

THE FOLLOWING IS AN ENGLISH TRANSLATION PREPARED FOR THE CONVENIENCE OF THE SHAREHOLDERS AND INVESTORS. THE OFFICIAL TEXT IN JAPANESE OF THE CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HAS BEEN PREPARED IN ACCORDANCE WITH STATUTORY PROVISIONS AND MAILED TO THE RESPECTIVE SHAREHOLDERS. SHOULD THERE BE ANY INCONSISTENCY BETWEEN THE TRANSLATION AND THE OFFICIAL TEXT IN TERMS OF THE CONTENTS OF THE NOTICE, THE OFFICIAL TEXT SHALL PREVAIL.
THE COMPANY ACCEPTS NO LIABILITY FOR ANY MISUNDERSTANDING CAUSED BY THE TRANSLATION FOR ANY REASON WHATSOEVER.

Securities Code: 5020

June 5, 2018

Dear Our Shareholders,

Yukio Uchida
Representative Director, President
JXTG Holdings, Inc.
1-2, Otemachi 1-chome
Chiyoda-ku, Tokyo, Japan

CONVOCATION NOTICE OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 8th ordinary general meeting of shareholders of JXTG Holdings, Inc., (the “Company”) to be held as described below.

If you are unable to attend, you may exercise your voting rights by either of the following means. You are kindly requested to examine the “Reference Materials for the General Meeting of Shareholders” set out below, and exercise your voting right(s).

| Exercise of Voting Right(s) in Writing |

Please indicate your approval or disapproval regarding the proposals on the agenda on the enclosed proxy card, and return the card to the Company by 5:30 p.m., Tuesday June 26, 2018.

| Exercise of Voting Right(s) through Electronic Means (e.g., the Internet) |

Please refer to the enclosed “Exercising Voting Right(s) through Electronic Means (e.g., the Internet)” on page 3 and enter your approval or disapproval regarding the proposals on the agenda, by 5:30 p.m., Tuesday June 26, 2018.

Institutional investors are able to use the “electronic proxy voting platform” operated by ICJ, Inc., as a means to exercise voting right(s) through electronic means.

Particulars

- 1. Date and Time: Wednesday June 27, 2018 at 10:00 a.m. (Reception will open at 9:00 a.m.)**
- 2. Place: Function Room “Aoi,” Second Floor, Palace Hotel Tokyo
1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo**

3. Purposes of this Ordinary General Meeting of Shareholders

Matters to be Reported:

1. **The business report, the consolidated financial statements, and the auditor's reports on the consolidated financial statements by the accounting auditor and the Board of Corporate Auditors, for the 8th fiscal term (from April 1, 2017 to March 31, 2018)**
2. **The non-consolidated financial statements for the 8th fiscal term (from April 1, 2017 to March 31, 2018)**

Matters to be Resolved:

- Item 1: Appropriation of Surplus**
- Item 2: Partial Amendment to the Articles of Incorporation**
- Item 3: Election of 13 Directors who are not Audit and Supervisory Committee Members**
- Item 4: Election of Five (5) Directors who are Audit and Supervisory Committee Members**
- Item 5: Setting Maximum Amount of Remuneration for Directors who are not Audit and Supervisory Committee Members**
- Item 6: Setting Maximum Amount of Remuneration for Directors who are Audit and Supervisory Committee Members**
- Item 7: Establishing Share Remuneration Plan for Directors who are not Audit and Supervisory Committee Members, and Executive Officers**

4. Matters concerning Exercise of Voting Rights

- (1) If you submit a proxy card indicating neither approval nor disapproval of any of the items, your vote will be treated as an affirmative vote to the items.
- (2) If you exercise a voting right by proxy card and/or through electronic means (e.g., the Internet) multiple times, and the votes conflict, the Company will treat the last vote received as valid. Where you exercise a voting right both in writing and through electronic means (e.g., the Internet), and the votes reach the Company on the same day, the vote through electronic means will be treated as valid.
- (3) If you desire to exercise your voting right(s) by a proxy, please exercise them by appointing one (1) proxy who is also a shareholder of the Company entitled to exercise his/her voting right(s) at this ordinary general meeting of shareholders.

End

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1. **If you are to attend the meeting in person, please submit the enclosed proxy card to the reception desk at the meeting venue.**
 2. The business report, the consolidated financial statements, the non-consolidated financial statements and the auditor's reports that are to be attached to the convocation notice of ordinary general meeting of shareholders are as described in "Business Report for the 8th Fiscal Term" attached hereto. Part of the business report (matters described on page 3 of "Business Report for the Eighth Fiscal Term" attached hereto), the notes to consolidated financial statements and the notes to non-consolidated financial statements of the Company are posted on the Company's website (<https://www.hd.jxtg-group.co.jp/english/ir/stock/meeting/>), pursuant to the laws and regulations and Article 15 of the Articles of Incorporation of the Company. Where it becomes necessary to revise the business report, the consolidated financial statements, the non-consolidated financial statements, or the reference materials for the general meeting of shareholders, the revised information and data thereof will be posted on the Company's website.
 3. The information contained in this convocation notice has been disclosed on our website before dispatching this notice with the objective of providing the information promptly.

Exercising Voting Right(s) through Electronic Means (e.g., the Internet)

1. The Voting Website

You may exercise voting right(s) through the Internet only by accessing the dedicated voting website (<https://www.web54.net>). Please access this website and set a new password of your choice following the instructions displayed on screen after referring to “voting rights exercise code” and “password” indicated on the right of the proxy card, following which you will be able to enter your approval or disapproval.

2. Exercise of Voting Right(s)

- (1) The exercise of voting right(s) will be valid only if conducted by 5:30 p.m., Tuesday June 26, 2018.
- (2) If you exercise a voting right both through the Internet and in writing, and the votes on the same item conflict, the Company shall treat the most recent vote received as valid. Where you exercise a voting right both through the Internet and in writing, and the votes reach the Company on the same day, the Company will treat the vote through the Internet as valid.
- (3) If you exercise a voting right multiple times through the Internet, and the votes on the same item conflict, the Company will treat the last vote received as valid.

3. Password

- (1) The password is a means to confirm that the person who exercises voting right(s) corresponds to the person who holds the voting right(s); therefore, please record and keep the password safe until this ordinary general meeting of shareholders concludes.
- (2) The password that will be provided to you this time is valid only for this ordinary general meeting of shareholders.
- (3) The Internet voting service will refuse access if you enter a wrong password a certain number of times. In this case, please follow the procedures in the instructions displayed on screen.

4. Fees for Accessing the Voting Website

You will be responsible for all fees that may arise from accessing the voting website, including connection fees to Internet service providers and telecommunication fees to telecommunications carriers.

5. Questions regarding Operation Method

If you are unsure how to operate a personal computer or the like regarding the exercise of voting right(s) through the Internet, please contact:

	Web support desk by
	Sumitomo Mitsui Trust Bank, Limited
[Phone Number]:	0120-652-031 (toll-free in Japan)
[Hours of Service]:	9:00 a.m. to 9:00 p.m. (Tokyo time)

| Introduction to Exercising Voting Right(s) through the Electronic Voting Platform |

Institutional investors are able to use the “electronic proxy voting platform” operated by ICJ, Inc., as a means to exercise voting right(s) through electronic means.

Reference Materials for the General Meeting of Shareholders

Proposal Items and Matters for Reference

Item 1 Appropriation of Surplus

The Company considers returning its profits to shareholders as a significant management goal, and therefore its policy is to make efforts to continue stable distribution of dividends on the basis of implementing profit returns that reflect fluctuations in, and projections for, consolidated business results over the medium-term. In addition, under the medium-term management plan (from FY2017 to FY2019), the Company aims to provide further returns to shareholders (additional distributions and acquisition of treasury stock) depending on the progress status towards the achievement of management targets.

Under the aforementioned policy, the Company would like to propose, as set out below, 10 yen per share, an increase of 2 yen per share compared to the 8 yen per share dividend for the previous fiscal year, as this fiscal year's year-end dividend distribution, taking into account factors such as consolidated results, the financial status, and investment plans.

The amount of this fiscal year's annual dividend distribution will be 19 yen per share, a 3 yen per share increase compared to the 16 yen per share dividend in the previous fiscal year, in conjunction with the interim dividend distribution of 10 yen per share implemented based on the resolution of the Board of Directors' meeting held on November 10, 2017. In addition, the Company resolved for an acquisition of treasury stock, with a maximum value of 30.0 billion yen at the Board of Directors' meeting held on March 28, 2018.

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

10 yen per common share of the Company

Total amount: 34,211,406,390 yen

2. The Date on which Surplus Distribution Takes Effect:

June 28, 2018

Item 2

Partial Amendment to the Articles of Incorporation

This item is a proposal to set forth new provisions regarding the audit and supervisory committee and audit and supervisory committee members, to delete provisions regarding corporate auditors and the board of corporate auditors, and to set forth new provisions regarding the delegation of authority to directors and amend other necessary matters, with respect to the Articles of Incorporation, in order to transition to a company with audit and supervisory committee.

These amendments shall come into effect as of the conclusion of this general meeting of shareholders.

[Reference] Characteristics of a company with audit and supervisory committee

The form “a company with audit and supervisory committee” is a type of new corporate organ design newly established for stock companies by the Act Partially Amending the Companies Act, which came into force on May 1, 2015.

A company with audit and supervisory committee does not have corporate auditors and a board of corporate auditors, and instead has an audit and supervisory committee consisting of at least three directors, the majority of whom are outside directors.

Directors who are audit and supervisory committee members have voting rights as directors on the board of directors, and are involved in decisions on an item regarding the election and dismissal of directors who are not audit and supervisory committee members and election and dismissal of representative directors, as well as overall decision-making for other execution of business. Additionally, the audit and supervisory committee has authority to state its opinion on the election and dismissal, and remuneration, of directors who are not audit and supervisory committee members at general meetings of shareholders.

