

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 16TH ORDINARY GENERAL MEETING  
OF SHAREHOLDERS**

**Date and Time:**

Thursday, June 25, 2026 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, etc.:**

Wednesday, June 24, 2026 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 3 Directors who are Audit and Supervisory Committee Members

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



**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, 2027). For the procedures, please contact the securities company where you have an account or Sumitomo Mitsui Trust Bank, Limited as indicated below.

**Stock Transfer Agency Business Planning Dept.,  
Sumitomo Mitsui Trust Bank, Limited**

**Telephone: 0120-782-031 (toll-free in Japan)**

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

**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 16th Ordinary General Meeting of Shareholders of ENEOS Holdings, Inc., to be held on Thursday June 25, 2026.

While uncertainty in the business environment has been increasing mainly due to accelerating global inflation and heightened geopolitical risks, the Company formulated the Fourth Medium-Term Management Plan in May 2025 and has been working on “Portfolio restructuring” and “Transformation to a robust management structure,” two pillars of the plan, through the ENEOS Group-wide efforts in order to further enhance the corporate value and capital efficiency.

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

June 2026  
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 16TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**You are cordially notified of the 16th 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 (via the Internet, etc.).**

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

### **Particulars**

- 1. Date and Time: Thursday, June 25, 2026 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 16th fiscal term (from April 1, 2025 to March 31, 2026)**
- 2. The content report on the financial statements for the 16th fiscal term (from April 1, 2025 to March 31, 2026)**

#### **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 3 Directors who are Audit and Supervisory Committee Members**

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

##### Exercise Voting Right(s) by Electronic Means (via the Internet, etc.)



You may exercise voting right(s) via 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) via the Internet** on the following page.

Deadline for exercise of voting right(s):

**5:30 p.m., Wednesday June 24, 2026**

- If you exercise voting right(s) multiple times by electronic means (via the Internet, etc.) or in writing, and the votes conflict, the Company will treat the last vote received as valid. Where you exercise your voting right(s) both by electronic means (via the Internet, etc.) and in writing, and the votes reach the Company on the same day, the vote by electronic means (via the Internet, etc.) will be treated as valid.
- If you exercise voting right(s) multiple times by electronic means (via the Internet, etc.), 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 System 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 24, 2026**

- 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 for 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/>

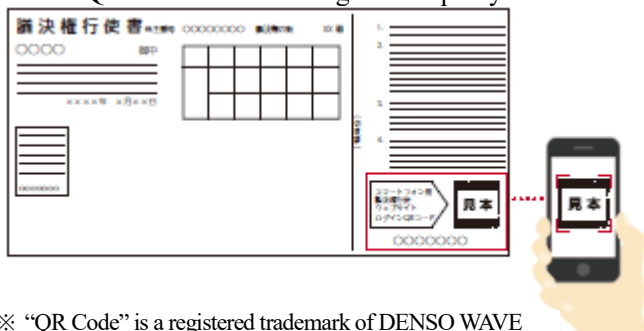
- If you desire to exercise your voting right(s) by a proxy, please exercise them by appointing 1 proxy who is also a shareholder of the Company entitled to exercise his/her voting right(s) at this general meeting of shareholders.

- 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.

**1 Scanning the QR code (“Smart Voting”)**

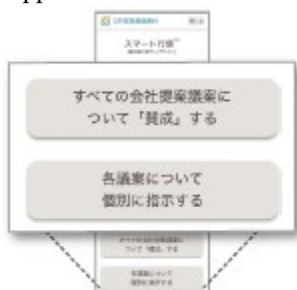
You can log in to the voting website for Smart Voting without entering the code or password for the exercise of voting right(s).

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 right(s), 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 right(s) 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).



