present)
Director (Part-time) of ENEOS Renewable Energy Corporation (to present)
- June 2024 Representative Director, Executive Vice President, CFO of the Company
- April 2025 Representative Director, Executive Vice President, CFO of the Company
(Responsible for Controller Dept., Finance Dept., and Investor Relations Dept.) (to present)

Important concurrent office

- Director (Part-time) of ENEOS Corporation
- Director (Part-time) of ENEOS Power Corporation
- Director (Part-time) of ENEOS Renewable Energy Corporation

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

Mr. Tanaka has been in charge of accounting, financial affairs and investor relations, such as engaging in settlement of accounts and communication with investors, for many years and has had abundant experience and achievements in those sectors. Further, he assumed the position of Senior Vice President of the Company and ENEOS Corporation in June 2020 and has promoted business execution in such areas as accounting, financial affairs, investor relations and public relations. He is currently responsible for the management of the Company and the Group as Representative Director, Executive Vice President, CFO of the Company. 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. Tanaka as a candidate for director who is not an audit and supervisory committee member.

Candidate for Outside Director

| | | | |
|-----|----------------|--|----------------------|
| No. | Tomita Tetsuro | Date of birth | October 10, 1951 |
| 3 | | Number of Company Shares Owned | 15,800 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 (FY2024) | 15/16 (93.8%) |



Brief biographical outlines, and position and assignment at the Company

| | |
|------------|--|
| 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 Headquarters 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 |
| 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) |
| April 2024 | Advisor of East Japan Railway Company (to present) |

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

Important concurrent office

Advisor 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 corporate group. 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 as 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 25 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. Notification has accordingly been furnished to both stock exchanges to that effect. The same will apply if his reelection is approved.

In FY2024, the Principal Operating Companies of the Company conducted the following transactions with East Japan Railway Company, where Mr. Tomita serves as Advisor, 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 | 0.26% |
| | Payment of land rent, 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 Advisor.

Candidate for Outside Director

| | | | |
|-----|-------------|---|----------------------|
| No. | Oka Toshiko | Date of birth | March 7, 1964 |
| 4 | | Number of Company Shares Owned | 15,800 common shares |
| | | Duration of Office as Outside Director (as of the date of this GMS) | 5 years |
| | | Attendance at Meetings of the Board of Directors (FY2024) | 16/16 (100%) |



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

Brief biographical outlines, and position and assignment at the Company

| | |
|----------------|--|
| April 1986 | Joined Tohmatsu Touche Ross Consulting Limited |
| July 2000 | Joined Asahi Arthur Anderson Limited |
| September 2002 | Principal of Deloitte Tohmatsu Consulting Co., Ltd. (currently ABeam Consulting Ltd.) |
| April 2005 | President and Representative Director of ABeam M&A Consulting Ltd. |
| April 2016 | Partner of PwC Advisory LLC |
| June 2016 | Outside Director of Hitachi Metals, Ltd. (currently Proterial, Ltd.) Outside Director of Mitsubishi Corporation |
| June 2018 | Outside Director of Sony Corporation (currently Sony Group Corporation) |
| June 2019 | Outside Director of HAPPINET CORPORATION (to present) |
| June 2020 | Outside Director, Audit and Supervisory Committee Member of the Company |
| April 2021 | Professor at Professional Graduate School of Global Business, Meiji University (to present) |
| June 2021 | Outside Director of Hitachi Construction Machinery Co., Ltd. (to present) |
| June 2023 | Outside Director of the Company (to present) |
| March 2024 | Outside Director of Earth Corporation (to present) |

Important concurrent office

Professor at Professional Graduate School of Global Business, Meiji University
 Outside Director of HAPPINET CORPORATION
 Outside Director of Hitachi Construction Machinery Co., Ltd.
 Outside Director of Earth Corporation

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, in which areas she has led many international projects, and has been involved in management of a number of companies for many years. As such, she has abundant experience and insights as an expert in finance and accounting, and in M&A and corporate management. Further, as an outside director who is an audit and supervisory committee member of the Company, she 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 independent and 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 25 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. Notification has accordingly been furnished to both stock exchanges to that effect. The same will apply if her reelection is approved.

In FY2024, the Company and 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 | 0.08% |
| ABeam Consulting Ltd. (Until August 2012) | Payment of outsourcing expenses | Consolidated net sales of ABeam Consulting Ltd. | 0.65% |

Candidate for Outside Director

| | | | |
|-----|-----------------|---|----------------------|
| No. | Kawasaki Hiroko | Date of birth | September 21, 1963 |
| 5 | | Number of Company Shares Owned | 12,900 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 (FY2024) | 16/16 (100%) |
| | | Attendance at Audit and Supervisory Committee Meetings (FY2024) | 4/4 (100%) |



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

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|---|
| 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. |
| June 2023 | Outside Director, Audit and Supervisory Committee Member of the Company |
| June 2024 | Outside Director of Mitsubishi Shokuhin Co., Ltd. (to present) Outside Director of the Company (to present) |
| March 2025 | Outside Director of THK CO., LTD. (to present) |

Important concurrent office

Outside Director of Mitsubishi Shokuhin Co., Ltd.

Outside Director of THK CO., LTD.

Outside Director, Audit & Supervisory Committee Member of Nomura Research Institute, Ltd. [Scheduled to assume office on June 20, 2025]

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 abundant experience and deep insights in digital and ESG. Further, as an outside director who is an audit and supervisory committee member of the Company, she 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 these experience and achievements to provide the Company with guidance and advice on its management, as well supervising its management from an independent and objective perspective. We have therefore decided to nominate Ms. Kawasaki as a candidate for outside director who is not 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 25 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. Notification has accordingly been furnished to both stock exchanges to that effect. The same will apply if her reelection is approved.

In FY2024, the Principal Operating Companies of the Company conducted the following transactions with NTT DOCOMO, INC., where Ms. Kawasaki served as Director until June 2023.

| Business partner | Main substance of transactions | Comparator | Amount |
|---------------------------------------|--------------------------------|--|--------|
| NTT DOCOMO, INC. (Until June 2023) | Receipt of land rent | Consolidated net sales of the Company | 0.00% |
| | Payment of fees | Operating revenues of NTT DOCOMO, INC. | 0.02% |

In addition, the Company does not own shares of Nippon Telegraph and Telephone Corporation, where she was previously employed.