On the other hand, in a company with audit and supervisory committee, the board of directors may adopt a resolution delegating all or part of decision-making for the execution of important business to a director if the majority of directors are outside directors or there are provisions to such effect set forth in the articles of incorporation. This enables a company to make the focus of the role and function of the board of directors management functions, such as deliberating and deciding basic management policies, and functions of supervising persons executing business (i.e., promoting separation of management and supervision from execution of operations), and this is expected to facilitate more agile execution of operations.

1. Reasons for the amendment

The Company has decided to transition to a company with audit and supervisory committee, with the aim of further strengthening the management functions (deliberation and determination of basic management policies) and supervisory functions of the Board of Directors, as well as to further improve the agility of the execution of operations. Through this transition, the Company will promote the “separation of management and supervision from the execution of operations,” and strive to further enhance corporate governance.

2. Details of the amendment

The current Articles of Incorporation and the proposed amendment are as follows.

(The underlined portions indicate amendment.)

Current Articles of Incorporation	Proposed Amendment
<p>CHAPTER I — GENERAL PROVISIONS</p> <p>ARTICLE 1 to ARTICLE 3 <Provisions omitted></p> <p>(CORPORATE BODIES)</p> <p>ARTICLE 4 — The Company shall have the following organizations in addition to the general meeting of shareholders and directors:</p> <p>(1) Board of Directors</p> <p>(2) Executive Officers</p> <p>(3) <u>Corporate Auditors</u></p> <p>(4) <u>Board of Corporate Auditors</u></p> <p>(5) Accounting Auditors</p> <p>ARTICLE 5 to ARTICLE 19 <Provisions omitted></p> <p>CHAPTER IV — DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS</p> <p>(NUMBER AND ELECTION OF DIRECTORS)</p> <p>ARTICLE 20 — The Company shall have no more than twenty (20) Directors, who shall be elected by a resolution of a General Meeting of Shareholders.</p> <p style="text-align: center;"><Newly established></p> <p><u>2.</u> Resolutions to elect Directors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders</p>	<p>CHAPTER I — GENERAL PROVISIONS</p> <p>ARTICLE 1 to ARTICLE 3 <No change></p> <p>(CORPORATE BODIES)</p> <p>ARTICLE 4 — The Company shall have the following organizations in addition to the general meeting of shareholders and directors:</p> <p>(1) Board of Directors</p> <p>(2) Executive Officers</p> <p>(3) <u>Audit and Supervisory Committee</u></p> <p style="text-align: center;"><Deleted></p> <p>(4) Accounting Auditor</p> <p>ARTICLE 5 to ARTICLE 19 <No change></p> <p>CHAPTER IV — DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS</p> <p>(NUMBER AND ELECTION OF DIRECTORS)</p> <p>ARTICLE 20 — The Company shall have no more than twenty (20) Directors <u>who are not Audit and Supervisory Committee Members, and such Directors</u> shall be elected by a resolution of a General Meeting of Shareholders.</p> <p><u>2. The Company shall have no more than eight (8) Directors who are Audit and Supervisory Committee Members, and such Directors shall be elected by a resolution of a General Meeting of Shareholders.</u></p> <p><u>3.</u> Resolutions to elect Directors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders</p>

holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

<Newly established>

3. Cumulative voting shall not be used in adapting a resolution for election of Directors.

(TERM OF OFFICE OF DIRECTORS)

ARTICLE 21 — The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his or her appointment.

<Newly established>

2. The term of office of a Director elected to increase the number of Directors or fill the vacancy of the Board created by earlier termination of a Director shall be the remainder of the term of office of the other Directors.

(REMUNERATION, ETC. OF DIRECTORS)

ARTICLE 22 — Remuneration, bonuses and other financial benefits of Directors received from the Company in consideration for the execution of the duties (hereinafter referred to as “Remunerations, etc.”) shall be determined by a resolution of a General Meeting of Shareholders.

holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

4. The election of Directors pursuant to the provisions of the preceding paragraph shall be implemented by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.

5. Cumulative voting shall not be used in adapting a resolution for election of Directors.

(TERM OF OFFICE OF DIRECTORS)

ARTICLE 21 — The term of office of a Director who is not an Audit and Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his or her appointment.

2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after his or her appointment.

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(REMUNERATION, ETC. OF DIRECTORS)

ARTICLE 22 — Remuneration, bonuses and other financial benefits of Directors received from the Company in consideration for the execution of the duties shall be determined by a resolution of a General Meeting of Shareholders by distinguishing Directors who are Audit and Supervisory Committee

ARTICLE 23 <Provisions omitted>

(CONVOCAATION OF MEETINGS OF THE BOARD OF DIRECTORS)

ARTICLE 24 — Notice of a Meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least three (3) days before the day of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(REPRESENTATIVE DIRECTORS AND DIRECTORS WITH SPECIAL TITLES)

ARTICLE 25 — Representative Directors of the Company shall be appointed by a resolution of the Board of Directors.

2. The Board of Directors may, by resolution, appoint one (1) President, and one (1) Chairman and one (1) Vice Chairman of the Board of Directors.

ARTICLE 26 <Provisions omitted>

(DEEMED ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS)

ARTICLE 27 — If a Director makes a proposal on any agenda item to the Board of Directors and all Directors who are authorized to participate in the voting on such agenda item unanimously agree to his or her proposal in writing or by electromagnetic records, the Company shall deem that such proposal is adopted by a resolution at a meeting of the Board of Directors unless one (1) or more Corporate Auditors object.

Members and other Directors.

ARTICLE 23 <No change>

(CONVOCAATION OF MEETINGS OF THE BOARD OF DIRECTORS)

ARTICLE 24 — Notice of a Meeting of the Board of Directors shall be given to each Director at least three (3) days before the day of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(REPRESENTATIVE DIRECTORS AND DIRECTORS WITH SPECIAL TITLES)

ARTICLE 25 — Representative Directors of the Company shall be appointed by a resolution of the Board of Directors among the Directors who are not Audit and Supervisory Committee Members.

2. The Board of Directors may, by resolution, appoint one (1) President, and one (1) Chairman and one (1) Vice Chairman of the Board of Directors, among the Directors who are not Audit and Supervisory Committee Members.

ARTICLE 26 <No change>

(DEEMED ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS)

ARTICLE 27 — If a Director makes a proposal on any agenda item to the Board of Directors and all Directors who are authorized to participate in the voting on such agenda item unanimously agree to his or her proposal in writing or by electromagnetic records, the Company shall deem that such proposal is adopted by a resolution at a meeting of the Board of Directors.

<Newly established>

ARTICLE 28 to ARTICLE 29 <Provisions omitted>

CHAPTER V — CORPORATE AUDITORS, BOARD OF CORPORATE AUDITORS AND ACCOUNTING AUDITORS

(NUMBER AND ELECTION OF CORPORATE AUDITORS)

ARTICLE 30 — The Company shall have no more than eight (8) Corporate Auditors, who shall be elected by a resolution of a General Meeting of Shareholders.

2. Resolutions to elect Corporate Auditors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(TERM OF OFFICE OF CORPORATE AUDITORS)

ARTICLE 31 — The term of office of a Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after his or her appointment.

2. The term of office of a Corporate Auditor

(DELEGATION OF DECISIONS OF EXECUTION OF IMPORTANT OPERATIONS)

ARTICLE 28 — Pursuant to the provision of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of decisions of execution of important operations (excluding matters listed in items in paragraph (5) of the same article) by a resolution of the Board of Directors.

ARTICLE 29 to ARTICLE 30 <No change>

CHAPTER V — AUDIT AND SUPERVISORY COMMITTEE, AND ACCOUNTING AUDITORS

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elected to fill the vacancy created by earlier termination of a Corporate Auditor shall be the remainder of the term of office of the Corporate Auditor being replaced.

(REMUNERATIONS, ETC. OF CORPORATE AUDITORS)

ARTICLE 32 — Remunerations, etc. of

Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.

(AGREEMENT LIMITING LIABILITIES OF OUTSIDE CORPORATE AUDITORS)

ARTICLE 33 — Pursuant to the provision of

Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with an outside Corporate Auditor to limit their liabilities under Article 423, paragraph 1, of the Companies Act to the amount required by laws and ordinances.

(CONVOCAION OF MEETINGS OF THE BOARD OF CORPORATE AUDITORS)

ARTICLE 34 — Notice of a Meeting of the

Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(STANDING CORPORATE AUDITOR)

ARTICLE 35 — Standing Corporate

Auditor(s) shall be appointed among Corporate Auditors by a resolution of the Board of Corporate Auditors.

(REGULATIONS OF THE BOARD OF

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(CONVOCAION OF MEETINGS OF THE AUDIT AND SUPERVISORY COMMITTEE)

ARTICLE 31 — Notice of a Meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(STANDING AUDIT AND SUPERVISORY COMMITTEE MEMBER)

ARTICLE 32 — Standing Audit and Supervisory Committee Member(s) shall be appointed among Audit and Supervisory Committee Members by a resolution of the Audit and Supervisory Committee.

(REGULATIONS OF THE AUDIT AND

CORPORATE AUDITORS)

ARTICLE 36 — Except as provided by laws, ordinances or this Articles of Incorporation, the Board of Corporate Auditors shall be administered in accordance with the Regulations of the Board of Corporate Auditors which shall be adopted by a resolution of the Board of Corporate Auditors.