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



3 Enter the password set out in the proxy card.



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

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

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

## Information on Electronic Provision Measures

On the occasion of the Convocation of the 16th Ordinary General Meeting of Shareholders of the Company, we have taken measures to electronically provide the information (matters subject to measures for electronic provision), 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/>

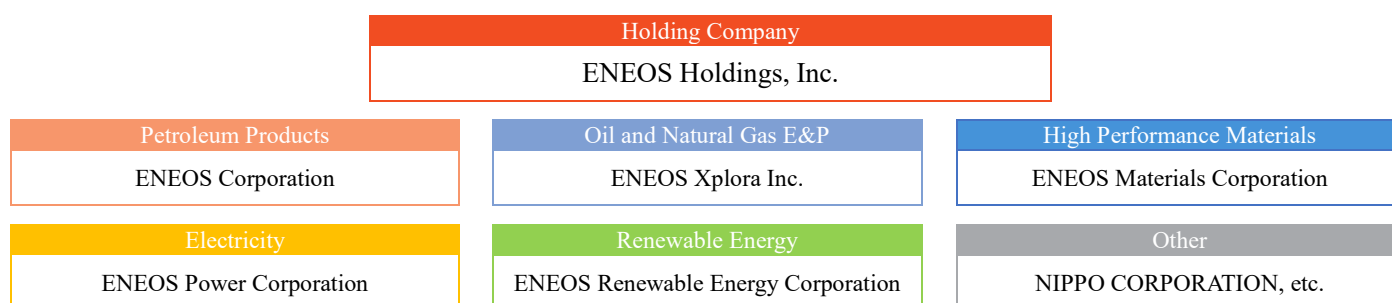
In addition, matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange website (Listed Company Search). If you are unable to view the matters subject to measures for electronic provision on our Company website, please access the Tokyo Stock Exchange website, enter and search for the stock name "ENEOS Holdings" or the security code "5020." After selecting "Basic information" and "Documents for public inspection/PR information," please check the information on "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" in "Filed information available for public inspection."

Tokyo Stock Exchange website

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

1. In the matters subject to measures for electronic provision, 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 right(s). 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 by March 31, 2026.
2. If there are any revisions to the matters subject to measures for electronic provision, we will notify the fact and 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 Fourth Medium-Term Management Plan, the Company has implemented a performance-based progressive dividend system, starting from an annual dividend of 30 yen per share.

Under the aforementioned policy, the Company would like to propose, as this fiscal year's year-end dividend, 17 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:

17 yen per common share of the Company

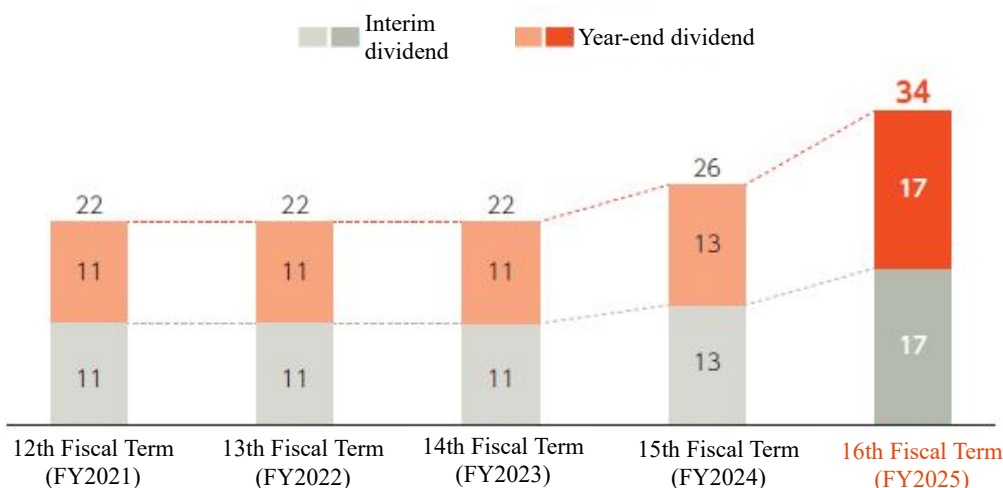
Total amount 45,889,842,228 yen

### 2. The Date on which Surplus Distribution Takes Effect:

June 26, 2026

The amount of this fiscal year's annual dividend will be 34 yen per share in conjunction with the interim dividend of 17 yen per share distributed based on the resolution of the Board of Directors' meeting held on November 12, 2025.