Candidate for Outside Director

| | | | |
|----------|------------------------|--------------------------------|---------------------|
| No. | Makaya Hisanori | Date of birth | May 2, 1958 |
| 6 | | Number of Company Shares Owned | 2,000 common shares |



| | | |
|----------------------|------------------|------|
| New Election | Outside Director | Male |
| Independent Director | | |

Brief biographical outlines

| | |
|---------------|---|
| April 1982 | Joined Fuji Photo Film Co., Ltd. (currently FUJIFILM Holdings Corporation) |
| June 2015 | Executive Officer of FUJIFILM Corporation |
| December 2016 | Director, Executive Officer of FUJIFILM Corporation |
| June 2017 | Director, Managing Executive Officer of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.) |
| June 2019 | Director, Senior Managing Executive Officer of Fuji Xerox Co., Ltd. |
| April 2021 | President and CEO, Representative Director of FUJIFILM Business Innovation Corp. |
| April 2022 | Chairperson, Director of FUJIFILM Business Innovation Corp. |
| June 2024 | Member of the Board (Outside Director) of Niterra Co., Ltd. (to present) |
| May 2025 | Outside Director of YASKAWA Electric Corporation (to present) |

Important concurrent office

Member of the Board (Outside Director) of Niterra Co., Ltd.
Outside Director of YASKAWA Electric Corporation

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

Mr. Makaya has been involved in the corporate planning divisions as well as overseas and digital business of the Fujifilm Group for many years, and was in charge of the management of FUJIFILM Business Innovation Corp. He has deep insights, abundant experience, and a solid track record in business restructuring and new business development for a leading Japanese corporate group. 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. Makaya as a candidate for outside director who is not an audit and supervisory committee member.

Matters related to independence

Mr. Makaya meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 25 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. Notification has accordingly been furnished to both stock exchanges to that effect. The same will apply if his election is approved.

In FY2024, the Company and the Principal Operating Companies of the Company conducted the following transactions with FUJIFILM Business Innovation Corp., where he served as Chairperson, Director until June 2024.

| Business partner | Main substance of transactions | Comparator | Amount |
|---|------------------------------------|---|--------|
| FUJIFILM Business Innovation Corp. (Until June 2024) | Payment of office-related expenses | Consolidated revenue of FUJIFILM Holdings Corporation, the parent of FUJIFILM Business Innovation Corp. | 0.00% |

In addition, the Company does not own shares of FUJIFILM Holdings Corporation, where he was previously employed.

- (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. Tomita Tetsuro, Ms. Oka Toshiko and Ms. Kawasaki Hiroko 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. Tomita Tetsuro, Ms. Oka Toshiko and Ms. Kawasaki Hiroko is approved, the Company plans to continue the said agreement with each of them. If the election of Mr. Makaya Hisanori is approved, the Company plans to conclude the same agreement with him.
 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 who are standing for reelection are already covered by this agreement, and in the event that their reelections are approved, they will remain covered. In the case of Mr. Makaya, who is standing for election for the first time, in the event that his election is approved, he will become covered by the agreement. The Company plans to renew this insurance agreement with the same details during their term of office.
 4. Mr. Tomita serves as Outside Director of Nippon Steel Corporation since June 2020, and in August 2023 that company received a letter of instruction from Chiba Prefecture, and from the cities of Kisarazu, Kimitsu and Futtsu, in relation to allegations of release of colored effluent into drainage channels, exceeding discharge standards at drainage outlets, and improper treatment of water measurement data, in the Kimitsu Area of Nippon Steel Corporation's East Nippon Works. Although he was not aware of said facts until they came to light, he performed his duties by, for example, regularly making statements at Board of Directors meetings of said company regarding the importance of matters such as safety, disaster prevention, and risk management. Since the revelation of these facts, he has investigated the relevant facts and root causes, and made recommendations concerning the prevention of a recurrence.
 5. Ms. Kawasaki was a director (full-time Audit and Supervisory Committee Member) of NTT DOCOMO, INC. from June 2022 until June 2023, but the company has received administrative guidance from the Ministry of Internal Affairs and Communications in February 2023 for causing a telecommunications incident. In addition, said company received guidance, etc. from the Personal Information Protection Commission of Japan pursuant to Article 147 of the Act on Protection of Personal Information in February 2024, due to inadequate supervision in relation to handling of personal information by its subcontractor in March 2023. She regularly made statements and promoted awareness at Board of Directors meetings and Audit and Supervisory Committee meetings of said company regarding matters such as said company's risk management policy. Since the revelation of each fact, she had investigated the relevant facts and root causes, and made recommendations concerning the prevention of a recurrence.

Proposal No. 3

Election of 1 Director who is an Audit and Supervisory Committee Member

The term of a director who is an audit and supervisory committee member, Mr. Shiota Tomoo, will expire as of the conclusion of this ordinary general meeting of shareholders. Therefore, the Company would like to propose the election of 1 director who is an audit and supervisory committee member.

The candidate for a director who is an audit and supervisory committee member is as follows. Consent has been obtained from the Audit and Supervisory Committee for this proposal.

[Reference] List of Candidates

| 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 | |
|--------------|---------------------------------------|--|---|---|---------------|
| | | | Attendance at Audit and Supervisory Committee Meetings (Number of times attended/ Number of meetings held) | Executive | Non-executive |
| Shiota Tomoo | <div>Reelection</div> <div>Male</div> | Director, Full-Time Audit and Supervisory Committee Member | 100% (16/16) | 0 | 1 |
| | | | 100% (14/14) | | |

- (Notes) 1. “Board Meeting Attendance” and “Attendance at Audit and Supervisory Committee Meetings” indicate the attendance statuses for the fiscal year 2024.
2. “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.