ARTICLE 37 to ARTICLE 41 <Provisions omitted>

<Newly established>

SUPERVISORY COMMITTEE)

ARTICLE 33 — Except as provided by laws, ordinances or this Articles of Incorporation, the Audit and Supervisory Committee shall be administered in accordance with the Regulations of the Audit and Supervisory Committee which shall be adopted by a resolution of the Audit and Supervisory Committee.

ARTICLE 34 to ARTICLE 38 <Provisions omitted>

SUPPLYMENTARY PROVISION

(TRANSITIONAL MEASURES RELATING TO EXEMPTION OF CORPORATE AUDITORS FROM LIABILITIES)

The agreements limiting liabilities that have been executed with the outside Corporate Auditors (including former outside Corporate Auditors) before the conclusion of the 8th Ordinary General Meeting of Shareholders scheduled to be held in June 2018 shall remain in force.

Item 3

Election of 13 Directors who are not Audit and Supervisory Committee Members

The Company will transition to a company with audit and supervisory committee, provided that Item 2 “Partial Amendment to the Articles of Incorporation” is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect. Therefore, the Company would like to propose the election of 13 directors who are not audit and supervisory committee members (there are currently 16 directors).

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

Please note that the election of these candidates will take effect, provided that Item 2 is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

[Reference] List of candidates

No.	Name	New Election/ Reelection	Current Position and Responsibility at the	Current Main Duties
1	Yukio Uchida	Reelection	Representative Director, President	
2	Tsutomu Sugimori	Reelection	Director (Part-time)	Representative Director, President of JXTG Nippon Oil & Energy Corporation
3	Jun Mutoh	Reelection	Representative Director, Executive Vice President, Assistant to President	
4	Junichi Kawada	Reelection	Director, Executive Vice President, Assistant to President	
5	Yasushi Onoda	Reelection	Director, Senior Vice President, responsible for Corporate Planning Dept., Business Development Dept., and IT Planning & Development Dept.	
6	Hiroji Adachi	Reelection	Director, Senior Vice President, responsible for Internal Control Dept., Corporate Transformation Dept., and Human Resources Dept.	
7	Satoshi Taguchi	Reelection	Director, Senior Vice President, responsible for Secretariat, General Administration Dept., Legal & Corporate Affairs Dept., Public Relations Dept., and Crisis Management Dept.	
8	Katsuyuki Ota	Reelection	Director, Senior Vice President, responsible for Internal Audit Dept., Controller Dept. and Finance & Investor Relations Dept.	
9	Shigeru Oi	Reelection	Director (Part-time)	President & Representative Director, Chief Executive Officer of JX Nippon Mining & Metals Corporation
10	Hiroshi Hosoi	New Election	-	Director, Executive Vice President of JX Nippon Oil & Gas Exploration Corporation

(Candidates for Outside Directors who are not Audit and Supervisory Committee Members)

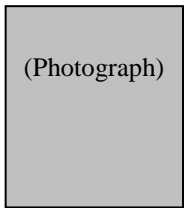
11	Hiroko Ota	Reelection	Outside Director	Independent Director	Professor at the National Graduate Institute for Policy Studies
12	Mutsutake Otsuka	Reelection	Outside Director	Independent Director	Advisor of East Japan Railway Company
13	Yoshiiku Miyata	Reelection	Outside Director	Independent Director	

Candidate No. **1**

Yukio Uchida

| Born January 20, 1951 |

Number of Company Shares Owned
86,400 common shares



Reelection

Brief Personal History, and Position and Responsibilities at the Company

April 1973	Joined Nippon Mining Co., Ltd.	April 2008	Senior Executive Officer of Japan Energy Corporation
September 2002	Senior Officer of Nippon Mining Holdings, Inc.	July 2010	Director, Senior Vice President of JX Nippon Oil & Energy Corporation
April 2003	Executive Officer of Japan Energy Corporation	June 2012	Director (Part-time) of the Company; and Director, Executive Vice President of JX Nippon Oil & Energy Corporation
April 2004	Senior Vice President and Executive Officer of Japan Energy Corporation	June 2014	Director, Executive Vice President of the Company (Assistant to President, and responsible for Finance & Investor Relations Dept.)
June 2004	Director of Nippon Mining Holdings, Inc.	June 2015	Representative Director and President of the Company (to present)
June 2005	Director (Senior Vice President and Executive Officer) of Japan Energy Corporation		
June 2007	Senior Vice President and Executive Officer of Japan Energy Corporation		

● Reasons for Nominating Mr. Uchida as a candidate for director who is not an audit and supervisory committee member

Mr. Yukio Uchida has been engaged in corporate planning for many years. In addition, he is familiar with the international petroleum situation as well as domestic trends in the industry. Thus, he has had a lot of experience and achievements throughout the entire energy business. Further, he assumed the office of the Director and Executive Vice President of JX Nippon Oil & Energy Corporation in June 2012, and the Representative Director and President of the Company in June 2015. Through these roles, he has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Uchida as a candidate for director who is not an audit and supervisory committee member.

Candi
date
No.

2

Tsutomu Sugimori

| Born October 21, 1955 |

Number of
Company Shares Owned
60,830 common shares

(Photograph)

Brief Personal History, and Position and Responsibilities at the Company

April 1979	Joined Nippon Oil Co., Ltd.
April 2008	Executive Officer of Nippon Oil Corporation
July 2010	Director, Senior Vice President of JX Nippon Oil & Energy Corporation
June 2014	Director (Part-time) of the Company (to present) Representative Director and President of JX Nippon Oil & Energy Corporation [currently JXTG Nippon Oil & Energy Corporation] (to present)

Reelection

Important Concurrent Office:

Director of Japan Oil Transportation Co., Ltd.

● Reasons for nominating Mr. Sugimori as candidate for director who is not an audit and supervisory committee member

Mr. Tsutomu Sugimori has been in charge of sales strategy, corporate planning, and other affairs in the energy business for many years. He has had a lot of experience and achievements in the business field. Further, he assumed the office of the Representative Director and President of JX Nippon Oil & Energy Corporation in June 2014. Through this role, he has been responsible for the management of the energy business. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Sugimori as a candidate for director who is not an audit and supervisory committee member.

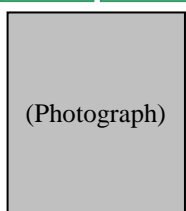
Candidate No.

3

Jun Mutoh

| Born August 20, 1959 |

Number of
Company Shares Owned
98,470 common shares



Reelection

Brief Personal History, and Position and Responsibilities at the Company

April 1982 Joined General Sekiyu K.K.
March 2004 Director of TonenGeneral
 Sekiyu K.K.
March 2006 Representative Director and
 Managing Director of
 TonenGeneral Sekiyu K.K.
June 2012 Representative Director and
 President of TonenGeneral
 Sekiyu K.K.
April 2017 Representative Director and
 Executive Vice President of the
 Company (to present)

● Reasons for nominating Mr. Mutoh as a candidate for director who is not an audit and supervisory committee member

Mr. Jun Mutoh has been in charge of refining technology, refinery operations, etc. for many years. He has had a lot of experience and achievements in the energy business in and out of Japan. Further, he assumed the office of Representative Director and President at TonenGeneral Sekiyu K.K. in June 2012. Through this role, he has been responsible for the management. After that, in April 2017, he assumed the office of Representative Director and Executive Vice President of the Company and has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Mutoh as a candidate for director who is not an audit and supervisory committee member.

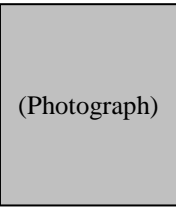
Candidate No.

4

Junichi Kawada

| Born September 26, 1955 |

Number of Company Shares Owned
101,380 common shares



(Photograph)

Reelection

Brief Personal History, and Position and Responsibilities at the Company

April 1978 Joined Nippon Oil Co., Ltd.
 June 2007 Executive Officer of Nippon Oil Corporation
 April 2010 Director, Senior Vice President of the Company (responsible for Corporate Social Responsibility Dept. and Legal & Corporate Affairs Dept., General Manager of Legal & Corporate Affairs Dept.)
 June 2012 Director, Senior Vice President of the Company (responsible for General Administration Dept., and Legal & Corporate Affairs Dept.)
 June 2014 Director, Senior Vice President of the Company (responsible for Secretariat, General Administration Dept., and Legal & Corporate Affairs Dept.)

June 2015 Director, Executive Vice President of the Company (Assistant to President, and responsible for Secretariat, General Administration Dept., and Legal & Corporate Affairs Dept.) (to present)
 June 2017 Director, Executive Vice President of the Company (Assistant to President) (to present)

Important Concurrent Office
Director of NIPPO CORPORATION

● Reasons for nominating Mr. Kawada as a candidate for director who is not an audit and supervisory committee member

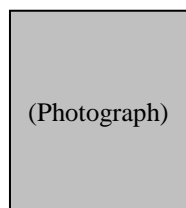
Mr. Junichi Kawada has been in charge of general administration, legal affairs and organizational administrative affairs for many years. He has had a lot of experience and achievements in the compliance and corporate governance sectors. Further, he assumed the office of the Director and Senior Vice President of the Company in April 2010, and the Director and Executive Vice President of the Company in June 2015. Through this role, he has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Kawada as a candidate for director who is not an audit and supervisory committee member.

Candidate No.	5
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Yasushi Onoda

| Born December 30, 1962 |

Brief Personal History, and Position and Responsibilities at the Company



Reelection

April 1985	Joined Tonen Corporation
July 2008	General Manager of TonenGeneral Sekiyu K.K.
December 2009	SHE Senior Advisor of Exxon Mobil Corporation
March 2011	Director of TonenGeneral Sekiyu K.K.
June 2012	President, Tonen Chemical Corporation Representative Director and Chairman of Nippon Unicar Company Limited
September 2013	Director (Chemical Division Manager) of TonenGeneral Sekiyu K.K.

