

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 4, 2019

Dear Our Shareholders,

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

CONVOCATION NOTICE OF THE 9TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 9th 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 25, 2019.

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

Please exercise your voting right(s) by 5:30 p.m., Tuesday June 25, 2019 by referring to the “Guide to Exercising Voting Right(s)” on pages 3 and 4.

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

Particulars

- 1. Date and Time: Wednesday June 26, 2019 at 10:00 a.m. (Reception will open at 9:00 a.m.)**
- 2. Place: Ball 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 auditors' reports on the consolidated financial statements by the financial auditor and the Audit and Supervisory Committee, for the 9th fiscal term (from April 1, 2018 to March 31, 2019)
2. The non-consolidated financial statements for the 9th fiscal term (from April 1, 2018 to March 31, 2019)

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 12 Directors who are not Audit and Supervisory Committee Members

Proposal 3: Election of 1 Director who is an Audit and Supervisory Committee Member

4. Matters concerning Exercise of Voting Right(s)

- (1) If you submit a proxy card indicating neither approval nor disapproval of any of the proposals, your vote will be treated as an affirmative vote to such proposal.
- (2) If you exercise voting right(s) by a 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 voting right(s) 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 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

-
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 this convocation notice are as described in the "Report for the 9th Fiscal Term" attached hereto. Part of the business report (matters described on page 3 of the "Report for the 9th 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 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 sending this convocation notice with the objective of providing the information promptly.

[Reference] Guide to Exercising Voting Right(s)

You are kindly requested to examine the "Reference Materials for the General Meeting of Shareholders" set out below, and exercise your voting right(s) by any of the following methods.

Attendance at the General Meeting of Shareholders



Please submit the enclosed proxy card to the reception desk at the meeting venue.

Date and Time:

Wednesday June 26, 2019 at 10:00 a.m.
(Reception will open at 9:00 a.m.)

Place:

Ball Room "Aoi," Second Floor, Palace Hotel Tokyo

Exercise Voting Right(s) in Writing



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

Deadline for exercise of voting right(s):

Must be received by 5:30 p.m., Tuesday June 25, 2019

[Treatment of a proxy card without indication of approval or disapproval]

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

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



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

- (1) Scanning the QR code ("Smart Voting")
- (2) Entering the code and password for the exercise of voting right(s)

Please exercise your voting right(s) by referring to the

Exercising Voting Right(s) through the Internet on the following page.

Deadline for exercise of voting right(s):

5:30 p.m., Tuesday June 25, 2019

- If you exercise voting right(s) both in writing and through the Internet, and the votes conflict with respect to the same proposal, the Company will treat the last vote received as valid. Where you exercise voting right(s) both in writing and through the Internet, and the votes reach the Company on the same day, the vote through the Internet will be treated as valid.
- If you exercise voting right(s) multiple times through the Internet, and the votes conflict with respect to the same proposal, the Company will treat the last vote received as valid.
- Provider access fees, telecommunication carrier charges and any other fees which may be required for using the voting website shall be borne by you.

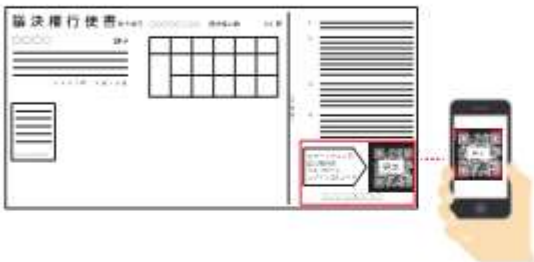
Institutional investors are able to use the "electronic voting platform" operated by ICJ, Inc.

Exercising Voting Right(s) through the Internet

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

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

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



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

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



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

If you wish to change your vote after voting, please access and log in to the desktop site set out on the right as (2) by entering the code and password for the exercise of voting right(s) written in the proxy card, and vote again.

*You will be moved to the desktop site by rescanning the QR code.

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

Website for exercising voting right(s): <https://www.web54.net>

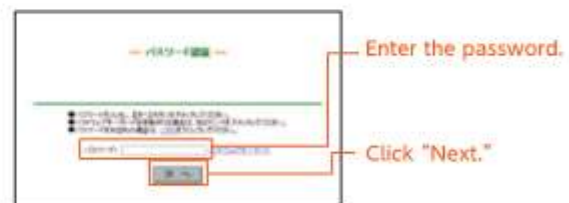
- 1 Access the website for exercising voting right(s).