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



## 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

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% (18/18)	0	0	
2	Tanaka Soichiro	Reelection	Male	Representative Director, Executive Vice President, CFO (Responsible for Sustainability Promotion Office, Controller Dept., Finance Dept., and Investor Relations Dept.)	100% (18/18)	0	0	
3	Tomita Tetsuro	Reelection	Outside Director	Male	Outside Director (Advisor of East Japan Railway Company)	94.4% (17/18)	0	0
		Independent Director						
4	Oka Toshiko	Reelection	Outside Director	Female	Outside Director (Professor at Professional Graduate School of Global Business, Meiji University)	100% (18/18)	0	3
		Independent Director						
5	Kawasaki Hiroko	Reelection	Outside Director	Female	Outside Director [Chairperson of the Board of Directors]	100% (18/18)	0	2
		Independent Director						
6	Makaya Hisanori	Reelection	Outside Director	Male	Outside Director	100% (15/15)	0	2
		Independent Director						

- (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 2025.
3. “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.
4. Mr. Tanaka Soichiro concurrently serves as Directors (Part-time) of ENEOS Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation.

No.	<b>Miyata Tomohide</b>	Date of birth	May 8, 1965
<b>1</b>		Number of Company Shares Owned	99,490 common shares
		Duration of Office as Director (as of the date of this GMS)	4 years
		Attendance at Meetings of the Board of Directors (FY2025)	18/18 (100%)



#### Brief biographical outlines, and position and assignment at the Company

Reelection

Male

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) 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.	<b>Tanaka Soichiro</b>	Date of birth	April 18, 1963
2		Number of Company Shares Owned	90,373 common shares
		Duration of Office as Director (as of the date of this GMS)	2 years
		Attendance at Meetings of the Board of Directors (FY2025)	18/18 (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.)
- April 2026 Representative Director, Executive Vice President, CFO of the Company (Responsible for Sustainability Promotion Office, 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.	<b>Tomita Tetsuro</b>	Date of birth	October 10, 1951
<b>3</b>		Number of Company Shares Owned	18,400 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 (FY2025)	17/18 (94.4%)



Reelection	Outside Director	Male
Independent Director		

### 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)

### Important concurrent office

Advisor of East Japan Railway Company  
 Outside Director of Nippon Steel Corporation [Scheduled to retire on June 23, 2026]  
 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 to supervise 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 24 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 FY2025, 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	0.23%
	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.	<b>Oka Toshiko</b>	Date of birth	March 7, 1964
4		Number of Company Shares Owned	17,100 common shares
		Duration of Office as Outside Director (as of the date of this GMS)	6 years
		Attendance at Meetings of the Board of Directors (FY2025)	18/18 (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 as to supervise 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 24 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 FY2025, 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 Principal 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	0.01%
ABeam Consulting Ltd. (Until August 2012)	Payment of outsourcing expenses	Consolidated net sales of ABeam Consulting Ltd.	0.44%

## Candidate for Outside Director

No. <b>5</b>	<b>Kawasaki Hiroko</b>	Date of birth	September 21, 1963
		Number of Company Shares Owned	15,000 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 (FY2025)	18/18 (100%)



Reelection	Outside Director	Female
Independent Director		

### Brief biographical outlines, and position and assignment at the Company

April 1987	Joined Nippon Telegraph and Telephone (currently NTT, Inc.)
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. Outside Director of the Company (to present)
March 2025	Outside Director of THK CO., LTD. (to present)
June 2025	Outside Director, Audit & Supervisory Committee Member of Nomura Research Institute, Ltd. (to present)

### Important concurrent office

Outside Director of THK CO., LTD.

Outside Director, Audit & Supervisory Committee Member of Nomura Research Institute, Ltd.

### 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 as to supervise 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 24 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 FY2025, 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 NTT, Inc., where she was previously employed.

