

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 10, 2020

Dear Our Shareholders,

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

## CONVOCATION NOTICE OF THE 10TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 10th ordinary general meeting of shareholders of JXTG Holdings, Inc., (the “Company”) to be held as described below.

In order to prevent the spread of infection of the novel coronavirus disease (COVID-19), the Japanese government and Tokyo Metropolitan Government recently have strongly requested that residents refrain from going outside. Under such circumstances, we have carefully considered and decided to hold this ordinary general meeting of shareholders by taking proper measures to prevent the spread of infection. Given the situation where we are strongly requested to refrain from going outside, we strongly request you to refrain from attending this meeting in person regardless of your health conditions from the perspective of preventing the spread of infection. Instead, we urge you to examine the “Reference Materials for the General Meeting of Shareholders” set out below, and exercise your voting right(s) in advance of the meeting by either of the following means.

### | 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., Wednesday June 24, 2020.

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

Please exercise your voting right(s) by 5:30 p.m., Wednesday June 24, 2020 by referring to the “Guide to Exercising Voting Right(s)” on pages 4 and 5.

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

### Particulars

1. **Date and Time:** **Thursday June 25, 2020 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**

Due to the spread of infection of COVID-19, the starting time and the venue could change depending on directives from the Japanese government or Tokyo Metropolitan Government, the circumstance of the Palace Hotel Tokyo, etc.

Any change of starting time and venue will be promptly notified on the Company website (<https://www.hd.jxtg-group.co.jp/english/ir/stock/meeting/>).

### 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 10th fiscal term (from April 1, 2019 to March 31, 2020)**
2. **The non-consolidated financial statements for the 10th fiscal term (from April 1, 2019 to March 31, 2020)**

#### Matters to be Resolved:

**Proposal 1: Appropriation of Surplus**

**Proposal 2: Partial Amendment to the Articles of Incorporation**

**Proposal 3: Election of 11 Directors who are not Audit and Supervisory Committee Members**

**Proposal 4: Election of 4 Directors who are Audit and Supervisory Committee Members**

**Proposal 5: Partial Revision of Share Remuneration Plan for Directors Who Are Not Audit and Supervisory Committee Members, and Executive Officers**

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

- (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 your 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 (e.g., the Internet) 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

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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 this convocation notice are as described in the "Report for the 10th Fiscal Term" attached hereto. Pursuant to laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are posted on the Company's website and are not included in the Report for the 10th Fiscal Term: (1) Part of the business report (matters described on page 3 of the "Report for the 10th Fiscal Term" attached hereto), (2) the notes to consolidated financial statements and (3) the notes to non-consolidated financial statements of the Company. The Audit and Supervisory Committee audits items (1) to (3) in addition to the business report, consolidated financial statements, and non-consolidated financial statements in the Report for the 10th Period. The financial auditor has audited the consolidated financial statement and the non-consolidated financial statements, in addition to items (2) and (3).
  3. 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.
  4. 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) Countermeasures for the novel coronavirus (COVID-19) (guidance and request)**

This ordinary general meeting of shareholders is to be held by taking as many measures as possible to prevent the spread of infection of COVID-19 and ensure safety of shareholders as follows. We strongly request you to refrain from attending this meeting in person in light of securing your safety and preventing the spread of infection.

We ask for your understanding and cooperation in this matter.

### **1. Exercising voting rights in advance**

Shareholders are encouraged to make active use of advance voting by post or internet. Details can be found on pages 4 and 5 of this convocation notice.

### **2. Simulcasting over the internet**

This ordinary general meeting of shareholders will be simulcasted over the Internet. Instructions on how to view the simulcast can be found in the enclosed document “Simulcasting over the Internet (in Japanese only).”

The Internet simulcast is a system that enables you to view this meeting, but does not enable you to exercise your voting right(s), etc. If you desire to view the Internet simulcast of the meeting, please exercise your voting right(s) in advance of the meeting, as set forth in Item 1 above.