Number of Company Shares Owned
45,080 common shares

March 2014	Managing Director (Chemical Division Manager) of TonenGeneral Sekiyu K.K.
March 2016	Senior Managing Director, TonenGeneral Sekiyu K.K.
April 2017	Director and Senior Vice President of the Company (responsible for Corporate Planning Dept., Business Development Dept., and IT Planning & Development Dept.) (to present)

● **Reasons for nominating Mr. Onoda as a candidate for director who is not an audit and supervisory committee member**

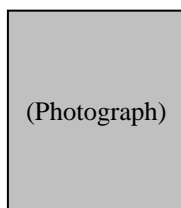
Mr. Yasushi Onoda has had a lot of experience and achievements by being responsible for finance, planning, oil refining and chemical products, etc. in and out of Japan and being involved in corporate planning at the Company. Further, he assumed the office of Director at TonenGeneral Sekiyu K.K. in March 2011. Through this role, he has been responsible for the management. After that, in April 2017, he assumed the office of Director and Senior Vice President at the Company and has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Onoda as a candidate for director who is not an audit and supervisory committee member.

Candidate No.	6
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Hiroji Adachi

| Born September 1, 1956 |

Number of Company Shares Owned
57,960 common shares



Reelection

Brief Personal History, and Position and Responsibilities at the Company

April 1982	Joined Nippon Oil Co., Ltd.
April 2008	Executive Officer of Nippon Oil Corporation
July 2010	Executive Officer of JX Nippon Oil & Energy Corporation
June 2012	Senior Vice President of JX Nippon Oil & Energy Corporation
June 2014	Senior Vice President of the Company (General Manager of Corporate Planning Dept. I)
June 2015	Director and Senior Vice President of the Company (responsible for Corporate Planning Dept. I and II)

April 2017

Director and Senior Vice President of the Company (responsible for Internal Control Dept., Corporate Transformation Dept., and Human Resources Dept.) (to present)

● Reasons for nominating Mr. Adachi as a candidate for director who is not an audit and supervisory committee member

Mr. Hiroji Adachi has been in charge of technological affairs, such as refining technologies and refinery operations in the energy business for many years. In the Company, he was engaged in management planning. As such, he has had a lot of experience and achievements. Further, he assumed the office of the Director and Senior Vice President of the Company in June 2015. Through this role, he has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Adachi as a candidate for director who is not an audit and supervisory committee member.

Candidate No. **7**

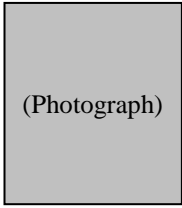
Satoshi Taguchi

| Born August 11, 1957 |

Brief Personal History, and Position and Responsibilities at the Company

April 1981 Joined Nippon Oil Co., Ltd.
 April 2013 Executive Officer of JX Nippon Oil & Gas Exploration Corporation
 July 2013 Executive Officer of JX Nippon Oil & Energy Corporation
 May 2015 Executive Officer (General Manager of Legal & Corporate Affairs Dept.) of the Company

Number of Company Shares Owned
 36,668 common shares



Reelection

April 2016 Director and Senior Vice President of JX Nippon Oil & Energy Corporation
 June 2017 Director, Senior Vice President of the Company (responsible for Secretariat, General Administration Dept., and Legal & Corporate Affairs Dept.)
 April 2018 Director, Senior Vice President of the Company (responsible for Secretariat, General Administration Dept., Legal & Corporate Affairs Dept., Public Relations Dept., and Crisis Management Dept.) (to present)

● **Reasons for nominating Mr. Taguchi as a candidate for director who is not an audit and supervisory committee member**

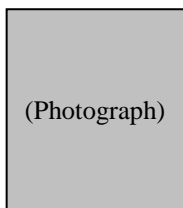
Mr. Satoshi Taguchi has been in charge of general administration and legal & corporate affairs in energy business and oil and natural gas exploration and production business for many years. He has had a lot of experience and achievements in the compliance and corporate governance sectors. Further, he assumed the office of the Director and Senior Vice President of JX Nippon Oil & Energy Corporation in April 2016 and assumed the office of Director and Senior Vice President of the Company in June 2017. Through these roles, he has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Taguchi as a candidate for director who is not an audit and supervisory committee member.

Cand idate No.	8
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Katsuyuki Ota

┆ Born May 26, 1958 ┆

Number of
Company Shares Owned
38,407 common shares



Reelection

Brief Personal History, and Position and Responsibilities at the Company

April 1982	Joined Nippon Oil Co., Ltd.
April 2010	General Manager of Controller Dept. of the Company
June 2014	Executive Officer (General Manager of Controller Dept.) of the Company
June 2015	Director and Executive Officer (responsible for Controller Dept.) of the Company
June 2017	Director, Senior Vice President of the Company (responsible for Internal Audit Dept., Controller Dept. and Finance & Investors Relations Dept.) (to present)

Important Concurrent Office:

- Representative Director, President of JXTG Nippon Oil & Energy Corporation (scheduled to assume office on June 27, 2018)
- Statutory Corporate Auditor of Nippon Shokubai Co., Ltd.

● Reasons for nominating Mr. Ota as a candidate for director who is not an audit and supervisory committee member

Mr. Katsuyuki Ota has been in charge of accounting and financial affairs for many years. He has had a lot of experience and achievements in those sectors. Further, he assumed the office of the Director and Executive Officer of the Company in June 2015 and assumed the office of Director and Senior Vice President of the Company in June 2017. Through these roles, he has been responsible for the management of the Company and the JXTG Group. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Ota as a candidate for director who is not an audit and supervisory committee member.

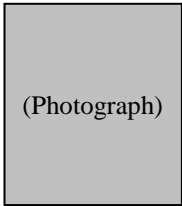
Mr. Ota is also scheduled to assume the office of Representative Director, President of JXTG Nippon Oil & Energy Corporation in June 2018.

Candidate No.	9
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Shigeru Oi

| Born August 3, 1953 |

Brief Personal History, and Position and Responsibilities at the Company



Reelection

April 1978	Joined Nippon Mining Co., Ltd.
April 2008	Executive Officer of Nippon Mining & Metals Corporation
July 2010	Executive Officer of JX Nippon Mining & Metals Corporation
June 2012	Senior Vice President of JX Nippon Mining & Metals Corporation
June 2013	Director and Senior Vice President of JX Nippon Mining & Metals Corporation
June 2014	Director (Part-time) of the Company (to present)

Number of
Company Shares Owned
21,500 common shares

June 2014 President & Representative Director, Chief Executive Officer of JX Nippon Mining & Metals Corporation (to present)

Important Concurrent Office:

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

● Reasons for nominating Mr. Oi as a candidate for director who is not an audit and supervisory committee member

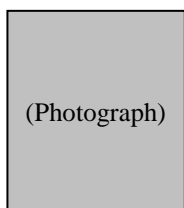
Mr. Shigeru Oi has been in charge of the copper smelting business, environmental and recycling business, mine development projects in Chile, and other business functions in the metals business field for many years. He has had a lot of experience and achievements in the business field. Further, he assumed the office of the President & Representative Director, Chief Executive Officer of JX Nippon Mining & Metals Corporation in June 2014. Through this role, he has been responsible for the management of the metals business. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Oi as a candidate for director who is not an audit and supervisory committee member.

Candidate No.	10
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Hiroshi Hosoi

| Born August 25, 1956 |

Number of
Company Shares Owned
62,700 common shares



New Election

Brief Personal History, and Position and Responsibilities at the Company

April 1979 Joined Nippon Oil Co., Ltd.
 July 2010 Executive Officer, Deputy Director of Supply Division of JX Nippon Oil & Energy Corporation
 June 2012 Senior Vice President, Executive Director of Supply Division of JX Nippon Oil & Energy Corporation
 June 2014 Director, Senior Vice President of JX Nippon Oil & Energy Corporation (responsible for Crude Oil Trading & Shipping Dept., Supply Planning & Optimization Dept., and Distribution Dept.)
 April 2017 Director, Executive Vice President of JX Nippon Oil & Gas Exploration Corporation (Assistant to President, Special Missions) (to present)

Important Concurrent Office:

President & Representative Director, Chief Executive Officer of JX Nippon Oil & Gas Exploration Corporation
 (scheduled to assume office on June 27, 2018)

● Reasons for nominating Mr. Hosoi as a candidate for director who is not an audit and supervisory committee member

Mr. Hiroshi Hosoi has been in charge of procurement and supply of crude oil, natural gas, and petroleum products in the energy business field for many years. He has had a lot of experience and achievements in this sector. Further, he assumed the offices of Director, Senior Vice President of JX Nippon Oil & Energy Corporation in June 2014 and the Director and Executive Vice President of JX Nippon Oil & Gas Exploration Corporation in April 2017. Through these roles, he has been responsible for the management of energy business and oil and gas exploration business. Given that the Company has determined that he is capable of enhancing the management function and the function of supervising the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Hosoi as a candidate for director who is not an audit and supervisory committee member.

Mr. Hosoi is also scheduled to assume the office of Representative Director Chief Executive Officer, President of JX Nippon Oil & Gas Exploration Corporation in June 2018.