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



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



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

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

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

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

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

Reference Materials for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1

Appropriation of Surplus

The Company considers returning its profits to shareholders as a significant management task, and therefore the Company aims to make efforts to continue stable distribution of dividends on the basis of implementing profit returns that reflect results and projections for consolidated results over the medium-term. In addition, under the first medium-term management plan (from FY2017 to FY2019), the Company aims to return even more profits to shareholders (additional dividend distributions and acquisition of treasury shares) depending on the progress of achieving management targets.

Under the aforementioned policy, the Company would like to propose, as this fiscal year's year-end dividend, 11 yen per share, as set out below, an increase of 1 yen per share compared to the 10 yen per share dividend for the previous fiscal year, taking into account factors such as consolidated results, the financial status and investment plans.

The amount of this fiscal year's annual dividend will be 21 yen per share, a 2 yen per share increase compared to 19 yen per share dividend in the previous fiscal year, in conjunction with the interim dividend of 10 yen per share distributed based on the resolution of the Board of Directors' meeting held on November 7, 2018. In addition, the Company resolved for acquisition of treasury shares, with a maximum value of 30.0 billion yen at the Board of Directors' meeting held on February 8, 2019. Such acquisition of treasury shares is completed on April 4, 2019, as reached the upper limit determined by such resolution.

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

11 yen per common share of the Company

Total amount: 36,672,951,975 yen

2. The Date on which Surplus Distribution Takes Effect:

June 27, 2019

Proposal No. 2
Election of 12 Directors who are not Audit and Supervisory Committee Members

Since the terms of all of the directors who are not audit and supervisory committee members (13 directors) will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 12 directors who are not audit and supervisory committee members.

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

[Reference] List of Candidates

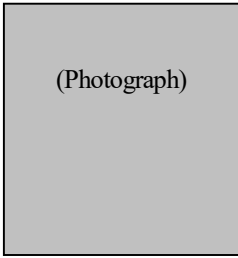
No.	Name	Gender	Current Position and Assignment at the Company	Board Meeting Attendance (Number of times attended / Number of Board meetings held)	No. of Concurrent Offices at Other Listed Companies		
			(Current Main Duty)		Executive	Non- executive	
1	Tsutomu Sugimori	Reelection	Male	Representative Director, President	100% (14/14)	0	0
2	Jun Mutoh	Reelection	Male	Representative Director, Executive Vice President Assistant to President, Responsible for Finance & Investor Relations Dept.	100% (14/14)	0	0
3	Junichi Kawada	Reelection	Male	Director, Executive Vice President Assistant to President, Responsible for Internal Audit Dept.	100% (14/14)	0	1
4	Hiroji Adachi	Reelection	Male	Director, Senior Vice President Responsible for Internal Control Dept., Emerging Business Development Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Human Resources Dept.	100% (14/14)	0	0
5	Satoshi Taguchi	Reelection	Male	Director, Senior Vice President Responsible for Secretariat, Procurement Dept., General Administration Dept., Legal & Corporate Affairs Dept., Public Relations Dept. and Crisis Management Dept.	100% (14/14)	0	0
6	Katsuyuki Ota	Reelection	Male	Director (Part-time) Representative Director and President of JXTG Nippon Oil & Energy Corporation	100% (14/14)	0	1
7	Hiroshi Hosoi	Reelection	Male	Director (Part-time) Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation	100% (11/11)	0	0
8	Yoshiaki Ouchi	New Election	Male	Senior Vice President General Manager, Finance & Investor Relations Dept.	—	0	0
9	Seiichi Murayama	New Election	Male	— Director, Senior Executive Officer of JX Nippon Mining & Metals Corporation	—	0	0

10	Hiroko Ota	Reelection	Outside Director	Female	Outside Director	100% (14/14)	0	2
		Independent Director			Senior Professor at the National Graduate Institute for Policy Studies			
11	Mutsutake Otsuka	Reelection	Outside Director	Male	Outside Director	85.7% (12/14)	0	2
		Independent Director			Advisor of East Japan Railway Company			
12	Yoshiiku Miyata	Reelection	Outside Director	Male	Outside Director	78.6% (11/14)	0	1
		Independent Director						

(Notes) 1. “(Current Main Duty)” are entered in the relevant column only with respect to the candidates who have such duty other than their “Current Position and Assignment at the Company”.

2. “Board Meeting Attendance” indicates the attendance in the fiscal year 2018.

3. “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers after the date of this general meeting of shareholders.



No.