### **3. Countermeasures at the meeting venue**

- The proceedings of this meeting will be shorter than in usual years.
- The Directors on the stage and the operation staff of the meeting will wear masks.
- If you decide to attend the meeting in person, we request that you wear a mask.
- A thermography device will be installed in front of the venue. If you are found to have a fever, or appear unwell, the meeting staff may approach you and you may be refused entry.
- If you decide to attend this meeting in person, we request that you use alcohol-based hand sanitizers placed at the entrance of the venue.
- Inside the venue, there will be fewer chairs than usual, and wider spacing between them.

If the venue changes due to the changing situation going forward, notice will be posted on the Company website (<https://www.hd.jxtg-group.co.jp/english/ir/stock/meeting/>).

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## [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.

### | Exercise Voting Right(s) in Writing

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

Deadline for exercise of voting right(s):

**Must be received by 5:30 p.m., Wednesday June 24, 2020**

[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)

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

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

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

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

Deadline for exercise of voting right(s):

**5:30 p.m., Wednesday June 24, 2020**

- 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 career 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.**

### | Attendance at the General Meeting of Shareholders

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

Date and Time:

Thursday June 25, 2020 at 10:00 a.m.

(Reception will open at 9:00 a.m.)

Place:

Ball Room “Aoi,” Second Floor, Palace Hotel Tokyo

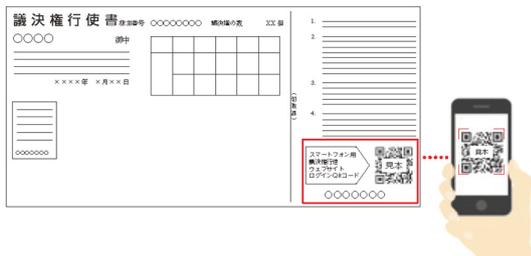
Due to the novel coronavirus outbreak, the starting time and the venue could change depending on directives from the national or Tokyo government, or the preference, etc. of the Palace Hotel. Any change of starting time and venue will be promptly notified on the Company website (<https://www.hd.jxtg-group.co.jp/english/ir/stock/meeting/>).

# 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.

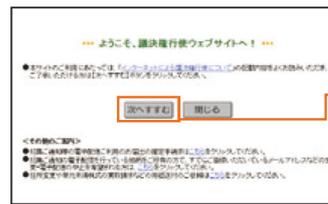
If you wish to change your vote after voting, please access and log in to the desktop site set out on the right as (2) by entering the code and password for the exercise of voting right(s) written in the proxy card, and vote again.

\*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)

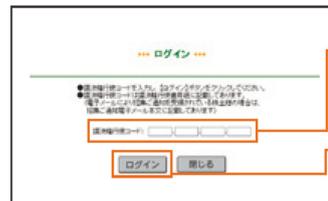
Website for exercising voting right(s): <https://www.web54.net>

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



Click "Next."

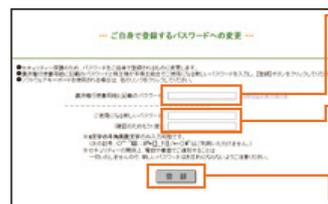
- 2 Enter the code for the exercise of voting right(s) set out in the proxy card.



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

Click "Log in."

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



Enter the password set out in the proxy card.

Set a new password that you will actually use.

Click "Register."

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

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

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

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

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

# 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, taking into account factors such as consolidated results, the financial status and investment plans.