Candidates for Outside Directors who are not Audit and Supervisory Committee Members

Candidate No.	11	<p>Hiroko Ota</p> <p> Born February 2, 1954 </p>	<p>Number of Company Shares Owned</p> <p>21,200 common shares</p>				
(Photograph)	<p>Brief Personal History, and Position and Responsibilities at the Company</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>May 1981</p> <p>April 1993</p> <p>April 1996</p> <p>October 1997</p> <p>April 2001</p> <p>April 2002</p> <p>March 2003</p> <p>April 2004</p> <p>August 2005</p> </td> <td style="vertical-align: top;"> <p>Research Fellow at the Japan Institute of Life Insurance</p> <p>Associate Professor at the School of Economics of Osaka University</p> <p>Associate Professor at Saitama University</p> <p>Associate Professor at the National Graduate Institute for Policy Studies</p> <p>Professor at the National Graduate Institute for Policy Studies</p> <p>Director of Policy Analysis in Cabinet Office</p> <p>Deputy Director General for Economic Research in Cabinet Office</p> <p>Director General for Economic Research in Cabinet Office</p> <p>Professor at the National Graduate Institute for Policy Studies</p> </td> <td style="vertical-align: top;"> <p>September 2006</p> <p>August 2008</p> <p>June 2012</p> </td> <td style="vertical-align: top;"> <p>Minister of State for Economic and Fiscal Policy</p> <p>Professor at the National Graduate Institute for Policy Studies (to present)</p> <p>Outside Director of the Company (to present)</p> </td> </tr> </table>			<p>May 1981</p> <p>April 1993</p> <p>April 1996</p> <p>October 1997</p> <p>April 2001</p> <p>April 2002</p> <p>March 2003</p> <p>April 2004</p> <p>August 2005</p>	<p>Research Fellow at the Japan Institute of Life Insurance</p> <p>Associate Professor at the School of Economics of Osaka University</p> <p>Associate Professor at Saitama University</p> <p>Associate Professor at the National Graduate Institute for Policy Studies</p> <p>Professor at the National Graduate Institute for Policy Studies</p> <p>Director of Policy Analysis in Cabinet Office</p> <p>Deputy Director General for Economic Research in Cabinet Office</p> <p>Director General for Economic Research in Cabinet Office</p> <p>Professor at the National Graduate Institute for Policy Studies</p>	<p>September 2006</p> <p>August 2008</p> <p>June 2012</p>	<p>Minister of State for Economic and Fiscal Policy</p> <p>Professor at the National Graduate Institute for Policy Studies (to present)</p> <p>Outside Director of the Company (to present)</p>
<p>May 1981</p> <p>April 1993</p> <p>April 1996</p> <p>October 1997</p> <p>April 2001</p> <p>April 2002</p> <p>March 2003</p> <p>April 2004</p> <p>August 2005</p>	<p>Research Fellow at the Japan Institute of Life Insurance</p> <p>Associate Professor at the School of Economics of Osaka University</p> <p>Associate Professor at Saitama University</p> <p>Associate Professor at the National Graduate Institute for Policy Studies</p> <p>Professor at the National Graduate Institute for Policy Studies</p> <p>Director of Policy Analysis in Cabinet Office</p> <p>Deputy Director General for Economic Research in Cabinet Office</p> <p>Director General for Economic Research in Cabinet Office</p> <p>Professor at the National Graduate Institute for Policy Studies</p>	<p>September 2006</p> <p>August 2008</p> <p>June 2012</p>	<p>Minister of State for Economic and Fiscal Policy</p> <p>Professor at the National Graduate Institute for Policy Studies (to present)</p> <p>Outside Director of the Company (to present)</p>				
Reelection							
Independent Officer							
Period in Office: 6 years							
	<p>Important Concurrent Office:</p> <p>Professor at the National Graduate Institute for Policy Studies;</p> <p>Outside Director of Panasonic Corporation;</p> <p>Outside Director of Mizuho Financial Group, Inc.</p>						

● Reasons for nominating Ms. Ota as a candidate for outside director who is not an audit and supervisory committee member

Ms. Hiroko Ota specializes in public economics and economic policies, and has long been engaged in education and research at the National Graduate Institute for Policy Studies. In addition, she has held positions such as Director General for Economic Research in Cabinet Office and Minister of State for Economic and Fiscal Policy, as a result of which she has abundant expertise and experience regarding the economy and finance. Therefore, the Company assesses that she is qualified 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 Ms. Ota as a candidate for outside director who is not an audit and supervisory committee member. Ms. Ota has not been involved in company management other than by holding office as an outside director or outside corporate auditor; however, the Company assesses that she is qualified to appropriately perform duties as an outside director who is not an audit and supervisory committee member due to the reasons above.

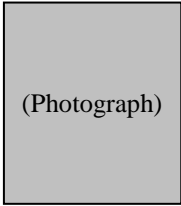
Candidate No.

12

Mutsutake Otsuka

| Born January 5, 1943 |

Number of Company Shares Owned
21,100 common shares



(Photograph)

Reelection

Independent Officer

Period in Office:
5 years

Brief Personal History, and Position and Responsibilities at the Company

April 1965 Joined Japanese National Railways

April 1987 Joined East Japan Railway Company; General Manager, Finance Dept. of East Japan Railway Company

June 1990 Director and General Manager of Personnel Dept. of East Japan Railway Company

June 1992 Executive Director and General Manager of Personnel Dept. of East Japan Railway Company

January 1994 Executive Director of East Japan Railway Company

June 1996 Executive Director and Deputy Director General of Corporate Planning Headquarters of East Japan Railway Company

June 1997 Executive Vice President and Representative Director and Director General of Corporate Planning Headquarters of East Japan Railway Company

June 2000 President and Representative Director of East Japan Railway Company

April 2006 Chairman and Director of East Japan Railway Company

April 2012 Advisor of East Japan Railway Company (to present)

June 2013 Outside Director of the Company (to present)

Important Concurrent Office:

Advisor of East Japan Railway Company;

Outside Corporate Auditor of Electric Power Development Co., Ltd.;

Outside Director of NIPPON STEEL & SUMITOMO METAL CORPORATION

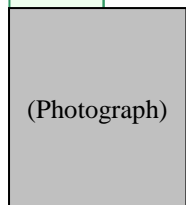
● Reasons for nominating Mr. Otsuka as a candidate for outside director who is not an audit and supervisory committee member

Mr. Mutsutake Otsuka has long been engaged in the management of East Japan Railway Company; as a result, he has acquired deep insight into, and abundant experience and solid accomplishments in company management. Therefore, the Company assesses that he is qualified 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. Otsuka as a candidate for outside director who is not an audit and supervisory committee member.

Candidate No. **13**

Yoshiiku Miyata

| Born April 24, 1953 |



Reelection

Independent Officer

Period in Office:
1 year and 3 months

Brief Personal History, and Position and Responsibilities at the Company

April 1977 Joined Matsushita Electric Ind. Co., Ltd.

April 2007 Executive Officer, Matsushita Electric Ind. Co., Ltd. Chairman, Panasonic Europe Ltd.

April 2009 Managing Executive Officer, Panasonic Corporation
Senior Vice President, Director, Visual Products and Display Devices Business Group, AVC Networks Company

April 2011 Senior Managing Executive Officer, Panasonic Corporation (in charge of Overseas Operations)

June 2011 Senior Managing Director, Member of the Board, Panasonic Corporation (in charge of Overseas Operations)

January 2012 Senior Managing Director, Director, Global Consumer Marketing Sector, Panasonic Corporation

April 2013 Representative Director, Senior Managing Director, Tokyo Representative, Panasonic Corporation

April 2014 Representative Director, Senior Managing Director, Panasonic Corporation

June 2014 Corporate Advisor, Panasonic Corporation

March 2015 Outside Director, TonenGeneral Sekiyu K.K.

April 2017 Outside Director of the Company (to present)

Number of Company Shares Owned
2,600 common shares

Important Concurrent Office:
Outside Director, Kobe Steel, Ltd. (Audit & Supervisory Committee Member)

Reasons for nominating Mr. Miyata as a candidate for outside director who is not an audit and supervisory committee member

Mr. Yoshiiku Miyata has been in charge of corporate management in and out of Japan at Panasonic Corporation for many years. He has had a lot of experience and achievements as a corporate manager. Further, he has served as an Outside Director of TonenGeneral Sekiyu K.K. from March 2015, and has served as the Outside Director of the Company since April 2017. Given that he is expected to be capable of giving guidance and advice on management of the Company as well as supervising the business execution of the Company from independent and perspective, we have decided to nominate Mr. Miyata as a candidate for outside director who is not an audit and supervisory committee member.

(Notes)

1. No special conflict of interest exists between any of the candidates for director who is not an audit and supervisory committee member and the Company.
2. The period in office of each candidate for outside director who is not an audit and supervisory committee member is the period as of the date this ordinary general meeting of shareholders will be held.
3. The Company has concluded an agreement (liability limitation agreement) with each of Ms. Hiroko Ota, Mr. Mutsutake Otsuka, and Mr. Yoshiiku Miyata that outside director's liability to the company under Article 423, paragraph 1 of the Japanese Companies Act shall be limited to the amount set forth in Article 425, paragraph 1 of the Japanese Companies Act (that is, the amount equal to such outside director's remunerations for two (2) years), if they are without knowledge and are not grossly negligent in conducting their duties. When the reelection of any of them is approved, that agreement is to continue in effect.
4. Mr. Yoshiiku Miyata has served as an outside director of Kobe Steel, Ltd. from June 2015. In October 2017, Kobe Steel, Ltd. and its group companies were discovered to have shipped or provided to customers products that were held out as satisfying official standards or customer specifications despite not satisfying such standards or specifications, by means such as falsifying or fabricating inspection results. Mr. Miyata was not aware of the issue until it came to light in October 2017, but he provided the board of directors, etc. with advice on a day-to-day basis from the perspective of the what a company should strive to be and of compliance. After the discovery of the issue, Mr. Miyata expressed various opinions at the board of directors on the appropriateness and suitability of investigation methods and with respect to uncovering the root causes and verifying safety, proactively expressing constructive opinions with respect to matters such as measures for product quality governance enhancement, reform of organization, etc. including at group companies, based on his personal experience and knowledge, and contributed to the formulation of measures to prevent the issue from reoccurring.
5. Each of Ms. Hiroko Ota, Mr. Mutsutake Otsuka, and Mr. Yoshiiku Miyata meets the "Criteria to determine the independence of independent officers" set forth on Page 35 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. When their reelection is approved, they will remain as independent directors.
6. One of the core operating companies of the Company conducted transactions such as delivering fuel to the East Japan Railway Company (where Mr. Mutsutake Otsuka was the Chairman and Director until March 2012) and its key affiliates in fiscal year 2017. The total amount of these transactions is 0.03% of the consolidated net sales of the Company, which is lower than 2% set forth in the Company's criteria to determine the independence. Further, one of the core operating companies of the Company paid credit card fees and other similar fees to the East Japan Railway Company and its key affiliates. The total amount of these payments is 0.00% of the consolidated net sales of the East Japan Railway Company, which is lower than 2% set forth in the Company's criteria to determine the independence.
7. One of the core operating companies of the Company conducted transactions such as sale of electronic material products, etc. to Panasonic Corporation (where Mr. Yoshiiku Miyata was the Senior Managing Director until June 2014) in fiscal year 2017. The total amount of these transactions is 0.01% of the consolidated net sales of the Company, which is lower than 2% set forth in the Company's criteria to determine the independence. Further, one of the core operating companies of the Company paid land lease fees to Panasonic Corporation. The total amount of these payments is 0.00% of the consolidated net sales of Panasonic Corporation, which is lower than 2% set forth in the Company's criteria to determine the independence.