1

Tsutomu Sugimori

Reelection

Male

(Born October 21, 1955)

Current Position and Assignment at the Company	Representative Director, President
Number of Company Shares Owned	66,130 common shares
Duration of Office as Director (as of the date of this GMS)	5 years
Attendance at Meetings of the Board of Directors in FY 2018	14/14 (100%)

Brief biographical outlines, and position and assignment 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
	Representative Director and President of JX Nippon Oil & Energy Corporation
June 2018	Representative Director, President of the Company (to present)

Important concurrent office

Vice-President of Petroleum Association of Japan

Vice Chairman of KEIDANREN (Japan Business Federation)

President of the Japan Petroleum Energy Center

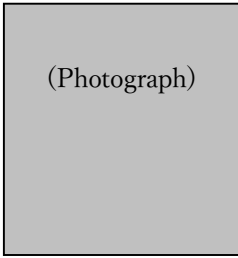
Reasons for nominating Mr. Sugimori as a candidate for director who is not an audit and supervisory committee member

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

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Tsutomu Sugimori and the Company.



No.

2

Jun Mutoh

Reelection

Male

(Born August 20, 1959)

Current Position and Assignment at the Company	Representative Director, Executive Vice President Assistant to President, Responsible for Finance & Investor Relations Dept.
--	--

Number of Company Shares Owned	100,370 common shares
--------------------------------	-----------------------

Duration of Office as Director (as of the date of this GMS)	2 years and 3 months
---	----------------------

Attendance at Meetings of the Board of Directors in FY 2018	14/14 (100%)
---	--------------

Brief biographical outlines, and position and assignment 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, Executive Vice President of the Company (Assistant to President)
- June 2018 Representative Director, Executive Vice President of the Company (Assistant to President, responsible for Finance & Investor Relations Dept.) (to present)

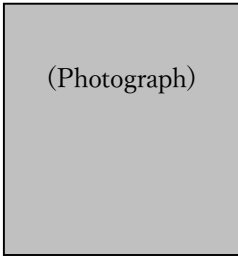
Reasons for nominating Mr. Mutoh as a candidate for director who is not an audit and supervisory committee member

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, and he was responsible for the management of that company. After that, in April 2017, he assumed the office of Representative Director, Executive Vice President of the Company. 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 supervising function of the business execution of the Company’s Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Mutoh as a candidate for director who is not an audit and supervisory committee member.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Jun Mutoh and the Company.



No.

3

Junichi Kawada

Reelection

Male (Born September 26, 1955)

Current Position and Assignment at the Company Director, Executive Vice President Assistant to President, Responsible for Internal Audit Dept.

Number of Company Shares Owned 103,180 common shares
Duration of Office as Director (as of the date of this GMS) 9 years and 3 months
Attendance at Meetings of the Board of Directors in FY 2018 14/14 (100%)

Brief biographical outlines, and position and assignment 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.)
June 2017 Director, Executive Vice President of the Company (Assistant to President)
June 2018 Director, Executive Vice President of the Company (Assistant to President, responsible for Internal Audit Dept.) (to present)

Important concurrent office

Director of NIPPO CORPORATION

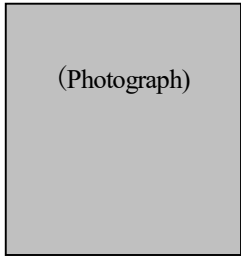
Reasons for nominating Mr. Kawada as a candidate for director who is not an audit and supervisory committee member

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, Senior Vice President of the Company in April 2010, and the Director, Executive Vice 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 supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Kawada as a candidate for director who is not an audit and supervisory committee member.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Junichi Kawada and the Company.



No.

4

Hiroji Adachi

Reelection

Male

(Born September 1, 1956)

Current Position and Assignment at the Company Director, Senior Vice President
 Responsible for Internal Control Dept.,
 Emerging Business Development Dept.,
 Safety, Health & Environment Dept.,
 Quality Assurance Dept. and
 Human Resources Dept.

Number of Company Shares Owned	64,360 common shares
Duration of Office as Director (as of the date of this GMS)	4 years
Attendance at Meetings of the Board of Directors in FY 2018	14/14 (100%)

Brief biographical outlines, and position and assignment at the Company

April 1982	Joined Nippon Oil Co., Ltd.	April 2017	Director, Senior Vice President of the Company
April 2008	Executive Officer of Nippon Oil Corporation		(responsible for Internal Control Dept., Corporate Transformation Dept. and Human Resources Dept.)
July 2010	Executive Officer of JX Nippon Oil & Energy Corporation	June 2018	Director, Senior Vice President of the Company
June 2012	Senior Vice President of JX Nippon Oil & Energy Corporation		(responsible for Internal Control Dept., Business Development Dept., Corporate Transformation Dept. and Human Resources Dept.)
June 2014	Senior Vice President of the Company (General Manager of Corporate Planning Dept. I)	April 2019	Director, Senior Vice President of the Company
June 2015	Director, Senior Vice President of the Company (responsible for Corporate Planning Dept. I and II)		(responsible for Internal Control Dept., Emerging Business Development Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Human Resources Dept.) (to present)