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

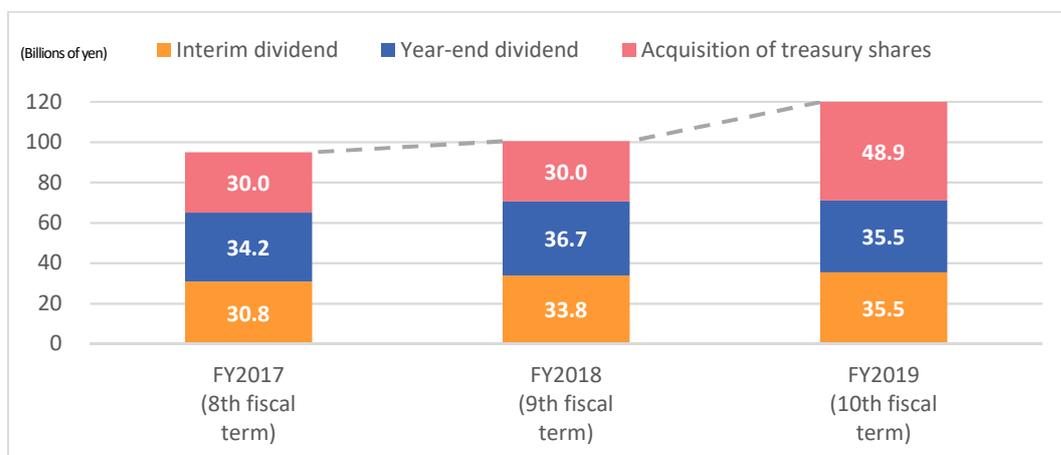
11 yen per common share of the Company  
Total amount: 35,453,170,643 yen

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

June 26, 2020

The amount of this fiscal year's annual dividend will be 22 yen per share, a 1 yen per share increase compared to 21 yen per share dividend in the previous fiscal year, in conjunction with the interim dividend of 11 yen per share distributed based on the resolution of the Board of Directors' meeting held on November 8, 2019. In addition, the Company resolved at the Board of Directors' meeting held on May 13, 2019 to conduct an acquisition of treasury shares up to a maximum of 100 million shares of common stock of the Company or a maximum value of 50.0 billion yen. The acquisition of treasury shares was completed on September 4, 2019, as it reached the upper limit of 100 million shares (total acquisition price 48.9 billion yen).

[Reference] Changes in shareholder returns



Year-end dividend per share

10 yen

11 yen

11 yen

Interim dividend per share

9 yen

10 yen

11 yen

Annual dividend per share

19 yen

21 yen

22 yen

# Partial Amendment to the Articles of Incorporation

## 1. Reasons for the amendments

The JXTG Group will utilize the high level of brand awareness and reliability of “ENEOS,” a brand used for its energy business, to promote initiatives to develop growth businesses and establish new businesses, and aim to realize the growth and development into “one of the most prominent and internationally-competitive energy and materials company groups in Asia” and to develop “ENEOS” into a global brand.

Accordingly, the Company proposes the amendment to Article 1 (Corporate Name) of the current Articles of Incorporation of the Company to change the corporate name to “ENEOS Holdings, Kabushiki Kaisha” in Japanese and “ENEOS Holdings, Inc.” in English.

The amendments to the Articles of Incorporation shall become effective at the conclusion of this ordinary general meeting of shareholders.

## 2. Details of the amendments

Current Articles of Incorporation and proposed amendment are as below.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(CORPORATE NAME)</p> <p>ARTICLE 1 – The name of the Company shall be <u>JXTG Holdings, Kabushiki Kaisha</u>, and in English <u>JXTG Holdings, Inc.</u></p>	<p>(CORPORATE NAME)</p> <p>ARTICLE 1 – The name of the Company shall be <u>ENEOS Holdings, Kabushiki Kaisha</u>, and in English <u>ENEOS Holdings, Inc.</u></p>

[Reference] About the ENEOS (E’-ne-ohs) brand



“ENEOS” is a portmanteau created by combining the words energy and neos (meaning “new” in Greek). We provide a wide range of energy services to our customers.

Our brand mark is an expression of “energy” in a symbolic form. The central sphere expresses “reliability” and “persistence,” while the outward spiral expresses “creativity” and “innovation.”

“ENEOS” was born in 2001 as a new service station brand. Since then, it has gone through brand integrations and the expansion of the area of the energy business, and at present, the brand is broadly recognized nationwide through approximately 13,000 “ENEOS Service Stations,” “ENEOS Denki,” “ENEOS Toshi Gas,” etc.