Item 4**Election of Five (5) Directors who are Audit and Supervisory Committee Members**

The Company will transition to a company with audit and supervisory committee, provided that Item 2 “Partial Amendment to the Articles of Incorporation” is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect; therefore, the Company would like to propose the election of five (5) directors who are audit and supervisory committee members (there are currently six (6) corporate auditors).

The candidates for directors who are audit and supervisory committee members are as follows.

Please note that the election of these candidates will take effect, provided that Item 2 is adopted as originally proposed and the amendments to the Articles of Incorporation come into effect.

<Reference> List of candidates

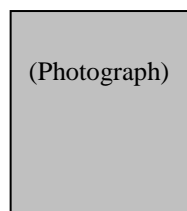
No.	Name	New Election/ Reelection	Current Position and Responsibility at the Company	Current Main Duties
1	Yuji Nakajima	New Election	Full-time Corporate Auditor	
2	Hitoshi Kato	New Election	-	Director of JXTG Nippon Oil & Energy Corporation
(Candidate for directors who are audit and supervisory committee members)				
3	Seiichi Kondo	New Election	Outside Director	Independent Officer Director, Kondo Institute for Culture & Diplomacy
4	Nobuko Takahashi	New Election	Outside Corporate Auditor	Independent Officer Freelance household economics journalist
5	Seiichiro Nishioka	New Election	Outside Corporate Auditor	Independent Officer Visiting Professor of Keio University Law School

Candidate No. **1**

Yuji Nakajima

| Born December 26, 1956 |

Number of Company Shares Owned
61,170 common shares



New Election

Brief Personal History

April 1979	Joined Nippon Oil Co., Ltd.	June 2017	Corporate Auditor (Full-time) of the Company (to present)
April 2010	Executive Officer (General Manager of Corporate Social Responsibility Dept.) of the Company		Corporate Auditor (Full-time) of JX Nippon Oil & Gas Exploration Corporation (to present)
June 2012	Executive Officer (General Manager of Finance & Investor Relations Dept.) of the Company		
June 2014	Corporate Auditor (Full-time) of JX Nippon Oil & Gas Exploration Corporation		

● Reasons for nominating Mr. Nakajima as a candidate for director who is an audit and supervisory committee member

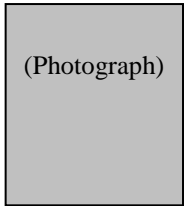
Mr. Yuji Nakajima has had a lot of experience and achievements in accounting and financial affairs by being in charge of them for many years in and out of Japan. Further, he assumed office as the Corporate Auditor of JX Nippon Oil & Gas Exploration Corporation in June 2014 and assumed office as a Corporate Auditor of the Company in June 2017. In these capacities he has audited the execution of duties of directors. Given that he is expected to contribute to the enhancement of the management function of the Board of Directors of the Company, and the Company has determined that he is able to audit and supervise the execution of duties of directors who are not audit and supervisory committee members, from an objective, independent and fair standpoint by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Nakajima as a candidate for director who is a member of the audit and supervisory committee.

Candidate No. **2**

Hitoshi Kato

Born August 28, 1957

Number of Company Shares Owned
17,834 common shares



(Photograph)

New Election

Brief Personal History

April 1981	Joined Nippon Oil Co., Ltd.	June 2016	Senior Vice President of JX Nippon Oil & Energy Corporation (responsible for Business Dept., South East Asia and Promotion Office for Petrolimex Project)
June 2012	Executive Officer of JX Nippon Oil & Energy Corporation (Human Resources Dept. General Manager)	April 2017	Director and Senior Vice President of JXTG Nippon Oil & Energy Corporation (responsible for Overseas Business Project Dept.)
June 2014	Senior Vice President of JX Nippon Oil & Energy Corporation (responsible for Business Development Dept., South East Asia)	April 2018	Director of JXTG Nippon Oil & Energy Corporation (to present)
April 2016	Senior Vice President of JX Nippon Oil & Energy Corporation (responsible for Business Dept., South East Asia and Vietnam Business Development Office)		

● Reasons for nominating Mr. Kato as a candidate for director who is an audit and supervisory committee member

Mr. Hitoshi Kato has been involved in HR/labor and overseas business in the energy business for many years, and has had a lot of experience and achievements in those fields. In April 2017, Mr. Kato assumed office as Director, Senior Vice President of JXTG Nippon Oil and Energy Corporation where he has been responsible for management. Given that he is expected to contribute to the enhancement of the management function of the Board of Directors of the Company, and the Company has determined that he is able to audit and supervise the execution of duties of directors who are not audit and supervisory committee members, from an objective, independent and fair standpoint by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Kato as a candidate for director who is a member of the audit and supervisory committee.

Candidates for Outside Directors who are Audit and Supervisory Committee Members

Candidate No.	3	<h3>Seiichi Kondo</h3> <p> Born March 24, 1946 </p> <p>Brief Personal History</p>		<p>Company Shares Owned</p> <p>5,000 common shares</p>	
(Photograph)		<p>April 1972</p> <p>January 1996</p> <p>July 1998</p> <p>September 1999</p> <p>August 2003</p> <p>August 2005</p> <p>August 2006</p> <p>July 2008</p>	<p>Joined the Ministry of Foreign Affairs of Japan</p> <p>Minister of Embassy of Japan in the United States of America</p> <p>Deputy Director General, Minister's Secretariat and Economic Affairs Bureau of Foreign Affairs of Japan</p> <p>Deputy Secretary-General, Organization for Economic Cooperation and Development</p> <p>Director-General, Cultural Affairs Department, Ministry of Foreign Affairs</p> <p>Deputy Director General, Minister's Secretariat, Economic Affairs Bureau, and Ambassador of Foreign Affairs of Japan</p> <p>Ambassador Extraordinary and Plenipotentiary to Permanent Delegation of Japan to the United Nations Educational, Scientific and Cultural Organization (UNESCO)</p> <p>Ambassador of Japan to the Kingdom of Denmark</p>	<p>July 2010</p> <p>July 2013</p> <p>June 2014</p>	<p>Commissioner for Cultural Affairs</p> <p>Retired from the Agency for Cultural Affairs</p> <p>Outside Director of the Company (to present)</p>
New Election					
Independent Officer					<p>Important Concurrent Office:</p> <p>Director of Kondo Institute for Culture & Diplomacy;</p> <p>External Director of Kagome Co., Ltd.</p>

● Reasons for nominating Mr. Kondo as a candidate for director who is an audit and supervisory committee member

Mr. Seiichi Kondo long worked for the Ministry of Foreign Affairs of Japan, serving in such important positions as Ambassador Extraordinary and Plenipotentiary, and he later served as Commissioner for Cultural Affairs of Japan, and was also seconded to the Agency for Natural Resources and Energy of Japan and the International Energy Agency (IEA). As a result, he has acquired abundant expertise and experience in the domain of energy and international relations. Mr. Kondo has served as an outside director of the Company since June 2014, and has provided guidance and advice regarding management of the Company. Given that he is able to provide guidance and advice with respect to management of the Company, and the Company has determined that he is able to audit and supervise the execution of duties of directors who are not audit and supervisory committee members, from an objective, independent and fair standpoint by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Kato as a candidate for director who is a member of the audit and supervisory committee.

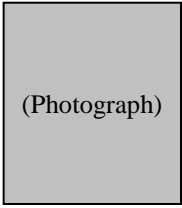
Mr. Kondo has not been involved in company management other than by holding office as an outside director or outside corporate auditor; however, the Company assesses that he is qualified to appropriately perform duties as an outside director due to the reasons above.

Candidate No. **4**

Nobuko Takahashi

| Born November 17, 1953 |

Number of Company Shares Owned
0 common shares



(Photograph)

New Election

Independent Officer

Brief Personal History

April 1976 Joined SHUFUNOTOMO Co., Ltd.
 April 1986 Became a freelance household economics journalist (to present)
 June 2006 Outside Director of Tokyo Stock Exchange, Inc.
 June 2007 Outside Director of Benesse Corporation
 August 2007 Outside Director of Tokyo Stock Exchange Group, Inc.
 June 2009 Outside Corporate Auditor of Japan Finance Corporation (to present)
 March 2015 Outside Corporate Auditor of TonenGeneral Sekiyu K.K.