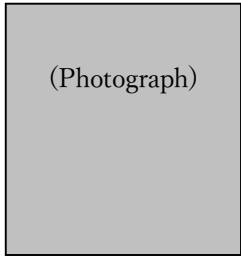
Reasons for nominating Mr. Adachi as a candidate for director who is not an audit and supervisory committee member

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 supervising function of the business execution of the Company’s Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Adachi as a candidate for director who is not an audit and supervisory committee member.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Hiroji Adachi and the Company.



No.

5

Satoshi Taguchi

Reelection

Male

(Born August 11, 1957)

Current Position and Assignment at the Company Director, Senior Vice President Responsible for Secretariat, Procurement Dept., General Administration Dept., Legal & Corporate Affairs Dept., Public Relations Dept., and Crisis Management Dept.

Number of Company Shares Owned 43,068 common shares

Duration of Office as Director (as of the date of this GMS) 2 years

Attendance at Meetings of the Board of Directors in FY 2018 14/14 (100%)

Brief biographical outlines, and position and assignment at the Company

Table with 4 columns: Date, Position/Assignment, Date, Position/Assignment. Rows include: 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 of the Company), April 2016 (Director and Senior Vice President of JX Nippon Oil & Energy Corporation), June 2017 (Director, Senior Vice President of the Company), and April 2018 (Director, Senior Vice President of the Company).

Important concurrent office

Statutory Outside Corporate Auditor of Nippon Shokubai Co., Ltd. (scheduled to retire on June 20, 2019)

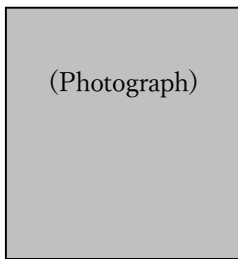
Reasons for nominating Mr. Taguchi as a candidate for director who is not an audit and supervisory committee member

Mr. Satoshi Taguchi has been in charge of general administration and legal & corporate affairs in the energy business and the 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 Director and Senior Vice President of JX Nippon Oil & Energy Corporation in April 2016 and assumed the office of Director, 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 supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Taguchi as a candidate for director who is not an audit and supervisory committee member.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Satoshi Taguchi and the Company.



(Photograph)

No.

6

Katsuyuki Ota

Reelection

Male

(Born May 26, 1958)

Current Position and Assignment at the Company	Director (Part-time)
Number of Company Shares Owned	44,807 common shares
Duration of Office as Director (as of the date of this GMS)	4 years
Attendance at Meetings of the Board of Directors in FY 2018	14/14 (100%)

Brief biographical outlines, and position and assignment at the Company

April 1982	Joined Nippon Oil Co., Ltd.
April 2010	General Manager of Controller Dept. of the Company
June 2014	Executive Officer of the Company (General Manager of Controller Dept.)
June 2015	Director, Executive Officer of the Company (responsible for Controller Dept.)
June 2017	Director, Senior Vice President of the Company (responsible for Internal Audit Dept., Controller Dept. and Finance & Investors Relations Dept.)
June 2018	Director of the Company (Part-time) (to present) Representative Director and President of JXTG Nippon Oil & Energy Corporation (to present)

Important concurrent Office

Representative Director and President of JXTG Nippon Oil & Energy Corporation
Director of Japan Oil Transportation Co., Ltd.

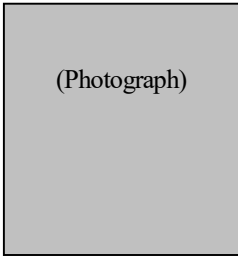
Reasons for nominating Mr. Ota as a candidate for director who is not an audit and supervisory committee member

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, 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. Following that, he assumed the office of Representative Director and President of JXTG Nippon Oil & Energy Corporation in June 2018, where he is in charge of the management of the energy business.

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

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Katsuyuki Ota and the Company.



(Photograph)

No.