Proposal No. 3

## Election of 11 Directors who are not Audit and Supervisory Committee Members

Since the terms of all of the directors who are not audit and supervisory committee members (12 directors) will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 11 directors who are not audit and supervisory committee members.

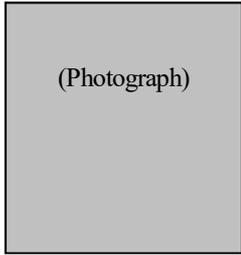
The candidates for directors who are not audit and supervisory committee members are as follows.

[Reference] List of Candidates

No.	Name		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	Sugimori Tsutomu	Reelection	Male	Representative Director, President	100% (14/14)	0	0
2	Ota Katsuyuki	Reelection	Male	Director (Part-time) (Representative Director and President of JXTG Nippon Oil & Energy Corporation)	100% (14/14)	0	1
3	Adachi Hiroji	Reelection	Male	Director, Senior Vice President, CDO Responsible for Corporate Planning Dept., Emerging Business Development Dept., ESG Strategy Development Dept., IT Planning & Development Dept., Safety, Health & Environment Dept. and Quality Assurance Dept.	100% (14/14)	0	0
4	Hosoi Hiroshi	Reelection	Male	Director (Part-time) (Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation)	100% (14/14)	0	0
5	Murayama Seiichi	Reelection	Male	Director (Part-time) (President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation)	100% (11/11)	0	0
6	Yokoi Yoshikazu	New Election	Male	— (Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation)	—	0	0
7	Iwase Junichi	New Election	Male	— (Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation)	—	0	0
8	Yatabe Yasushi	New Election	Male	— (Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation)	—	0	0

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
9	Ota Hiroko	Female	Outside Director (Senior Professor at the National Graduate Institute for Policy Studies)	100% (14/14)	0	1
10	Otsuka Mutsutake	Male	Outside Director (Advisor of East Japan Railway Company)	100% (14/14)	0	1
11	Miyata Yoshiiku	Male	Outside Director	92.9% (13/14)	0	1

- (Notes)
- “(Current Main Duty)” is presented in the relevant column only for the candidates who have such duty other than their “Current Position and Assignment at the Company.”
  - “Board Meeting Attendance” indicates the attendance in the fiscal year 2019.
  - “No. of Concurrent Offices at Other Listed Companies” indicates the expected number on and after the date of this ordinary general meeting of shareholders.



No.

1

Sugimori Tsutomu

Reelection

Male

(Born October 21, 1955)

Current Position and Assignment at the Company	Representative Director, President
Number of Company Shares Owned	73,230 common shares
Duration of Office as Director (as of the date of this GMS)	6 years
Attendance at Meetings of the Board of Directors in FY 2019	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

Representative Director of ENEOS Corporation (\*) (scheduled to assume office on June 25, 2020)  
President of Petroleum Association of Japan  
Vice Chairman of KEIDANREN (Japan Business Federation)  
President of the Japan Petroleum Energy Center  
(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

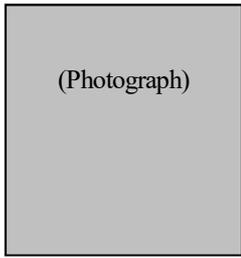
#### Reasons for nominating Mr. Sugimori as a candidate for director who is not an audit and supervisory committee member

Mr. Sugimori has been in charge of sales strategy, corporate planning and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of the Representative Director and 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 Representative Director, President of the Company in June 2018. 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. 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. Sugimori and the Company.



(Photograph)

No.

2

Ota Katsuyuki

Reelection

Male

(Born May 26, 1958)

Current Position and Assignment at the Company	Director (Part-time)
Number of Company Shares Owned	51,907 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 2019	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 ENEOS Corporation (\*)  
 Director of Japan Oil Transportation Co., Ltd.