## Candidate for Outside Director

No.	<b>Makaya Hisanori</b>	Date of birth	May 2, 1958
<b>6</b>		Number of Company Shares Owned	2,300 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 (FY2025)	15/15 (100%)



### Brief biographical outlines, and position and assignment at the Company

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)
June 2025	Outside Director of the Company (to present)

Reelection	Outside Director	Male
Independent Director		

### 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 as to supervise 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 24 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 FY2025, the Company and the Principal Operating Companies of the Company conducted no transactions with FUJIFILM Business Innovation Corp., where he served as Chairperson, Director until June 2024.

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, Ms. Kawasaki Hiroko and Mr. Makaya Hisanori which provides that if the outside directors have acted in good faith and without gross negligent in performing their duties, their liability 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, Ms. Kawasaki Hiroko and Mr. Makaya Hisanori is 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 are approved, they will remain covered. 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. Mr. Tomita serves as Outside Director of Nippon Life Insurance Company since July 2020, and in July 2025, that company received an order to report from the Financial Services Agency for the improper acquisition of internal information of a bank through its employees seconded to the bank. 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, etc. of said company regarding the importance of matters such as compliance 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.
  6. 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.

#### ● 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 Basic Policy on Corporate Governance of ENEOS Group, 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 is appropriate.

## Election of 3 Directors who are Audit and Supervisory Committee Members

Since the term of each director who is an audit and supervisory committee member, Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki and Ms. Toyoda Akiko, will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 3 directors who are audit and supervisory committee members.

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


### [Reference] List of Candidates

No.	Name		Current Position and Assignment at the Company	Board Meeting Attendance (Number of times attended / Number of Board meetings held)	No. of Concurrent Offices at Other Listed Companies	
			(Current Main Duty)	Attendance at Audit and Supervisory Committee Meetings (Number of times attended/ Number of meetings held)	Executive	Non-executive
1	Tochinoki Mayumi		Outside Director, Full-Time Audit and Supervisory Committee Member	100% (18/18)	0	1
				100% (16/16)		
2	Kanno Hiroyuki		Outside Director, Audit and Supervisory Committee Member	100% (18/18)	0	0
			(Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu)	100% (16/16)		
3	Toyoda Akiko		Outside Director, Audit and Supervisory Committee Member	100% (18/18)	0	2
			(Representative Partner of AKTY & Co. LLC)	100% (16/16)		

- (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” indicate the attendance statuses for the fiscal year 2025.
  - “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers on and after this general meeting of shareholders.

## Candidate for Outside Director

No. <b>1</b>	<b>Tochinoki Mayumi</b>	Date of birth	October 25, 1967
		Number of Company Shares Owned	2,300 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 (FY2025)	18/18 (100%)
		Attendance at Audit and Supervisory Committee Meetings (FY2025)	16/16 (100%)



Reelection	Outside Director	Female
Independent Director		

### Brief biographical outlines, and position and assignment at the Company

September 1991	Joined Deloitte & Touche LLP
October 1995	Joined J.P. Morgan Securities Asia Ltd. (currently JPMorgan Securities Japan Co., Ltd.)
March 2003	Head of Internal Audit Department of JPMorgan Securities Japan Co., Ltd.
June 2007	Head of Compliance Testing Group in Asian Region of JPMorgan Securities Japan Co., Ltd.
March 2013	Head of Compliance and Risk Assessment in Asian Region of JPMorgan Securities Japan Co., Ltd.
September 2013	Executive Officer, Chief Administrative Officer, and Chief Compliance Officer of Standard & Poor's Ratings Japan K.K. (currently S&P Global Ratings Japan Inc.)
January 2019	Vice President, Head of Internal Audit Office of Mercari, Inc.
September 2019	Standing Audit and Supervisory Board Member of Mercari, Inc. Audit and Supervisory Board Member of Merpay, Inc.
April 2021	Audit and Supervisory Board Member of Mercoin, Inc.
September 2023	Director of Mercari, Inc. (to present)
June 2024	Outside Director, Audit and Supervisory Committee Member of the Company
October 2024	Outside Director, Full-Time Audit and Supervisory Committee Member of the Company (to present) Corporate Auditor (Part-time) of ENEOS Corporation (to present)