7

Hiroshi Hosoi

Reelection

Male

(Born August 25, 1956)

Current Position and Assignment at the Company	Director (Part-time)
Number of Company Shares Owned	69,100 common shares
Duration of Office as Director (as of the date of this GMS)	1 year
Attendance at Meetings of the Board of Directors in FY 2018	11/11 (100%)

Brief biographical outlines, and position and assignment at the Company

- April 1979 Joined Nippon Oil Co., Ltd.
- July 2010 Executive Officer of JX Nippon Oil & Energy Corporation
- June 2012 Senior Vice President of JX Nippon Oil & Energy Corporation
- June 2014 Director, Senior Vice President of JX Nippon Oil & Energy Corporation
- April 2017 Director, Executive Officer and Executive Vice President of JX Nippon Oil & Gas Exploration Corporation
- June 2018 Director of the Company (Part-time) (to present)
Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation (to present)

Important concurrent office

Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation

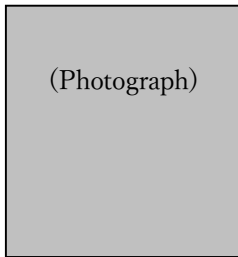
Reasons for nominating Mr. Hosoi as a candidate for director who is not an audit and supervisory committee member

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. He assumed the office of Director, Senior Vice President of JX Nippon Oil & Energy Corporation in June 2014 where he was in charge of the management of energy business. Following that, he assumed the office of Director, Executive Officer and Executive Vice President of Nippon Oil & Gas Exploration Corporation in April 2017, and Representative Director, Chief Executive Officer and President of that company in June 2018, where he is responsible for the management of oil and gas exploration business.

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

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Hiroshi Hosoi and the Company.



No.

8

Yoshiaki Ouchi

New Election

Male

(Born November 1, 1960)

Current Position and Assignment at the Company

Senior Vice President

General Manager of Finance & Investor
Relations Dept.

Number of Company Shares Owned

18,385 common shares

Brief biographical outlines, and position and assignment at the Company

- April 1984 Joined Kyodo Oil Co., Ltd.
- June 2014 General Manager of Finance & Investor Relations Dept. of the Company
- April 2016 Executive Officer of the Company (General Manager of Finance & Investor Relations Dept.)
- June 2018 Senior Vice President of the Company (General Manager of Finance & Investor Relations Dept.) (to present)

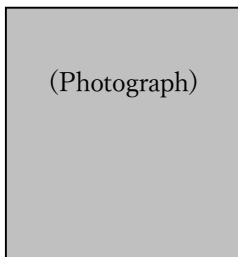
Reasons for nominating Mr. Ouchi as a candidate for director who is not an audit and supervisory committee member

Mr. Yoshiaki Ouchi has been in charge of financial affairs, IR and corporate planning for many years, and engaged in corporate finance and communication with institutional investors, in and out of Japan. As such, he has had a lot of experience and achievements. He assumed the office of Executive Officer of the Company in April 2016, and Senior Vice President of the Company in June 2018 and has been in charge of the execution of business of the finance & investor relations division of the Company.

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

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Yoshiaki Ouchi and the Company.



No.

9

Seiichi Murayama

New Election

Male

(Born September 17, 1957)

Number of Company Shares Owned

11,800 common shares

Brief biographical outlines

- April 1980 Joined Nippon Mining Co., Ltd.
- April 2010 Executive Officer of Nippon Mining & Metals Corporation (General Manager of Planning & Coordination Dept. , General Manager of Administration Dept. of Metals Business Division)
- April 2012 Executive Officer of JX Nippon Mining & Metals Corporation (General Manager of Planning & Coordination Dept.)
- April 2013 Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office)
- June 2013 Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office)
- July 2015 Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Dept.)
- April 2016 Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept., Accounting & Finance Dept., Logistics Dept. and Internal Auditing Dept.)
- April 2018 Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept., Research Dept., Accounting & Finance Dept., Logistics Dept. and Internal Auditing Dept.)
- April 2019 Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation
(responsible for Planning & Coordination Dept.) (to present)

Important concurrent office

President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation (scheduled to assume office on June 26, 2019)

Director of Toho Titanium Co., Ltd. (scheduled to retire on June 20, 2019)

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

Mr. Seiichi Murayama has been engaged in corporate planning, sales and general affairs etc. in the metals business field for many years and has had a lot of experience and achievements in that field. He assumed the office of Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation in June 2013 and has been in charge of the management of the metals business.

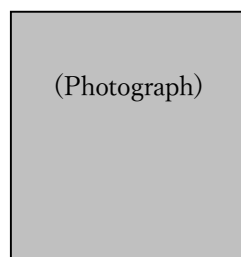
Given that the Company has determined that he is capable of enhancing the management function and the supervising function of the business execution of the Company's Board of Directors by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Murayama as a candidate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

Mr. Murayama is scheduled to assume the office of President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation in June 2019.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Seiichi Murayama and the Company.

Candidate for Outside Director



No.