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

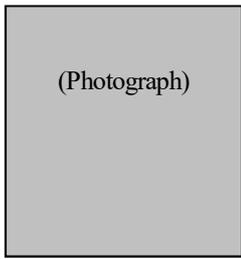
#### Reasons for nominating Mr. Ota as a candidate for director who is not an audit and supervisory committee member

Mr. Ota has been in charge of accounting and financial affairs for many years and has had abundant experience and achievements in those sectors. Further, he 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. Ota and the Company.



No.

3

Adachi Hiroji

Reelection

Male

(Born September 1, 1956)

Current Position and Assignment at the Company

Director, Senior Vice President, CDO Responsible for Corporate Planning Dept., Emerging Business Development Dept., ESG Strategy Development Dept., IT Planning & Development Dept., Safety, Health & Environment Dept. and Quality Assurance Dept.

Number of Company Shares Owned	73,160 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 2019	14/14 (100%)

### Brief biographical outlines, and position and assignment 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, Senior Vice President of the Company (responsible for Corporate Planning Dept. I and II)
April 2017	Director, Senior Vice President of the Company (responsible for Internal Control Dept., Corporate Transformation Dept. and Human Resources Dept.)
June 2018	Director, Senior Vice President of the Company (responsible for Internal Control Dept., Business Development Dept., Corporate Transformation Dept. and Human Resources Dept.)
April 2019	Director, Senior Vice President of the Company (responsible for Internal Control Dept., Emerging Business Development Dept., Safety, Health & Environment Dept., Quality Assurance Dept. and Human Resources Dept.)
June 2019	Director, Senior Vice President of the Company (responsible for Corporate Planning Dept., Emerging Business Development Dept., ESG Strategy Development Dept., IT Planning & Development Dept., Safety, Health & Environment Dept. and Quality Assurance Dept.)
April 2020	Director, Senior Vice President, CDO of the Company (responsible for Corporate Planning Dept., Emerging Business Development Dept., ESG Strategy Development Dept., IT Planning & Development Dept., Safety, Health & Environment Dept. and Quality Assurance Dept.) (to present)

### Important concurrent office

Director, Executive Vice President, CDO, Assistant to President (responsible for Corporate Planning Dept., ESG Strategy Development Dept., IT Planning & Development Dept., Emerging Business Development Dept., and Overseas Business Planning & Development Dept.), responsible for IT Planning & Development Dept. and Emerging Business Development Dept. (scheduled to assume office on June 25, 2020) of ENEOS Corporation (\*)

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

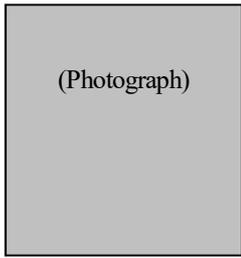
### Reasons for nominating Mr. Adachi as a candidate for director who is not an audit and supervisory committee member

Mr. 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 abundant 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. Adachi and the Company.



(Photograph)

No.

4

Hosoi Hiroshi

Reelection

Male

(Born August 25, 1956)

Current Position and Assignment at the Company	Director (Part-time)
Number of Company Shares Owned	78,000 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 2019	14/14 (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

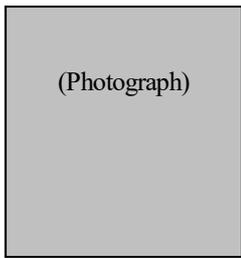
#### Reasons for nominating Mr. Hosoi as a candidate for director who is not an audit and supervisory committee member

Mr. 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 and has had abundant 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. Hosoi and the Company.



No.