### Important concurrent office

Director of Mercari, Inc.  
Corporate Auditor (Part-time) of ENEOS Corporation

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

In previous roles Ms. Tochinoki has been responsible for internal audit and compliance departments in the financial industry, and has also audited the execution of duties at one of Japan's leading venture companies as an audit committee member. As such, she has deep insights and abundant experience as an expert in finance and accounting, internal audit, and compliance. Further, she assumed the office of outside director who is an audit and supervisory committee member of the Company in June 2024, where she has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

The Company expects that she will be able to utilize these 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. Tochinoki as a candidate for outside director who is an audit and supervisory committee member.


### Matters related to independence

Ms. Tochinoki meets the "Standards for Consideration of Independence of Independent Directors" set forth on page 24 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 FY2025, 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 and with S&P Global Ratings Japan Inc., where she served as Executive Officer, Chief Administrative Officer, and Chief Compliance Officer until December 2018.

Further, the Company does not own shares in Mercari, Inc., at which Ms. Tochinoki serves as Director.

## Candidate for Outside Director

No. <b>2</b>	<b>Kanno Hiroyuki</b>	Date of birth	July 3, 1952							
		Number of Company Shares Owned	15,500 common shares							
		Duration of Office as Outside Director (as of the date of this GMS)	2 years							
		Attendance at Meetings of the Board of Directors (FY2025)	18/18 (100%)							
		Attendance at Audit and Supervisory Committee Meetings (FY2025)	16/16 (100%)							
				<table border="1"> <tr> <td>Reelection</td> <td>Outside Director</td> <td>Male</td> </tr> <tr> <td colspan="3">Independent Director</td> </tr> </table>	Reelection	Outside Director	Male	Independent Director		
Reelection	Outside Director	Male								
Independent Director										

### Brief biographical outlines, and position and assignment at the Company

April 1980	Appointed as Assistant Judge
April 1995	Judicial Research Official of the Supreme Court
July 2002	Presiding Judge of Tokyo District Court
March 2012	Chief Judge of Mito District Court
April 2014	Presiding Judge of Tokyo High Court
February 2015	President of Osaka High Court
September 2016	Justice of the Supreme Court
August 2022	Registered as an attorney-at-law Special advisor at Nagashima Ohno & Tsunematsu (to present)
June 2024	Outside Director, Audit and Supervisory Committee Member of the Company (to present)

### Important concurrent office

Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu

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

Mr. Kanno held important posts, such as President of Osaka High Court and Justice of the Supreme Court, before subsequently acting as an attorney, and as Special Advisor to Nagashima Ohno & Tsunematsu, and he has considerable professional knowledge and experience regarding the administration of justice. Further, he assumed the office of outside director who is an audit and supervisory committee member of the Company in June 2024, where he has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

The Company expects that he will be able to utilize these 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 Mr. Kanno as a candidate for outside director who is an audit and supervisory committee member.

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


### Matters related to independence

Mr. Kanno meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 24 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 FY2025, the Company and the Principal Operating Companies of the Company conducted the following transactions with Nagashima Ohno & Tsunematsu, where Mr. Kanno serves as a special advisor.

Business partner	Main substance of transactions	Comparator	Amount
Nagashima Ohno & Tsunematsu	Payment of attorney fees	Total revenue of said firm	Less than 1%

## Candidate for Outside Director

No.	<b>Toyoda Akiko</b>	Date of birth	December 27, 1968							
<b>3</b>		Number of Company Shares Owned	2,300 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 (FY2025)	18/18 (100%)							
		Attendance at Audit and Supervisory Committee Meetings (FY2025)	16/16 (100%)							
				<table border="1"> <tr> <td>Reelection</td> <td>Outside Director</td> <td>Female</td> </tr> <tr> <td colspan="3">Independent Director</td> </tr> </table>	Reelection	Outside Director	Female	Independent Director		
Reelection	Outside Director	Female								
Independent Director										