Shiota Tomoo

| | |
|--|----------------------|
| Date of birth | January 22, 1965 |
| Number of Company Shares Owned | 27,747 common shares |
| Duration of Office as Director (as of the date of this GMS) | 2 years |
| Attendance at Meetings of the Board of Directors (FY2024) | 16/16 (100%) |
| Attendance at Audit and Supervisory Committee Meetings (FY2024) | 14/14 (100%) |



Reelection

Male

Brief biographical outlines, and position and assignment at the Company

| | |
|------------|---|
| 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 JXTG Nippon Oil & Energy Corporation (General Manager of Hydrogen Business Dept.) |
| April 2023 | Aide to President of ENEOS Corporation |
| June 2023 | Director, Full-Time Audit and Supervisory Committee Member of the Company (to present) Corporate Auditor of ENEOS Corporation |
| June 2024 | Corporate Auditor (Part-time) of ENEOS Corporation Corporate Auditor (Part-time) of JX Nippon Oil & Gas Exploration Corporation (currently ENEOS Xplora Inc.) (to present) Director, Audit and Supervisory Committee Member of JX Advanced Metals Corporation |
| March 2025 | Outside Director, Audit and Supervisory Committee Member of JX Advanced Metals Corporation (to present) |

Important concurrent office

Corporate Auditor (Part-time) of ENEOS Xplora Inc.
Outside Director, Audit and Supervisory Committee Member of JX Advanced Metals Corporation




Reasons for nominating 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 of director who is an audit and supervisory committee member of the Company in June 2023, 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. Shiota as a candidate for director who is an audit and supervisory committee member.

- (Notes)
1. No special interest exists between Mr. Shiota and the Company.
 2. 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.). Mr. Shiota is already covered by this agreement, and in the event that his reelection is approved, he will remain covered. The Company plans to renew this insurance agreement with the same details during their term of office.

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

Ms. Tochinoki, Mr. Kanno and Ms. Toyoda meet the “Standards for Consideration of Independence of Independent Directors” set forth on page 25 of this convocation notice, and are independent directors under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. Notification has accordingly been furnished to both stock exchanges to that effect.

| Name | Matters related to independence | | | | | | | | | | | |
|--|---|---|--------------|--|------------------|--------------------------------|------------|--------|-----------------------------|--------------------------------|---|--------------|
| <div>Tochinoki Mayumi</div> <div></div> | <p>In FY2024, the Company and the Principal Operating Companies of the Company conducted no transactions with Mercari, Inc., at which Ms. Tochinoki serves as Director, and its key affiliates.</p> <p>Further, the Company does not own shares in Mercari, Inc., at which Ms. Tochinoki serves as Director.</p> | | | | | | | | | | | |
| <div>Kanno Hiroyuki</div> <div></div> | <p>In FY2024, the Principal Operating Companies of the Company conducted the following transactions with Nagashima Ohno & Tsunematsu, where Mr. Kanno serves as a special advisor.</p> <table><tr><th>Business partner</th><th>Main substance of transactions</th><th>Comparator</th><th>Amount</th></tr><tr><td>Nagashima Ohno & Tsunematsu</td><td>Payment of attorney fees</td><td>Total revenue of said firm</td><td>Less than 1%</td></tr></table> | | | | Business partner | Main substance of transactions | Comparator | Amount | Nagashima Ohno & Tsunematsu | Payment of attorney fees | Total revenue of said firm | Less than 1% |
| Business partner | Main substance of transactions | Comparator | Amount | | | | | | | | | |
| Nagashima Ohno & Tsunematsu | Payment of attorney fees | Total revenue of said firm | Less than 1% | | | | | | | | | |
| <div>Toyoda Akiko</div> <div></div> | <p>In FY2024, the Company and the Principal Operating Companies of the Company conducted the following transactions with PwC Advisory LLC, where Ms. Toyoda serves as a senior advisor.</p> <table><tr><th>Business partner</th><th>Main substance of transactions</th><th>Comparator</th><th>Amount</th></tr><tr><td>PwC Advisory LLC</td><td>Payment of consulting expenses</td><td>Operating income of PwC Japan LLC, the parent of PwC Advisory LLC</td><td>0.08%</td></tr></table> <p>Further, the Company does not own shares in Mizuho Financial Group, Inc., at which Ms. Toyoda was previously employed.</p> | | | | Business partner | Main substance of transactions | Comparator | Amount | PwC Advisory LLC | Payment of consulting expenses | Operating income of PwC Japan LLC, the parent of PwC Advisory LLC | 0.08% |
| Business partner | Main substance of transactions | Comparator | Amount | | | | | | | | | |
| PwC Advisory LLC | Payment of consulting expenses | Operating income of PwC Japan LLC, the parent of PwC Advisory LLC | 0.08% | | | | | | | | | |

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 70% (7 out of 10 directors).

| No. | Name | | | Position and Assignment at the Company | Advisory Committee | |
|-----|------------------|--|--|---|-------------------------------|---------------------------------|
| | | | | (Main Duty) | Nomination Advisory Committee | Compensation Advisory Committee |
| 1 | Miyata Tomohide | Reelection | Male | Representative Director, CEO | ○ | ○ |
| 2 | Tanaka Soichiro | Reelection | Male | Representative Director, Executive Vice President, CFO (Responsible for Controller Dept., Finance Dept., and Investor Relations Dept.) | | |
| 3 | Tomita Tetsuro | Reelection | Outside Director Independent Director | Male Outside Director (Advisor of East Japan Railway Company) | ○ | ○ |
| 4 | Oka Toshiko | Reelection | Outside Director Independent Director | Female Outside Director (Professor at Professional Graduate School of Global Business, Meiji University) | ○ | ○ |
| 5 | Kawasaki Hiroko | Reelection | Outside Director Independent Director | Female Outside Director [Chairperson of the Board of Directors] | ○ (Chairperson) | ○ (Chairperson) |
| 6 | Makaya Hisanori | New Election | Outside Director Independent Director | Male Outside Director | ○ | ○ |
| 7 | Shiota Tomoo | Reelection | Male | Director, Full-Time Audit and Supervisory Committee Member | | |
| 8 | Tochinoki Mayumi | Outside Director Independent Director | Female | Outside Director, Full-Time Audit and Supervisory Committee Member [Chairperson of the Audit and Supervisory Committee] | | |
| 9 | Kanno Hiroyuki | Outside Director Independent Director | Male | Outside Director, Audit and Supervisory Committee Member (Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu) | | |
| 10 | Toyoda Akiko | Outside Director Independent Director | Female | Outside Director, Audit and Supervisory Committee Member (Senior Advisor of PwC Advisory LLC) | | |