5

Murayama Seiichi

Reelection

Male

(Born September 17, 1957)

Current Position and Assignment at the Company	Director (Part-time)
Number of Company Shares Owned	14,200 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 2019	11/11 (100%)

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

April 1980	Joined Nippon Mining Co., Ltd.
April 2010	Executive Officer of Nippon Mining & Metals Co., Ltd.
April 2012	Executive Officer of JX Nippon Mining & Metals Corporation
April 2013	Senior Vice President of JX Nippon Mining & Metals Corporation
June 2013	Director, Senior Vice President of JX Nippon Mining & Metals Corporation
June 2019	Director of the Company (Part-time) (to present) President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation (to present)

#### Important concurrent office

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

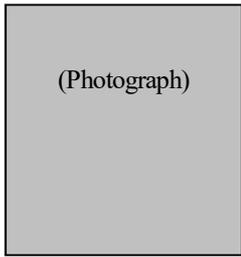
#### Reasons for nominating Mr. Murayama as a candidate for director who is not an audit and supervisory committee member

Mr. Murayama has been in charge of corporate planning, sales and general affairs etc. in the metals business field for many years and has had abundant experience and achievements in that field. He assumed the office of Director and Senior Executive Officer of JX Nippon Mining & Metals Corporation in June 2013, and President & Representative Director and Chief Executive Officer of that company in June 2019, where he 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.

#### Special conflict of interest between the candidate and the Company

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



No.

6

Yokoi Yoshikazu

New Election

Male

(Born August 15, 1957)

Number of Company Shares Owned

23,355 common shares

### Brief biographical outlines

- April 1984 Joined Mobil Sekiyu K.K.
- March 2013 Executive Officer of TonenGeneral Sekiyu K.K. (in charge of Public & Government Relations)
- November 2014 Executive Officer of TonenGeneral Sekiyu K.K. (in charge of Marketing & Sales Strategy)  
Executive Officer of EMG Marketing Godo Kaisha (Marketing & Sales Deputy Manager)
- March 2015 Director of TonenGeneral Sekiyu K.K. (in charge of Marketing & Sales, Lubricants & Specialties, Marketing & Supply Coordination)  
Vice President of EMG Marketing Godo Kaisha (in charge of Marketing & Sales, Lubricants & Specialties, Marketing & Supply Coordination) (until December 2016)
- March 2016 Managing Director of TonenGeneral Sekiyu K.K. (in charge of Marketing & Sales, Lubricants & Specialties, Marketing & Supply Coordination)
- April 2017 Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (Deputy Division Manager of Marketing & Sales Division)
- April 2019 Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation (Assistant to President, responsible for Overseas Business Project Dept., Supply Planning & Optimization Dept., Products Supply & Trading Dept., Crude Trading & Shipping Dept., Distribution & Logistics Dept., Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Dept., Chemicals Planning Dept., Olefins Dept., Aromatics Dept. and Branch Offices)
- April 2020 Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation (Assistant to President (responsible for Overseas Business Planning & Development Dept., Supply Planning & Optimization Dept., Products Supply & Trading Dept., Crude Trading & Shipping Dept., Distribution & Logistics Dept., Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Dept., Chemicals Planning Dept., Olefins Dept., Aromatics Dept., Branch Offices) and responsible for Business Design & Development Dept.) (to present)

### Important concurrent office

Director, Executive Vice President, Assistant to President (responsible for Supply Planning & Optimization Dept., Products Supply & Trading Dept., Crude Trading & Shipping Dept., Distribution & Logistics Dept., Marketing & Sales Planning Dept., Retail Support Dept., Nationwide Sales Dept., Industry Energy Sales Dept., Business Design & Development Dept., Chemicals Planning Dept., Olefins Dept., Aromatics Dept. and Branch Offices), and responsible for Business Design & Development Dept. of ENEOS Corporation (\*)  
(\* ) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

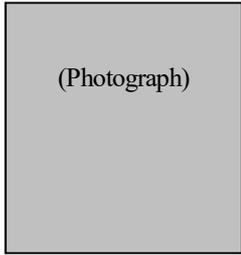
### Reasons for nominating Mr. Yokoi as a candidate for director who is not an audit and supervisory committee member

Mr. Yokoi has been in charge of sales strategy, corporate planning and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of Director of TonenGeneral Sekiyu K.K. in March 2015, where he was responsible for the management of that company. Following that, he assumed the office of Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation in April 2017, and Director, Executive Vice President of that company in April 2019, where 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. Yokoi 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. Yokoi and the Company.