### Brief biographical outlines, and position and assignment at the Company

April 1992	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
September 2000	IR Department, Mizuho Holdings, Inc. (currently Mizuho Financial Group, Inc.)
January 2001	Investment Banking Department, Mizuho Securities Co., Ltd.
October 2006	Director of Lazard Frères K.K.
October 2008	Senior Director of Huron Consulting Group Inc.
December 2011	Managing Director of Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.)
October 2016	Global M&A Advisory Head of PwC Advisory LLC
July 2018	Partner of PwC Advisory LLC
June 2023	Outside Director, Audit & Supervisory Committee Member of Tamura Corporation (to present) Senior Advisor of PwC Advisory LLC
June 2024	Outside Director, Audit and Supervisory Committee Member of the Company (to present)
October 2024	Representative Partner of AKTY & Co. LLC (to present)
March 2025	Independent Director of JAC Recruitment Co., Ltd. (to present)

### Important concurrent office

Representative Partner of AKTY & Co. LLC  
 Outside Director, Audit & Supervisory Committee Member of Tamura Corporation  
 Independent Director of JAC Recruitment Co., Ltd.

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

Ms. Toyoda has been involved in M&A advisory services for many years, and has led many international projects. As such she has deep insights and abundant experience into M&A strategy, corporate business portfolio strategy, finance and accounting, and taxation and legal matters. Further, she assumed the office of outside director who is an audit and supervisory committee member of the Company in June 2024, where she has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

The Company expects that she will be able to utilize these 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. Toyoda as a candidate for outside director who is an audit and supervisory committee member.

### Matters related to independence

Ms. Toyoda meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 24 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 FY2025, the Company and the Principal Operating Companies of the Company conducted the following transactions with PwC Advisory LLC, where Ms. Toyoda served as a senior advisor until March 2026. On the other hand, in FY2025, the Company and the Principal Operating Companies of the Company conducted no transactions with AKTY & Co. LLC, at which Ms. Toyoda serves as Representative Partner.

Business partner	Main substance of transactions	Comparator	Amount
PwC Advisory LLC (Until March 2026)	Payment of consulting expenses	Operating income of PwC Japan LLC, the parent of PwC Advisory LLC	0.01%

Further, the Company does not own shares in Mizuho Financial Group, Inc., at which Ms. Toyoda 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 Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki and Ms. Toyoda Akiko which provides that if the outside directors have acted in good faith and without gross negligent in performing their duties, their 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. Tochinoki Mayumi, Mr. Kanno Hiroyuki and Ms. Toyoda Akiko is 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 are approved, they will remain covered. The Company plans to renew this insurance agreement with the same details during their term of office.

**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 Sustainability Promotion Office, Controller Dept., Finance Dept., and Investor Relations Dept.)				
3	Tomita Tetsuro	Reelection	Outside Director	Male	Independent Director	Outside Director (Advisor of East Japan Railway Company)	○	○
4	Oka Toshiko	Reelection	Outside Director	Female	Independent Director	Outside Director (Professor at Professional Graduate School of Global Business, Meiji University)	○	○
5	Kawasaki Hiroko	Reelection	Outside Director	Female	Independent Director	Outside Director [Chairperson of the Board of Directors]	○ (Chairperson)	○ (Chairperson)
6	Makaya Hisanori	Reelection	Outside Director	Male	Independent Director	Outside Director	○	○
7	Shiota Tomoo		Male			Director, Full-Time Audit and Supervisory Committee Member		
8	Tochinoki Mayumi	Reelection	Outside Director	Female	Independent Director	Outside Director, Full-Time Audit and Supervisory Committee Member [Chairperson of the Audit and Supervisory Committee]		
9	Kanno Hiroyuki	Reelection	Outside Director	Male	Independent Director	Outside Director, Audit and Supervisory Committee Member (Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu)		
10	Toyoda Akiko	Reelection	Outside Director	Female	Independent Director	Outside Director, Audit and Supervisory Committee Member (Representative Partner of AKTY & Co. 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 the majority 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 (2) 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 the Chairman of the Board and CEO of the Company, and the President of the Principal Operating Company.