10

Hiroko Ota

Reelection

Outside

Independent Director

Female

(Born February 2, 1954)

Current Position and Assignment at the Company	Outside Director
Number of Company Shares Owned	23,000 common shares
Duration of Office as Outside Director (as of the date of this GMS)	7 years
Attendance at Meetings of the Board of Directors in FY 2018	14/14 (100%)

Brief biographical outlines, and position and assignment at the Company

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

Important concurrent office

Senior Professor at the National Graduate Institute for Policy Studies
Outside Director of Panasonic Corporation
Outside Director of Mizuho Financial Group, Inc.

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.

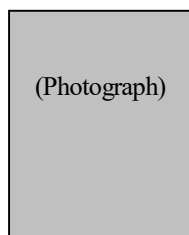
Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Ms. Hiroko Ota and the Company.

Matters related to independence

Ms. Hiroko Ota meets the “Standards for Consideration of Independence of Independent Directors and Corporate Auditors” set forth on Page 27 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If her reelection is approved, she will remain as an independent director.

Candidate for Outside Director



No.

11

Mutsutake Otsuka

Reelection

Outside

Independent Director

Male

(Born January 5, 1943)

Current Position and Assignment at the Company	Outside Director
Number of Company Shares Owned	22,900 common shares
Duration of Office as Outside Director (as of the date of this GMS)	6 years
Attendance at Meetings of the Board of Directors in FY 2018	12/14 (85.7%)

Brief biographical outlines, and position and assignment 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 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, 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.

Special conflict of interest between the candidate and the Company

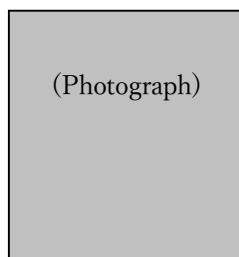
No special conflict of interest exists between Mr. Mutsutake Otsuka and the Company.

Matters related to independence

Mr. Mutsutake Otsuka meets the “Standards for Consideration of Independence of Independent Directors and Corporate Auditors” set forth on Page 27 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If his reelection is approved, he will remain as an independent director.

In fiscal year 2018, one of the core operating companies of the Company conducted transactions such as delivering fuel to the East Japan Railway Company where Mr. Otsuka was the Chairman and Director until March 2012 and its key affiliates. The total amount of these transactions is 0.22% of the consolidated revenue of the Company. Further, one of the core operating companies of the Company paid credit card fees, etc. to the East Japan Railway Company and its key affiliates. The total amount of these payments is 0.00% of the consolidated revenue of the East Japan Railway Company.

Candidate for Outside Director



No.

12

Yoshiiku Miyata

Reelection

Outside

Independent Director

Male

(Born April 24, 1953)

Current Position and Assignment at the Company	Outside Director
Number of Company Shares Owned	7,200 common shares
Duration of Office as Outside Director (as of the date of this GMS)	2 years and 3 months
Attendance at Meetings of the Board of Directors in FY 2018	11/14 (78.6%)

Brief biographical outlines, and position and assignment at the Company

April 1977	Joined Matsushita Electric Industrial Co., Ltd.
April 2007	Executive Officer, Matsushita Electric Industrial 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	Representative Director, Senior Managing Director, Panasonic Corporation (in charge of Overseas Operations)
January 2012	Representative Director, 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)

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. In light of above, the Company assesses that he is qualified to provide the Company with 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.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Mr. Yoshiiku Miyata and the Company.

Matters related to independence

Mr. Yoshiiku Miyata meets the “Standards for Consideration of Independence of Independent Directors and Corporate Auditors” set forth on Page 27 of this convocation notice, and is an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed. If his reelection is approved, he will remain as an independent director.

In fiscal year 2018, the core operating companies of the Company conducted transactions such as sale of electronic material products to Panasonic Corporation where Mr. Yoshiiku Miyata was the Representative Director and Senior Managing Director until June 2014. The total amount of these transactions is 0.01% of the consolidated revenue of the Company. Further, the core operating companies of the Company paid raw materials fees, etc. to Panasonic Corporation and its key affiliates. The total amount of these payments is 0.01% of the consolidated revenue of Panasonic Corporation.