Areas in which the Company has particularly high expectations

Skills are defined as those necessary for the realization of the “ENEOS Group Long-Term Vision” announced in May 2023 and those necessary for management, based on the Company’s Group Philosophy and ESG material issues, and “areas of particular expectation” are identified for each Director in accordance with their past experience, etc. (up to four ● are assigned for major areas).

| Name | ESG | Corporate management | Digital | Investment/ M&A/ international business | Fostering/ developing human resources | Finance/ accounting | Legal/ compliance/ risk management |
|------------------|-----|----------------------|---------|---|---|------------------------|---------------------------------------|
| Miyata Tomohide | ● | ● | | ● | ● | | |
| Tanaka Soichiro | ● | | | ● | | ● | ● |
| Tomita Tetsuro | ● | ● | ● | | ● | | |
| Oka Toshiko | ● | ● | | ● | | ● | |
| Kawasaki Hiroko | ● | | ● | | ● | | ● |
| Makaya Hisanori | ● | ● | ● | ● | | | |
| Shiota Tomoo | ● | | | ● | | ● | |
| Tochinoki Mayumi | ● | | ● | | | ● | ● |
| Kanno Hiroyuki | ● | | | | ● | | ● |
| Toyoda Akiko | ● | | | ● | | ● | ● |

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 ensure that more than half of the directors are independent outside directors who meet the “Standards for Consideration of Independence” prescribed by the Company. In nominating director candidates excluding outside director candidates, to ensure the impartiality and objectivity of the nomination process, a third-party organization shall conduct an evaluation (HR due diligence and interviews with director candidates) on the candidates from multiple perspectives by appropriate measures, and report the results to the Nomination Advisory Committee, which shall make a recommendation to the Board of Directors based on the deliberations before the nomination taking into account the results of HR due diligence.

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

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

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

The Company considers outside directors who meet the following requirements to be independent officers 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 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. Where a person who receives such fees is a corporation, an association, or any other body, this provision refers to the person who belongs to the body which receives fees from the Company and its Principal Operating Companies, the total amount of which has exceeded 2% of the total net sales or revenue of the body in any of the latest three business years.

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

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

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

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

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

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

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

Partial Revision of Share Remuneration Plan for Directors who are not Audit and Supervisory Committee Members, and Executive Officers

Accompanying formulation of the ENEOS Group's Fourth Medium-Term Management Plan (FY2025-FY2027) in May 2025, the Company would like to propose partial revision of the share remuneration plan, which was previously approved at the 7th Ordinary General Meeting of Shareholders of the Company held on June 28, 2017 (hereinafter referred to as the "Plan," such that encompasses eligibility of "the Company's directors who are not audit and supervisory committee members and executive officers" as approved at the 8th Ordinary General Meeting of Shareholders of the Company held on June 27, 2018, accompanying the Company's transition to a company with audit and supervisory committee, and; the partial revision of the Plan to adopt a performance-linked structure as approved at the 10th Ordinary General Meeting of Shareholders of the Company held on June 25, 2020).

In order to ensure transparency and objectivity in the process of deciding remunerations for the Company's directors who are not audit and supervisory committee members and executive officers, the Company has the Compensation Advisory Committee (consisting of four outside directors and one representative director, chaired by an outside director). The Company has had the Compensation Advisory Committee deliberate on the partial revision to the Plan and has received their opinion.

1. Reasons for the partial revision to the Plan

This proposal seeks approval for revision of the Plan with respect to the Company's directors who are not audit and supervisory committee members and executive officers (persons prescribed in 2. (1) A.; hereinafter referred to as the "Eligible Persons").

The Company has formulated its new Fourth Medium-Term Management Plan covering the three fiscal years from FY2025 to FY2027, upon having revised the ENEOS Group's Third Medium-Term Management Plan (FY2023-FY2025) covering the three fiscal years from FY2023 to FY2025. Accordingly, the period covered by the Fourth Medium-Term Management Plan shall align with the period covered by the Plan from FY2025 onward under the Plan, and the Plan itself shall be revised such that it encourages alignment with shareholder interests and enhancement of the Group's medium- to long-term corporate value.