## **Reference** Standards for Consideration of Independence of Independent Directors

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<sup>\*1</sup> 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<sup>\*2</sup> 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<sup>\*3</sup> 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<sup>\*4</sup> (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<sup>\*5</sup> (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<sup>\*6</sup> 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.

### Transformation to a robust management structure

#### Thorough improvement of efficiency

- Maximize earnings of existing businesses



**Pursue earnings improvement opportunities through comprehensive visualization** of profit and loss structure including Group companies  
 > Swiftly respond to changes in the business environment and also link to PDCA for improvement



**Utilize AI across all operations** to realize significant improvements in operational efficiency and organizational streamlining



**Strengthen risk management**

### Portfolio restructuring



**Base and materials Businesses**  
 (Petroleum products, etc.)

**Strengthen early earnings generation businesses**, centered on overseas fuel oil business, etc.



**Low-carbon business**  
 (LNG, biofuel, etc.)

**Prioritize resource allocation** as a step toward a decarbonized society

In addition to organic growth, **pursue growth opportunities through M&A**

> Established an M&A promotion system, planning with a global perspective

**Enhance investment management**

#### Human capital management

Develop strong leaders who can overcome uncertain times

Implement job-based talent management centered on the pursuit of expertise

**Aim for early realization of ROE of 10% or more**

**Supporting “today’s normal,” taking the lead for “tomorrow’s normal”**

## Results and projections for financial targets

		FY2025 Actual Results	FY2026 Projections	FY2027 Targets
Capital efficiency	ROE*1	8%	12%	10% or higher
	ROIC	6%	8%	6% or higher
Profit (excluding inventory valuation)	Profit	264.2 billion yen	400.0 billion yen	320.0 billion yen
	Operating profit	474.4 billion yen	590.0 billion yen	500.0 billion yen
Financial soundness	Net D/E ratio*2	0.42 times	0.39 times (0.48 times)*3	0.7 to 0.9 times

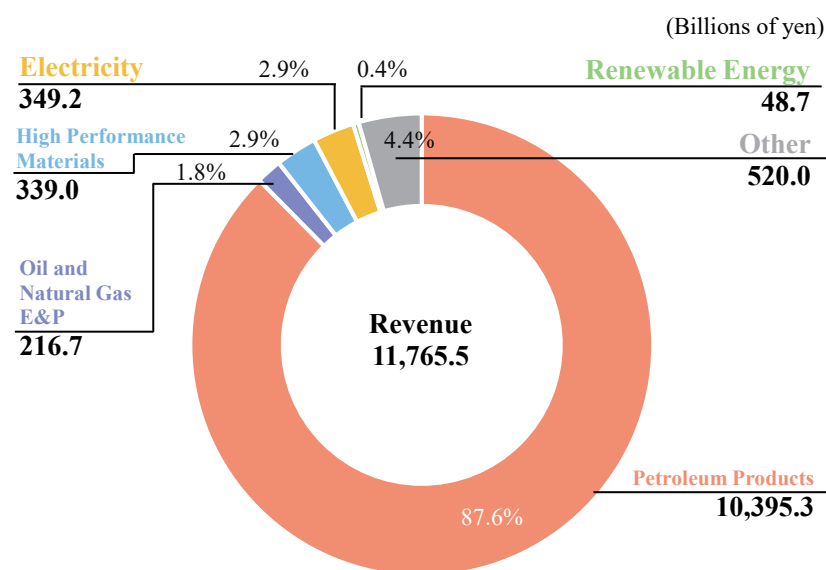
\*1 R is the profit attributable to owners of the parent excluding inventory valuation \*2 Based on examples disclosed by other companies, this includes lease obligations and excludes non-controlling interests from the Fourth Medium-Term Management Plan (adjusting for hybrid bonds on a total asset basis)

\*3 Estimated figure incorporating the impact of M&A in the petroleum refining and marketing business in Southeast Asia and Australia (as recorded in fiscal year 2027).