April 2015 Outside Director of Aioi Nissay Dowa Insurance Co., Ltd. (to present)
 June 2015 Outside Director of The Nishi-Nippon City Bank, Ltd.
 October 2016 Outside Director (Audit and Supervisory Committee Member) of Nishi-Nippon Financial Holdings, Inc. (to present)
 April 2017 Outside Corporate Auditor of the Company (to present)

Important Concurrent Office:

Freelance household economics journalist;
 Outside Corporate Auditor of Japan Finance Corporation;
 Outside Director of Aioi Nissay Dowa Insurance Co., Ltd.;
 Outside Director (Audit and Supervisory Committee Member) of Nishi-Nippon Financial Holdings, Inc.

● Reasons for nominating Ms. Takahashi as a candidate for director who is an audit and supervisory committee member

Ms. Nobuko Takahashi has assumed a position of outside corporate auditor at TonenGeneral Sekiyu K.K. since March 2015 with her perspective of a long-standing journalist and an ordinary citizen with knowledge and expertise in economy, finance and corporate governance. Ms. Takahashi has served as an outside corporate auditor of the Company since April 2017, where she has provided guidance and advice in audits of the execution of the duties of directors. Given that she is able to provide guidance and advice with respect to management of the Company, and the Company has determined that she is able to audit and supervise the execution of duties of directors who are not audit and supervisory committee members, from an objective, independent and fair standpoint by utilizing the experience and achievements mentioned above, we have decided to nominate Ms. Takahashi as a candidate for outside director who is a member of the audit and supervisory committee.

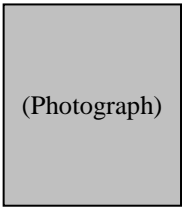
Ms. Takahashi has not been involved in company management other than by holding office as an outside director or outside corporate auditor; however, the Company assesses that she is qualified to appropriately perform duties as an outside director due to the reasons above.

Candidate No. 5

Seiichiro Nishioka

| Born September 28, 1949 |

Number of Company Shares Owned
6,900 common shares



New Election

Independent Officer

Brief Personal History

April 1975	Assistant Judge	April 2015	Visiting Professor of Keio University Law School (to present)
December 2007	Chief Judge of Utsunomiya District Court	June 2016	Outside Corporate Auditor of the Company (to present)
January 2010	Presiding Judge of Tokyo High Court		
February 2011	Chief Judge of Tokyo Family Court		
March 2013	President of Hiroshima High Court		
September 2014	Retired as President of Hiroshima High Court		
February 2015	Registered as an attorney; Of Counsel of Asahi Law Offices (to present)		

Important Concurrent Office:
Visiting Professor of Keio University Law School
Of Counsel of Asahi Law Offices

● Reasons for nominating Mr. Nishioka as a candidate for director who is an audit and supervisory committee member

Mr. Seiichiro Nishioka held important posts, such as Chief Judge of Utsunomiya District Court, Chief Judge of Tokyo Family Court, and President of Hiroshima High Court. Subsequently, he has been active as an attorney. Further, he has taught students as a Visiting Professor at Keio University Law School to hand his knowledge down to the next generation. Thus, he has had a lot of professional knowledge and experience regarding the administration of justice. Mr. Nishioka has served as an outside corporate auditor of the Company since June 2016, where he has audited the execution of the duties of directors. Given that he is able to provide guidance and advice with respect to management of the Company, and the Company has determined that he is able to audit and supervise the execution of duties of directors who are not audit and supervisory committee members, from an objective, independent and fair standpoint by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Nishioka as a candidate for outside director who is a member of the audit and supervisory committee.

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

(Notes)

1. No special conflict of interest exists between any of the candidates for director who is an audit and supervisory committee member and the Company.
2. Mr. Seiichi Kondo's period in office as an outside director of the Company is four years as of the date this ordinary general meeting of shareholders will be held.
3. The period in office as an outside corporate auditor of the Company of Ms. Nobuko Takahashi and Mr. Seiichiro Nishioka is one year and three months for Ms. Takahashi and two years for Mr. Nishioka as of the date of this ordinary general meeting of shareholders will be held.
4. The Company has concluded an agreement (liability limitation agreement) with each of Mr. Seiichi Kondo, Ms. Nobuko Takahashi, and Mr. Seiichiro Nishioka, to the effect that outside director's or outside corporate auditor's liability to the Company under Article 423, paragraph 1 of the Japanese Companies Act shall be limited to the amount set forth in Article 425, paragraph 1 of the Japanese Companies Act (that is, the amount equal to such outside director's or outside corporate auditor's remuneration for two years), if they are without knowledge and are not grossly negligent in conducting their duties. If the election of each of Mr. Seiichi Kondo, Ms. Nobuko Takahashi, and Mr. Seiichiro Nishioka is approved, the Company plans to conclude liability limitation agreements with the same terms as described above with each of them.
5. While Ms. Nobuko Takahashi served as an outside statutory auditor of Benesse Holdings, Inc. (whose corporate name was changed from Benesse Corporation in October 2009) until June 2015, Benesse Corporation, a consolidated subsidiary thereof, confirmed an external leak of customers' personal information. While she habitually made recommendations from a compliance perspective and was not involved in the case, after the occurrence of the case, she duly performed her duties, including actively requesting investigation of the facts, strengthening the compliance mindset and taking measures for preventing the occurrence of similar cases. After Benesse Corporation established the Personal Information Leakage Incident Investigation Committee, comprising mainly third-party experts, she verified the progress of the committee, and audited implementation of measures based on the final report by the committee, which covered investigation of the facts and causes as well as countermeasures for preventing reoccurrence.
6. Each of Mr. Kondo Seiichi, Ms. Nobuko Takahashi and Mr. Seiichiro Nishioka meets the "Criteria to determine the independence of independent officers" of the Company set forth on page 35 of this Convocation Notice. If their election is approved, they will become independent directors under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.

[Reference] Criteria to determine the independence of independent officers

The Company shall deem outside directors who meet the following requirements to be independent officers who have no possibility of conflict of interests with general shareholders.

1. The outside director does not fall into any of the following currently and for the last three years:
 - (1) Major customer of the Company (Note 1) or its executing person
(Note 1) Total sales amount of the Company and the Core Operating Companies to such customer for any of the last three business years exceeds 2% of the consolidated sales amount of the Company.
 - (2) Business operator (Note 2) whose major customer is the Company or its executing person
(Note 2) Total sales amount of such business operator to the Company and the Core Operating Companies for any of the last three business years exceeds 2% of the consolidated sales amount of such business operator.
 - (3) Major lender (Note 3) of the Company or its executing person
(Note 3) Total loan amount on a consolidated basis from such lender as of the last day of any of the last three business years exceeds 2% of the consolidated total assets of the Company.
 - (4) Legal expert, certified public accountant or consultant who receives significant amount of remuneration from the Company in addition to officers' remuneration (Note 4) (In the case where the person who receives such remuneration is an organization, such as a corporation or association, legal expert, certified public accountant or consultant who belong to such organization)
(Note 4) Total amount of remuneration from the Company and the Core Operating Company exceeds 10 million yen for any of the last three business years.
 - (5) Accounting auditor of the Company or a certified public accountant who belongs to an audit corporation that is an accounting auditor of the Company
 - (6) Person who has received significant amount of donation from the Company (Note 5) (in the case where such person who has received donation is an organization, such as a corporation or association, person who operates such organization)
(Note 5) Total amount of donation from the Company and the Core Operating Companies exceeds 2% of the total amount of revenue of such person for any of the last three business years.
 - (7) Major shareholder of the Company (Note 6) or its executing person
(Note 6) Such shareholder has 10% or more of the total number of voting rights of the Company.
2. Relatives within the second degree of kinship of the outside director do not fall into any of the following for the present and past three years (excluding those who are not significant):
 - (1) Executing person of the Company or its subsidiary
 - (2) Person who falls into any of (1) through (7) set forth in 1. above.

Item 5**Setting Maximum Amount of Remuneration for Directors who are not Audit and Supervisory Committee Members**

The Company will transition to a company with audit and supervisory committee, provided that Item 2 “Partial Amendment to the Articles of Incorporation” is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

Therefore, the Company proposes setting the maximum amount of remuneration for the Company’s directors who are not audit and supervisory committee members as 1.1 billion yen (of which, the maximum amount of remuneration for outside directors who are not audit and supervisory committee members shall be 200 million yen) per fiscal year. Please note that this is the same as the current maximum amount of remuneration for directors.

If Item 2 and Item 3 “Election of 13 Directors who are not Audit and Supervisory Committee Members” are adopted as originally proposed, the number of directors who are not audit and supervisory committee members shall be 13 (3 of whom will be outside directors who are not audit and supervisory committee members) as of the conclusion of this general meeting of shareholders.

This setting of the maximum amount will come into effect, provided Item 2 is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

Item 6**Setting Maximum Amount of Remuneration for Directors who are Audit and Supervisory Committee Members**

The Company will transition to a company with audit and supervisory committee, provided that Item 2 “Partial Amendment to the Articles of Incorporation” is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

Therefore, the Company proposes setting the maximum amount of remuneration for the Company’s directors who are audit and supervisory committee members as 200 million yen per fiscal year. Please note that this is the same as the current maximum amount of remuneration for corporate auditors.

If Item 2 and Item 4 “Election of Five (5) Directors who are Audit and Supervisory Committee Members” are adopted as originally proposed, the Company will have 5 directors who are audit and supervisory committee members (3 of whom will be outside directors who are audit and supervisory committee members) as of the conclusion of this general meeting of shareholders.