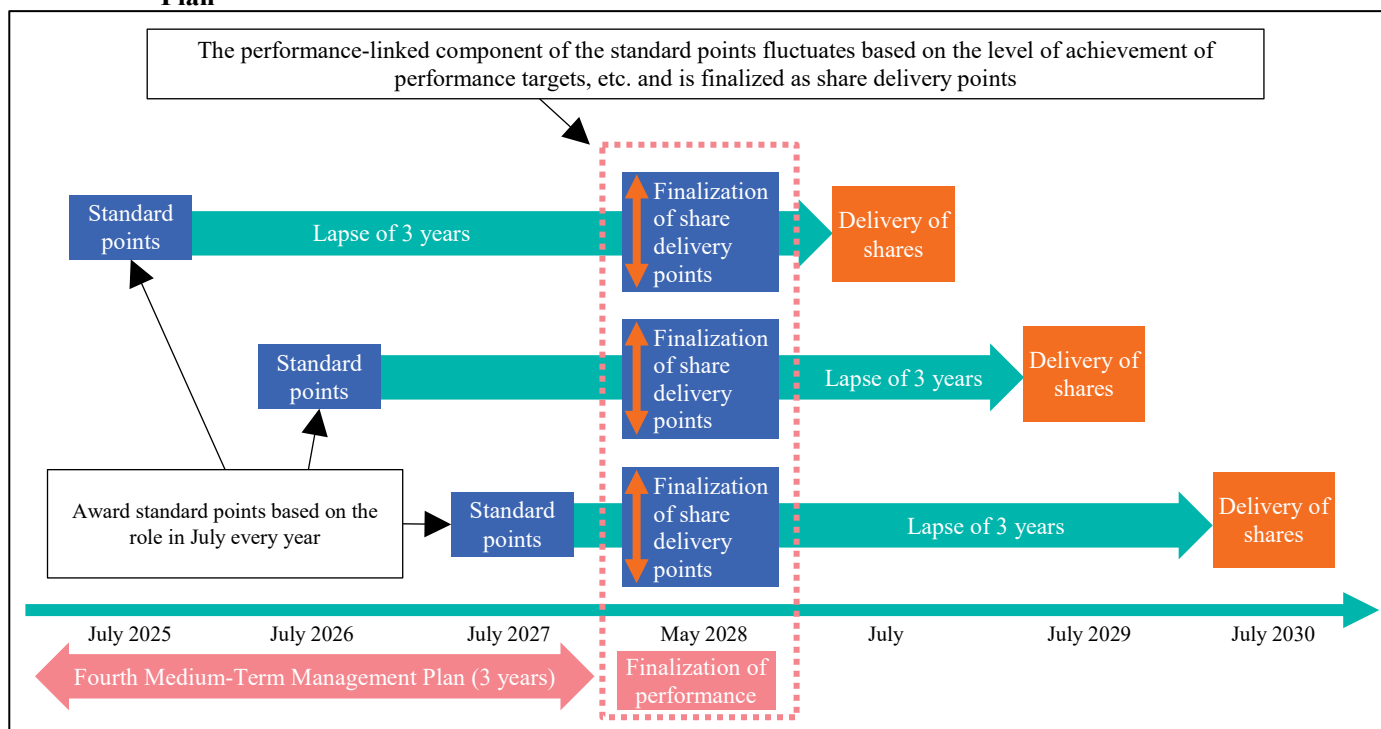
We deem that the partial revision of the Plan under this proposal is appropriate given that revision of the Plan as described in 2. seeks to cultivate the Eligible Persons' incentive to contribute to the enhancement of the corporate value and their awareness for shareholder-oriented management.

[Reference] Revision summary

| Current Plan | Proposed Revision |
|--|--|
| <p>[Period of the Plan]</p> <ul style="list-style-type: none"> The period of execution of the duties of the Eligible Persons over three successive fiscal years (in the cases where the trust period is extended, three successive fiscal years after extension), and under the current Plan, the three fiscal years from FY2023 to FY 2025 corresponding to the Third Medium-Term Management Plan. | <p>[Period of the Plan]</p> <ul style="list-style-type: none"> The period of execution of the duties of the Eligible Persons over three successive fiscal years (in the cases where the trust period is extended, three successive fiscal years after extension), and under the revised Plan, the three fiscal years from FY2025 to FY 2027 corresponding to the Fourth Medium-Term Management Plan. |
| <p>[Calculation method for the number of shares to be delivered]</p> <ul style="list-style-type: none"> The number of share delivery points shall ultimately be finalized based on the standard points awarded to the Eligible Persons, which fluctuate within a range of 0 to 200% based on the level of achievement of performance targets, etc. after conclusion of the Plan Period. | <p>[Calculation method for the number of shares to be delivered]</p> <ul style="list-style-type: none"> The share delivery points shall consist of a fixed component determined based on roles and a performance-linked component that fluctuates based on the level of achievement of performance targets, etc. under a medium-term management plan. Of the standard points awarded to the Eligible Persons, the fixed component of the share delivery points shall be finalized as share delivery points based on roles after conclusion of the Plan Period, and the performance-linked component of the share delivery points shall be finalized as share delivery points that fluctuate within a range of 0 to 200% based on the level of achievement of performance targets, etc. |

- (Notes)
1. In principle, after the elapse of three years from the award of standard points, the Delivery of one share per share delivery point will be made.
 2. The indices, targets and component ratios used for calculation of performance-linked coefficient are determined by the time of the first award of standard points in the Plan Period after deliberation by the Compensation Advisory Committee. The indices for the Plan Period covering the three fiscal years in the Fourth Medium-Term Management Plan are planned to be relative TSR (against TOPIX and against a group of peer companies in the same sector) and ROIC.

[Reference] Flowchart of Share Remuneration with Regard to the Period of Fourth Medium-Term Management Plan



2. Contents of the Plan after revision

(1) Plan summary (The underlined portions indicate revisions)

The Plan is a share remuneration plan, wherein the Company's shares are acquired through a trust created with money contributed by the Company (hereinafter referred to as the "Trust"), and the Company's shares are delivered to Eligible Persons, or 50% of such Company's shares are provided by cash equivalent to the value upon conversion (hereinafter the Company's shares and the cash equivalent to the value of the Company's shares are collectively referred to as "Company's Shares, etc."; the delivery of the Company's shares and the provision of the cash equivalent to the value of the Company's shares are collectively referred to as "Delivery, etc.")

A. Eligible Persons

- (A) Directors of the Company who are not audit and supervisory committee members (excluding outside directors and overseas residents.)
- (B) Executive Officers of the Company (excluding overseas residents.)

B. Period of the Plan

The period of execution of the duties of the Eligible Persons (hereinafter referred to as the "Plan Period") over three successive fiscal years (the revision shall initially apply to the three fiscal years from FY2025 to FY2027 corresponding to the Fourth Medium-Term Management Plan, and in the cases where the trust period is extended, three successive fiscal years after extension).

※ The Company shall extend the Plan upon having changed the trust period by way of modifying the trust agreement and additional entrustment with the aim of concluding the Plan Period of the Plan corresponding to the Third Medium-Term Management Plan and establishing the Plan Period of the Plan corresponding to the Fourth Medium-Term Management Plan. Whereas the Plan Period commenced in FY2023 based on the Plan prior to its revision and was originally set to cover the three fiscal years to FY2025, it shall be changed to cover the two fiscal years to FY2024. Meanwhile, the Company's shares (excluding those that are equivalent to the standard points and share delivery points that have been awarded to the Eligible Persons as points to FY2024, but their Delivery, etc. has not yet been made) and cash (excluding cash reserved as an amount corresponding to dividend schedule for payment to Eligible Persons) retained in the existing Trust shall be utilized during the revised Plan Period.