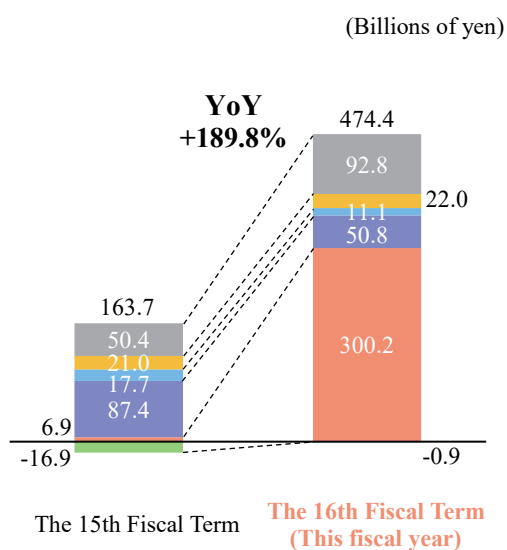
# Reference Performance Summary for the 16th Fiscal Term

## Outline of the Consolidated Results

Percentage share of revenue\*



Operating profit excluding inventory valuation\*



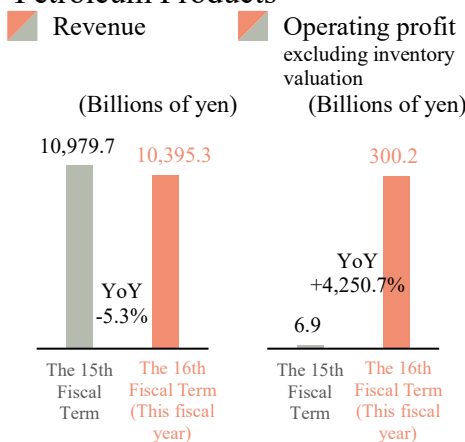
\* Consolidated revenue includes adjustments. Segment revenues and percentage share of revenues exclude adjustments.

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

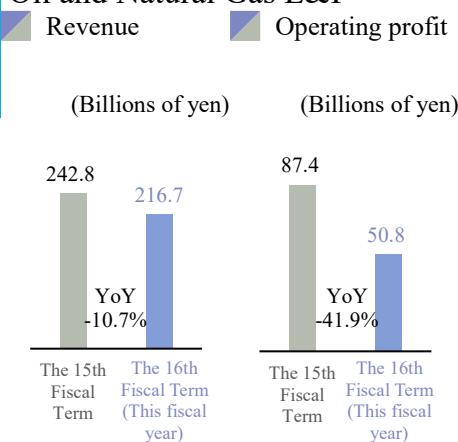
\* Consolidated operating profit for the 15th fiscal term excludes operating profit from Metals (Discontinued Operations).

## Performance Summary of Each Business

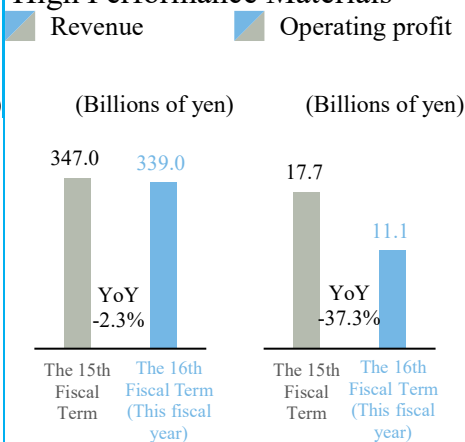
### Petroleum Products



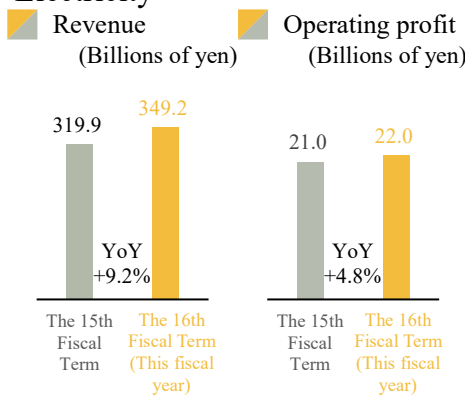
### Oil and Natural Gas E&P



### High Performance Materials



### Electricity



### Renewable Energy