(Notes)

1. The Company has concluded with each of Ms. Hiroko Ota, Mr. Mutsutake Otsuka, and Mr. Yoshiiku Miyata agreement (liability limitation agreement) that limits outside director's liability to the Company under Article 423.1 of the Japanese Companies Act to the amount set forth in Article 425.1 of the Act (the amount equal to such outside director's remunerations for 2 years), if they are acting in good faith 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.
2. Ms. Hiroko Ota has served as an outside director of Panasonic Corporation since June 2013. Panasonic Corporation and its US subsidiary Panasonic Avionics Corporation were subject to investigations for alleged violation of the US Foreign Corrupt Practices Act and other US securities-related laws with respect to certain transactions between the said US subsidiary and an airline company and appointment of agents and consultants related to those transactions. In May 2018, they agreed with the US Securities and Exchange Commission and the US Department of Justice to pay \$280,602,830.93 to the US Government and make efforts to improve compliance. Although Ms. Ota was not aware of the issue until it came to light, she has been executing her duties through the Board of Directors and other meetings from a compliance perspective on a day-to-day basis and made efforts to prevent execution of business in violation of laws. After the discovery of the issue, Ms. Ota has performed her duties by, for example, ordering thorough investigations on the issue and prevention of recurrence, and checking the details of the measures made to prevent recurrence.
3. Mr. Yoshiiku Miyata has served as an outside director of Kobe Steel, Ltd. from June 2016. In October 2017, Kobe Steel, Ltd. announced that they and its group companies conducted transactions inappropriately, such as shipping or providing to customers products that were held out as satisfying official standards or customer specifications despite not satisfying such standards or specifications, by means of falsifying or fabricating inspection results. And, in March 2019, Kobe Steel, Ltd. was convicted of violation of the Unfair Competition Prevention Act with respect to some of those conducts. Mr. Miyata was not aware of the issue until it came to light, 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, change their mindset 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. Further, after formulating the preventive measures, he has been monitoring the efforts to restore trust by regularly checking the progress of the measures and providing guidance for implementation of the preventive measures, including governance reforms and employees' awareness-raising.

■ Opinion of the Audit and Supervisory Committee

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

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

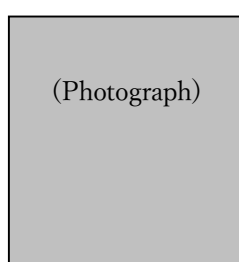
The Audit and Supervisory Committee also concluded that there is no particular issue with the procedure for deciding the directors' compensation and that the substance of such matter is appropriate.

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

An audit and supervisory committee member, Mr. Seiichi Kondo, will resign as of the conclusion of this ordinary general meeting of shareholders; therefore, the Company would like to propose the election of 1 director who is an audit and supervisory committee member.

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

Candidate for Outside Director



(Photograph)

Yuko Mitsuya

New Election

Outside

Independent Director

Female

(Born July 29, 1958)

Number of Company Shares Owned

5,000 common shares

Brief biographical outlines

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

Important concurrent office

President of Japan Basketball Association
 Outside Director of the Fukui Bank, Ltd.
 Outside Director of DENSO Corporation
 (scheduled to assume office on June 26, 2019)

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

After being active as a top athlete in the sports world, Ms. Yuko Mitsuya has been involved in management of a number of companies, and she has also held important positions at various sports associations, including the President of the of Japan Basketball Association, and strove to enhance the operations of the organizations. As such, she has had a lot of experience and knowledge as a corporate manager and operator of various associations.

Given that Company has determined that she is qualified to provide Company with guidance and advice on its management,

as well as supervising the execution of duties by directors who are not Audit and Supervisory Committee members from an independent and objective perspective. We have therefore decided to nominate Ms. Mitsuya as a candidate for director who is a member of the audit and supervisory committee.

Special conflict of interest between the candidate and the Company

No special conflict of interest exists between Ms. Yuko Mitsuya and the Company.

Matters related to independence

Ms. Yuko Mitsuya meets the “Standards for Consideration of Independence of Independent Directors and Corporate Auditors” set forth on Page 27 of this Convocation Notice, and if her election is approved, she will be an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.

The Company and one of the core operating companies received subsidy in the fiscal year 2018 from Japan Basketball Association where Ms. Mitsuya serves as President. The total amount of subsidy is 0.00% of the consolidated revenue of the Company. One of the core operating companies paid to such Association registration fees for women’s basketball team. The total amount of fees is 0.00% of the ordinary revenue of such Association. Also, the Company received seminar fees from Cipher Co., Ltd. where Ms. Mitsuya was Representative Director until March 2018. The total amount of such fees is 0.00% of the consolidated revenue of the Company.

(Note) If the election of Ms. Yuko Mitsuya is approved, the Company plans to conclude an agreement (liability limitation agreement) with Ms. Yuko Mitsuya that limit outside director’s liability to the Company under Article 423.1 of the Japanese Companies Act to the amount set forth in Article 425.1 of the Japanese Companies Act (the amount equal to such outside director’s remuneration for 2 years), if she is acting in good faith and is not grossly negligent in conducting her duties.