- C. Upper limit of the amount to be contributed by the Company
1,500 million yen for the Plan Period of three fiscal years
- D. Maximum number of the Company's shares subject to Delivery, etc. to Eligible Persons and the method of acquiring the Company's shares
- (A) Maximum number of shares The maximum number of the Company's shares (referred to as the number of standard points and/or share delivery points to be granted to the Eligible Persons. The details of the standard points and/or share delivery points are as described in 2. (2).) shall be 6 million shares (6 million points) for the three fiscal years that make up the Plan Period, and compared against the total number of issued shares (as of March 31, 2025, excluding treasury shares), that shall be a ratio of approximately 0.22%.
- (B) Method of acquisition Acquisition from the stock market (dilution will not occur.)
- E. Description of performance linkage
Fluctuates within a range of 0 to 200% based on the level of achievement of performance targets, etc.
The indices, targets and component ratios used as the Company's performance targets, etc. in the Plan Period are determined by the time of the first award of standard points in the Plan Period after deliberation by the Compensation Advisory Committee.
- F. Timing and contents of Delivery, etc. of the Company's Shares, etc. to Eligible Persons
- (A) Time In principle, after the elapse of three years from the award of standard points under the Plan
- (B) Description Delivery of the Company's shares and provision of the cash equivalent to the value of the Company's shares
- G. Treatment of dividends
The amount equivalent to the dividend amount based on the standard points or share delivery points (one point is converted into one share) of the Eligible Persons as of each dividend record date of the Company shall be reserved and provided to the Eligible Persons with the Delivery, etc. of the Company's Shares, etc.
- H. Treatment of residual shares, etc. in the case of extension of trust period
If there are remaining shares of the Company (excluding those that are equivalent to the share delivery points that have already been awarded to the Eligible Persons, but their Delivery, etc. has not yet been made) and cash (excluding cash reserved as an amount corresponding to dividend schedule for payment to Eligible Persons) in the Trust as of the last day of the trust period before the extension (these shares of the Company and money collectively referred to as "Residual Shares, etc."), the total amount of the Residual Shares, etc. and the additional amount to be contributed shall not exceed the limit of the amount approved by the general meeting of shareholders.

(2) Timing of Delivery, etc. of the Company's Shares, etc. and the calculation method for the number of shares to be delivered (The underlined portions indicate revisions)

Eligible Persons shall receive delivery of the Company's shares according to the number of share delivery points, in principle after the elapse of three years from the award of standard points^{(*)1} of each year. The share delivery points shall consist of a fixed component determined based on roles and a performance-linked component that fluctuates based on the level of achievement of performance targets, etc.^{(*)2} under a medium-term management plan. Of the standard points awarded to the Eligible Persons, the fixed component of the share delivery points shall be finalized as share delivery points based on roles after conclusion of the Plan Period, and the performance-linked component of the share delivery points shall be finalized as share delivery points that fluctuate within a range of 0 to 200% based on the level of achievement of performance targets, etc. One point of both standard points and share delivery points corresponds to one share of the Company. Eligible Persons may be provided with the cash equivalent to the value of the Company's shares corresponding to 50% of such share delivery points upon conversion within the Trust.

※ Due to the revision of the Third Medium-Term Management Plan and the accompanying partial revision to the Plan, the Plan Period of the revised Plan corresponding to the Fourth Medium-Term Management Plan shall cover the three fiscal years from FY2025 to FY2027. As a result, the Plan Period of the Plan prior to its revision corresponding to the Third Medium-Term Management Plan shall be changed to two fiscal years from FY2023 to FY2024. Given difficulties consequently inherent in calculating the level of achievement of performance targets, etc. for FY2025, the final fiscal year of the Third Medium-Term Management Plan, the performance-linked coefficient used to calculate the share delivery points of the Eligible Persons with respect to such period has been set at 100% upon deliberation by

the Compensation Advisory Committee taking into account factors such as the current status of the Company's performance at this point in time.

- (*1) Standard points are the standard points awarded based on their roles at a certain time in each year, and shall be determined with the following formula.

Standard points (values are rounded down to integers) =
share remuneration amount based on role ÷ average acquisition price for the Company's shares

In the case that the trust period is extended, the denominator shall be the average acquisition price for the Company's shares newly acquired by the Trust due to such extension.

- (*2) The indices, targets and component ratios used as the Company's performance targets, etc. in the Plan Period are determined by the time of the first award of standard points in the Plan Period after deliberation by the Compensation Advisory Committee. The indices for the Plan Period covering the three fiscal years in the Fourth Medium-Term Management Plan are planned to be relative TSR (against TOPIX and against a group of peer companies in the same sector) and ROIC.

However, upon the resignation of an Eligible Person as a director who is not an audit and supervisory committee member or an executive officer of the Company, or as a director or executive officer of the Principal Operating Companies of the Company designated by the Company before the elapse of three years from the award of standard points, such Eligible Person shall receive delivery of the Company's shares corresponding to the standard points or share delivery points that have already been awarded as of that time, immediately following resignation. (The Eligible Persons may be provided with the cash equivalent to the value of the Company's shares corresponding to 50% of such standard points or share delivery points upon conversion within the Trust.)

In addition, in the case of death of an Eligible Person during the trust period, all of the Company's shares corresponding to the standard points or share delivery points that have already been awarded as of that time may be provided to the heir of such Eligible Person by cash equivalent to the value of the Company's shares upon conversion within the Trust. In the cases where an Eligible Person becomes an overseas resident during the trust period, all of the Company's shares corresponding to the standard points or share delivery points that have already been awarded as of that time will immediately be provided to such Eligible Person by cash equivalent to the value of the Company's shares upon conversion within the Trust.