This setting of the maximum amount will come into effect, provided Item 2 is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

Item 7**Establishing Share Remuneration Plan for Directors who are not Audit and Supervisory Committee Members, and Executive Officers**

This item proposes establishing a share remuneration plan for directors who are not audit and supervisory committee members, and executive officers, in connection with the Company's transition to a company with audit and supervisory committee. This plan is the same as the plan adopted at the 7th Ordinary General Meeting of Shareholders held on June 28, 2017.

1. Reasons for Proposal

The Company will transition to a company with audit and supervisory committee, provided that Item 2 "Partial Amendment to the Articles of Incorporation" is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect. The Company has introduced a share remuneration plan wherein the Company's shares are delivered to directors (excluding outside directors and overseas residents) and executive officers who do not serve concurrently as directors (excluding overseas residents; "Executive Officers"). In conjunction with the transition, the Company proposes additionally establishing the current share remuneration plan to also apply to directors who are not audit and supervisory committee members (excluding outside directors and overseas residents; same hereinafter) and Executive Officers (hereinafter these directors who are not audit and supervisory committee members and Executive Officers are collectively referred to as "Directors, etc."). The proposed plan and the current plan are virtually the same and therefore the Company believes that establishing such a plan is reasonable.

If Item 2 and Item 3 "Election of 13 Directors who are not Audit and Supervisory Committee Members" are adopted as originally proposed, the Company will have 10 directors who are not audit and supervisory committee members and five (5) executive officers who are covered by the Plan as of the conclusion of this general meeting of shareholders.

The Plan is separate from the maximum amount of remuneration shareholders have been asked to approve in the proposal in Item 5 "Setting Maximum Amount of Remuneration for Directors who are not Audit and Supervisory Committee Members."

The establishment of the Plan will come into effect, provided Item 2 is adopted as originally proposed and the amendment to the Articles of Incorporation comes into effect.

2. Amount and Details of Remuneration in the Plan

(1) Overview of the Plan

The Plan is a share remuneration plan under which the Company's shares are acquired through a trust created with money contributed by the Company (the trust created under the Plan is hereinafter referred to as the "Trust"), and the Company's shares are delivered to Directors, etc., 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.") (as detailed in 2.(2) onwards).

A. Persons subject to this Item and eligible for Delivery, etc. of Company's Shares, etc.

(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 who do not serve concurrently as directors (excluding overseas residents)

B. Period of the Plan

Period of execution of the duties of Directors, etc. ("Plan Period") over three consecutive fiscal years (the initial period is the three fiscal years from the fiscal year ending on the last day of March 2018 to the fiscal year ending on the last day of March 2020, and such period may be extended for further three fiscal years and again afterwards in the same manner as described in 2.(2)B below)
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C. Upper limit of the amount of money to be contributed by the Company (as detailed in 2.(2))

600 million yen over the Plan Period of three fiscal years
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D. Maximum number of the Company's shares subject to Delivery, etc. to Directors, etc. and the method of acquiring the Company's shares (as detailed in 2.(2) and (3))

(A) Maximum number of shares	The maximum number of the Company's shares (number of points to be awarded to Directors, etc.) is 1.2 million shares (1.2 million points) for the Plan Period of three fiscal years, which accounts for 0.03% of the total number of issued shares (as of March 31, 2018; excluding the number of treasury stock).
(B) Method of acquisition	Acquired in the stock market (there is no dilution).

E. Timing and contents of Delivery, etc. of the Company's Shares, etc. to Directors, etc. (as detailed in 2.(4))

(A) Timing	In principle, after the elapse of three years from the award of points under the Plan
(B) Contents	Delivery of the Company's shares and provision of the cash equivalent to the value of the Company's shares

(2) Upper limit of the amount of money to be contributed by the Company

- A. The Company will contribute money up to a total of 600 million yen over the Plan Period of three fiscal years as a fund for the share remuneration to Directors, etc., and create a trust with a period equivalent to the Plan Period (approximately three years from August 2017 to August 2020), under which Directors, etc. who satisfy beneficiary requirements are beneficiaries (including where the Plan Period is extended for further three fiscal years and again afterwards in the same manner as described in 2.(2)B below; hereinafter the same). The Trust will, in accordance with instructions from the trust caretaker, use the entrusted money as a fund to acquire the Company's shares from the stock market. During the trust period, the Company will award points to Directors, etc. (as described in 2.(3)), and the Trust will conduct Delivery, etc. of Company's Shares, etc.
- B. The trust period of the Trust may be extended at its expiration for the same period as the initial trust period by way of modifying the trust agreement and additional entrustment. In such case, for each extended trust period, the Company will contribute cash to fund share remuneration to Directors, etc. within the upper limit of the amount approved by this general meeting of shareholders, and continue to award points to Directors, etc., during the extended trust period. However, in the case of said additional contribution, if there are remaining shares of the Company (excluding those that are equivalent to the points that have already been awarded to Directors, etc., but their Delivery, etc. has not yet been made) and cash in the trust assets (collectively, "Residual Shares, etc.") as of the last day of the trust period before the extension, 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 this general meeting of shareholders.

The trust period may be extended again afterwards in the same manner. If the modification of the trust agreement and additional entrustment is not carried out at the expiration of the trust period, no additional points will be awarded to Directors, etc. thereafter. However, in the cases where there are incumbent Directors, etc. who may satisfy the beneficiary requirements as of that time, the trust period of the Trust may be extended until the completion of the Delivery, etc. of the Company's Shares, etc. to the said Directors, etc.

(3) Method of calculating the number of the Company's shares subject to Delivery, etc. to Directors, etc. and the maximum number of such shares

The number of the Company's shares (including the Company's shares subject to conversion into cash) subject to Delivery, etc. to Directors, etc. through the Plan, will be determined by the points awarded each year to Directors, etc. during the trust period. Directors, etc. will be awarded points determined in advance*, based on their roles, at a certain time of each year, and in principle, after the elapse of three years from the award of points, the Delivery, etc. of Company's Shares, etc. will be made based on such points. However, if a Director, etc. retires from all of the positions as Directors, etc. and directors (excluding outside directors and overseas residents, hereinafter the same) and Executive Officers (excluding overseas residents, hereinafter the same) of JXTG Nippon Oil & Energy Corporation, JX Nippon Oil & Gas Exploration Corporation and JX Nippon Mining & Metals Corporation, which are the Company's core business companies (hereinafter these directors and Executive Officers of the core business companies are collectively referred to as "Directors, etc. of the Core Business Companies"), before the elapse of such period, the Delivery, etc. of Company's Shares, etc. will be made based on points that have been awarded up to and as of that time.

* Awarded points (rounding down decimal places) = Amount of share remuneration based on the role of the relevant Director, etc. / Average unit price for acquiring the Company's shares

In the event of an extension of the trust period, such unit price means the average unit price for acquiring the Company's shares which have been newly acquired by the Trust in connection with the extension of the trust period.

One point corresponds to one share of the Company. However, in the cases where an adjustment to points is warranted due to events, such as a share split or reverse share split of the Company's shares, that occurred during the trust period, the number of the Company's shares per point and the maximum number of the Company's shares below will be adjusted based on the split ratio, reverse split ratio, etc., as applicable.

The maximum number of the Company's shares subject to Delivery, etc. to Directors, etc. (number of points awarded to Directors, etc.) will be 1.2 million shares (1.2 million points) with respect to the Plan Period of three fiscal years. This maximum number of the Company's shares has been set in reference to factors such as the share price of the Company at the time of the May 2017 meeting of the Board of Directors that adopted the resolution for the introduction of the current share remuneration plan was held, taking into account the upper limit of the amount to be contributed as a fund for share remuneration as set forth in 2(2).

(4) Timing and contents of Delivery, etc. of Company's Shares, etc. to Directors, etc.

Directors, etc. satisfying the beneficiary requirements will, in principle after the elapse of three years from the award of points, be delivered the Company's shares corresponding to such points; however, the Company's shares corresponding to 50% of such points may be provided by cash equivalent to the value upon conversion within the trust.

In the cases where a Director, etc. retires from all of the positions as Directors, etc. and Directors, etc. of the Core Business Companies, before the elapse of three years from the award of points, that Director, etc. will be delivered the number of the Company's shares corresponding to the points that have already been awarded as of that time, immediately after the retirement (the Company's shares corresponding to 50% of such points may be provided by cash equivalent to the value upon conversion within the trust).

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

(5) Treatment of dividends of surplus on Company's shares in the Trust

The amount equivalent to the dividend of surplus amount based on the points (one point is converted into one share) of Directors, etc. as of the arrival of each dividend record date of the Company during the Plan Period will be reserved, and provided to Directors, etc. with the Delivery, etc. of the Company's Shares, etc. Dividends of surplus other than dividends reserved for the provision to Directors, etc. will be allocated to offset trust fees and costs of the trust.

(6) Exercise of voting rights pertaining to the Company's shares in the Trust

The voting rights of the Company's shares held by the trust shall not be exercised during the trust period to ensure the neutrality to the management.

(7) Other terms of the Plan

Other terms of the Plan will be determined by the Board of Directors.

[Reference] Share Remuneration Plan for Directors and Executive Officers of the Core Business Companies

JXTG Nippon Oil & Energy Corporation, JX Nippon Oil & Gas Exploration Corporation and JX Nippon Mining & Metals Corporation, which are the Company's core business companies, also introduced share remuneration plans similar to the Company's for their directors and Executive Officers.

The total upper limit of the amount to be contributed by the three core business companies as remuneration for their Directors, etc. will be 2.4 billion yen for the Plan Period of three fiscal years.

The upper limit of the Company's shares subject to Delivery, etc. to Directors, etc. of the Core Business Companies is 4.8 million shares (4.8 million points) for the Plan Period of three fiscal years.

End