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

If Proposals 2 and 3 are approved as originally proposed, the constitution of the Board of Directors will be as follows, and the ratio of the outside directors will be 35.3% (6 out of 17 directors).

	Name		Gender	Current Position and Assignment at the Company	Current Main Duty
1	Tsutomu Sugimori	Reelection	Male	Representative Director, President	
2	Jun Mutoh	Reelection	Male	Representative Director, Executive Vice President Assistant to President	
3	Junichi Kawada	Reelection	Male	Director, Executive Vice President Assistant to President, Responsible for Internal Audit Dept.	
4	Hiroji Adachi	Reelection	Male	Director, Senior Vice President Responsible for Corporate Planning Dept., Emerging Business Development Dept., ESG Promotion Dept., IT Planning & Development Dept., Safety, Health & Environment Dept. and Quality Assurance Dept	
5	Satoshi Taguchi	Reelection	Male	Director, Senior Vice President Responsible for Secretariat, Procurement Dept., General Administration Dept., Legal & Corporate Affairs Dept., Public Relations Dept., Crisis Management Dept. and Human Resources Dept.	
6	Yoshiaki Ouchi	New Election	Male	Director, Senior Vice President Responsible for Internal Control Dept., Controller Dept. and Finance & Investor Relations Dept.	
7	Katsuyuki Ota	Reelection	Male	Director (Part-time)	Representative Director and President of JXTG Nippon Oil & Energy Corporation
8	Hiroshi Hosoi	Reelection	Male	Director (Part-time)	Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation
9	Seiichi Murayama	New Election	Male	Director (Part-time)	President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation
10	Hiroko Ota	Reelection Outside Director	Female	Outside Director	Senior Professor at the National Graduate Institute for Policy Studies
11	Mutsutake Otsuka	Reelection Outside Director	Male	Outside Director	Advisor of East Japan Railway Company
12	Yoshiiku Miyata	Reelection Outside Director	Male	Outside Director	
13	Yuji Nakajima		Male	Director, Full-time Audit and Supervisory Committee Member	
14	Hitoshi Kato		Male	Director, Full-time Audit and Supervisory Committee Member	

15	Nobuko Takahashi	Outside Director Independent Director	Female	Outside Director, Audit and Supervisory Committee Member	Freelance life and economy journalist
16	Seiichiro Nishioka	Outside Director Independent Director	Male	Outside Director, Audit and Supervisory Committee Member	Visiting Professor at Keio University Law School
17	Yuko Mitsuya	New Election Outside Director Independent Director	Female	Outside Director, Audit and Supervisory Committee Member	President of Japan Basketball Association

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

[Policy on Nomination of Director Candidates]

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

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

With respect to the directors of the Company who are not audit and supervisory committee members, the Company shall nominate as a candidate a person who has high level of professional ethics, superior ability in strategic thinking and judgment, and flexibility to changes, and is also capable of decision-making and supervision of management in the light of the whole group optimization. Among the directors, two (2) or more directors shall be independent outside directors.

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

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

[Establishment and operation of the Nomination Advisory Committee]

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

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

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

[Reference] Standards for Consideration of Independence of Independent Officers

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

1. The outside officers do not presently fall, nor have they during the past three years fallen, into the following categories:
 - (1) A main customer^{*1} of the Company or any person who executes the business of such a customer ("business executor");
 - (2) A business operator of which the Company is a main customer^{*2} or a business executor of such a business operator;
 - (3) A main lender to the Company^{*3} or a business executor of such a lender;
 - (4) A legal expert, a certified public accountant, or a consultant, who receives from the Company a large amount of fees, other than compensation for officers^{*4} (where the person who receives such fees is a corporation, an association, or any other body, then a legal expert, a certified public accountant, or a consultant who belongs thereto);
 - (5) The Company's accounting auditor or a certified public accountant who belongs to an auditing firm that is the Company's accounting auditor;
 - (6) A person who receives a large donation from the Company^{*5} (where the person who receives such a donation is a corporation, an association, or any other body, then a person who runs the business thereof); or
 - (7) One of the Company's major shareholders^{*6} or a business executor of such a shareholder.
2. None of the relatives within the second degree of kinship of an outside officer presently falls, nor have any of them during the past three years fallen, into the following categories (excluding those who are not material):
 - (1) (1) A business executor of the Company or a subsidiary of the Company; or
 - (2) (2) A person who falls into the categories of 1. (1) through 1. (7) above.

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

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

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

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

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

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