If an Eligible Person has committed serious wrongdoing, violation or other such action, the Company may cause forfeiture of the beneficial interest in shares scheduled for delivery under the Plan (malus) and request the return of a monetary amount equivalent to the Company's Shares, etc. for which Delivery, etc. has occurred (clawback).

If a share split or reverse share split of the Company's shares is conducted during the trust period and adjusting the standard points or share delivery points is considered appropriate, then the number of the Company's shares per point and the maximum number of shares described in 2. (1) D. will be adjusted according to the ratio of the share split or reverse share split.

(3) Number of directors who are Eligible Persons

If the Proposal 2 "Election of 6 Directors who are not Audit and Supervisory Committee Members" is approved as originally proposed, the number of Directors subject to the Plan at the conclusion of this meeting will be two. In addition, the number of executive officers who are not Directors subject to the Plan at the conclusion of this meeting will be one.

[Reference] Revision and Implementation of Share Remuneration Plan for Directors and Executive Officers of the Principal Operating Companies

Subject to the approval of this proposal as originally proposed, plan revisions similar to those of the Company are to be made with respect to share remuneration plans already implemented for directors and executive officers of ENEOS Corporation and ENEOS Xplora Inc., which are Principal Operating Companies of the Company, upon approval by the general meetings of shareholders of the respective companies. In addition, plans similar to that of the Company are to be implemented with respect to new share remuneration plans for directors and executive officers at ENEOS Materials Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation, which are Principal Operating Companies of the Company, upon approval by the general meetings of shareholders of the respective companies.

The upper limit of the amount to be contributed by the Principal Operating Companies as remuneration for directors and executive officers of each company is planned to be 5.5 billion yen for the total five companies for the three fiscal years that make up the Plan Period.

Also, the maximum number of the Company's shares (number of standard points or share delivery points to be granted) subject to Delivery, etc. to directors and executive officers of the Principal Operating Companies is planned to be 22 million shares (22 million points) for the three fiscal years that make up the Plan Period.

■ 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 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 has concluded that there were no particular problems with the candidate selection process after careful consideration, including conducting HR due diligence, 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' remuneration and that the substance of such matter, including the proposed revision to the share remuneration plan, is appropriate.

Financial Target

- While continued focus on improving capital efficiency remained necessary, profit for the year and free cash flow achieved the initial targets as of FY2024

| | Targets | Results |
|--|--|--|
| ROE | FY2025: 10% or higher | FY2023: 7.8% FY2024: 8.4% |
| ROIC (Excluding incubation businesses) | FY2025: 7% or higher | FY2023: 5.0% FY2024: 5.4% |
| Profit for the year (Excluding inventory valuation) | Three-year total: ¥700.0 bn (FY2023: ¥180.0 bn FY2024: ¥210.0 bn FY2025: ¥310.0 bn) | FY2023: ¥237.9 bn FY2024: ¥266.4 bn |
| Free CF | Three-year total: ¥500.0 bn | FY2023 and FY2024 total: ¥1,317.1 bn* |
| Net D/E ratio | 0.8 times or lower is the standard | 0.34 times |

* Excluding the application of IFRS 16 "Leases"

Shareholder Return

- Proactive shareholder returns were implemented through purchase of own shares totaling 250.0 billion yen and the announcement of a dividend increase to 26 yen/year



Enhancing the management base

■ Listing of JX Advanced Metals

- To transition the Company's business portfolio and maximize corporate value, JX Advanced Metals was listed on the Tokyo Stock Exchange Prime Market, realizing its value
 - JX Advanced Metals was changed from a consolidated subsidiary of the Company to an equity-method affiliate (42.4% ownership stake)
- In listing JX Advanced Metals, we undertook careful preparations to maximize its value by concentrating on the semiconductor business
 - Transferred 70% of shares of Caserones Copper Mine Operating Company
 - Transferred 3.27% of interest in Los Pelambres Copper
 - Transferred 20% of shares of Pan Pacific Copper Co., Ltd.



■ Change in group operating structure

- Discontinuation of HD integrated operation
Discontinued the "virtual business holding company" structure between the holding company (HD) and ENEOS, strengthened governance, and promoted strategic leadership-driven portfolio management

■ Promotion of balance sheet management

- Review of assets and businesses
Took measures such as sale of cross-shareholdings and transfer of a part of the shipping business
- Acquisition of treasury shares totaling 250.0 billion yen

Establishment of a solid earnings base

■ Refinery trouble reduction /

Competitiveness enhancement

- Improved steadily through earlier inspections and measures such as construction quality enhancement
UCL (Unplanned refinery shutdowns)
9% (FY2022) → 5% (FY2024)

- Restructuring production and supply systems
- Started consideration of shutting down one Kawasaki ethylene unit
- Considered shutdown of lubricant production at Yokohama Plant and its relocation to other sites

■ Maximization of value of Oil and Natural Gas E&P Business

- Tangguh LNG project and Malaysian additional development project commence production

Accelerating initiatives for realization of energy transition

■ Reduction of the Company's greenhouse gas (GHG) emissions

• CCS

- Promoted survey projects for value chain development (Offshore Western Kyushu CCS, Northern Offshore Malay Peninsula CCS)

■ Contribution to the reduction of society's GHG emissions

• Renewable energy

- Steadily expanded generation capacity (1.37 million kw*)

*In operation and under construction

• SAF

- Started supplying imported SAF to multiple airlines
- Currently building an in-house manufacturing system at Wakayama Plant

• Forest absorption

- Steadily generated credits (300,000 tons/year)

• Synthetic fuels

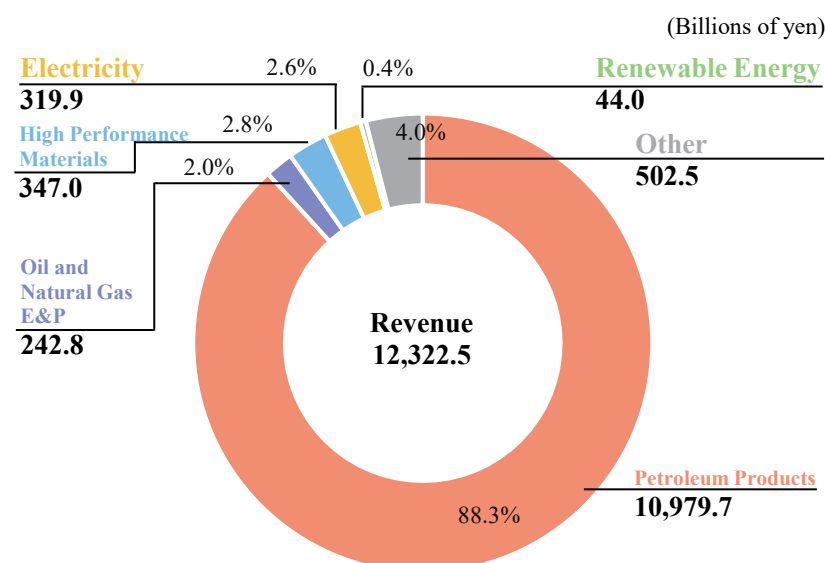
- Completed Japan's first integrated synthetic fuel production demonstration plant, capable of integrated production from raw materials, and started its demonstration operation

Reference

Performance Summary for the 15th Fiscal Term

Outline of the Consolidated Results

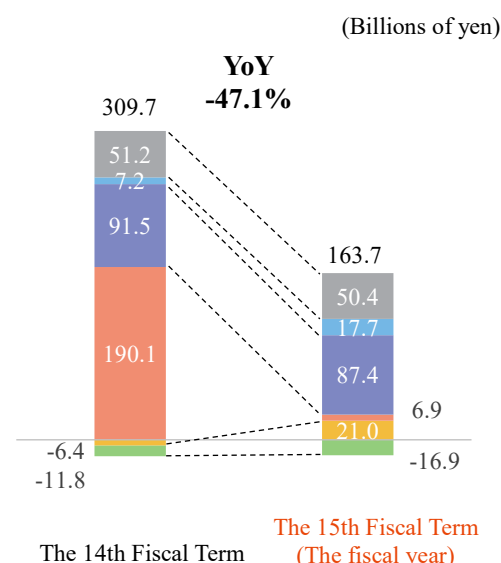
Percentage share of net sales*



* Consolidated revenue includes adjustments. Segment revenues and percentage share of revenues exclude adjustments.

* Consolidated revenue excludes revenue from Metals (Discontinued Operations).

Operating profit excluding inventory valuation*

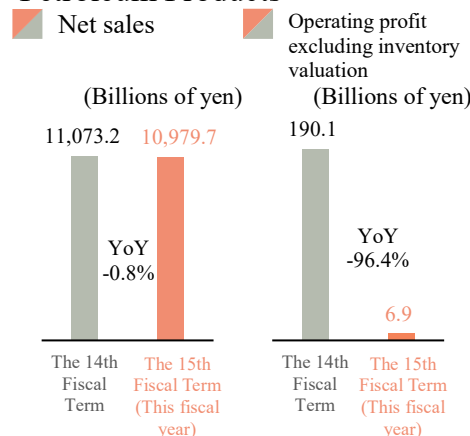


* Consolidated operating profit includes adjustments. Segment operating profit excludes adjustments.

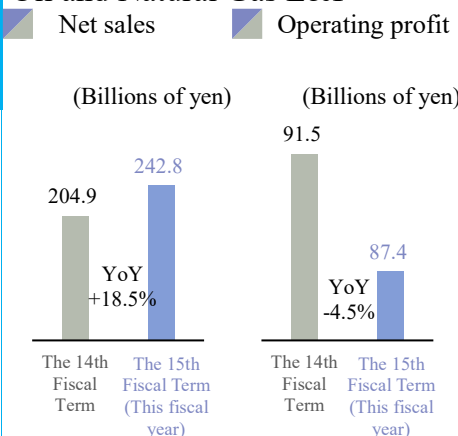
* Consolidated operating profit excludes operating profit from Metals (Discontinued Operations).

Performance Summary of Each Business

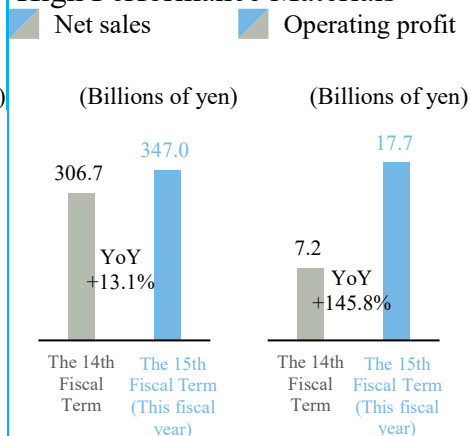
Petroleum Products



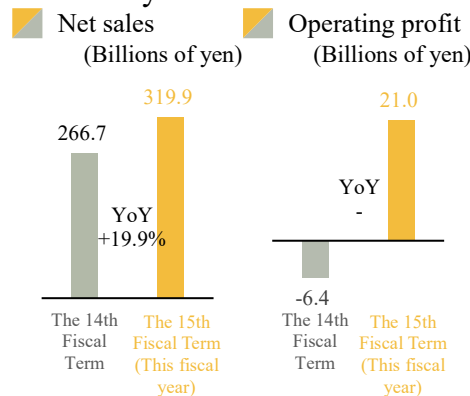
Oil and Natural Gas E&P



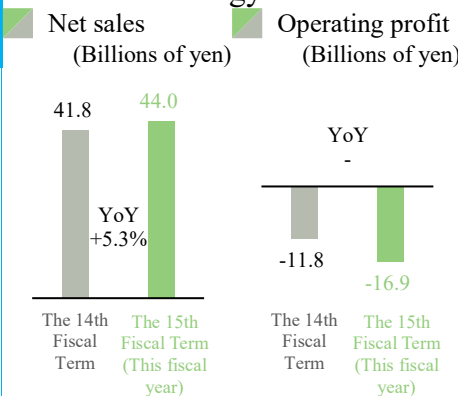
High Performance Materials



Electricity



Renewable Energy



Metals (Discontinued Operations)