No.

7

Iwase Junichi

New Election

Male

(Born June 8, 1958)

Number of Company Shares Owned

16,070 common shares

### Brief biographical outlines

- April 1982 Joined Koa Oil Co., Ltd.
- June 2014 Executive Officer of JX Nippon Oil & Energy Corporation (General Manager of Technical & Engineering Dept.)
- June 2015 Executive Officer of JX Nippon Oil & Energy Corporation (General Manager of Refining Dept.)
- April 2017 Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (Division Manager General of Refining & Manufacturing Division)
- April 2019 Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation (Assistant to President, responsible for Safety, Health & Environment Dept., Quality Assurance Dept., Renewable Energy Business Dept., Refining and Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Hydrogen Business Promotion Dept., Fuel Cell Customer Support Office, Central Technical Research Laboratory, Refineries and Plants) (to present)

### Important concurrent office

Director, Executive Vice President, Assistant to President (responsible for Safety, Health & Environment Dept., Quality Assurance Dept., Renewable Energy Business Dept., Refining and Manufacturing Dept., Mechanical Engineering Dept., Engineering & Capital Planning Dept., Hydrogen Business Promotion Dept., Fuel Cell Customer Support Office, Central Technical Research Laboratory, Refineries and Plants) of ENEOS Corporation (\*)

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

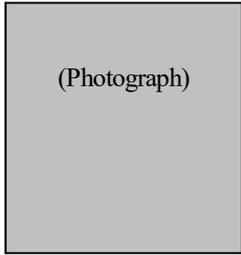
### Reasons for nominating Mr. Iwase as a candidate for director who is not an audit and supervisory committee member

Mr. Iwase has been in charge of technological affairs, such as refining technologies and refinery operations in the energy business for many years and has had abundant experience and achievements in this sector. Further, he assumed the office of Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation in April 2017, and Director, Executive Vice President of that company in April 2019. Through these roles, 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. Iwase 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. Iwase and the Company.



(Photograph)

No.

8

Yatabe Yasushi

New Election

Male

(Born November 11, 1960)

Number of Company Shares Owned

12,800 common shares

### Brief biographical outlines

- April 1984    Joined Nippon Oil Co., Ltd.
- July 2010    General Manager of Coal Business Dept., Energy Solution Headquarters of JX Nippon Oil & Energy Corporation
- June 2015    Executive Officer of JX Nippon Oil & Energy Corporation (General Manager of Coal Business Dept., Resources & Power Company)
- June 2016    Executive Officer of JX Energy Corporation (General Manager of Kyushu Branch Office)
- April 2019    Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation (President of Resources & Power Company)
- April 2020    Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation (Assistant to President, responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Corporate Planning Dept., ESG Strategy Development Dept., Controller Dept., Human Resources Dept., Public Relations Dept., IT Planning & Development Dept., General Administration Dept., Legal & Corporate Affairs Dept., Crisis Management Dept., Procurement Dept.) (to present)

### Important concurrent office

Director, Executive Vice President, Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Controller Dept., Finance & Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept., Crisis Management Dept., Procurement Dept., Resources & Power Company, Lubricants Company, High Performance Materials Company) of ENEOS Corporation (\*)

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

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

Mr. Yatabe has been in charge of industry energy, gas supply business, coal business and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation in April 2019, and Director, Executive Vice President of that company in April 2020. Through these roles, 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. Yatabe 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. Yatabe and the Company.

## Candidate for Outside Director

<div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">             (Photograph)           </div>	No.	<b>9</b>	<b>Ota Hiroko</b>	<span style="background-color: #f4a460; padding: 2px 5px;">Reelection</span>	<span style="background-color: #6a329f; color: white; padding: 2px 5px;">Outside</span>	<span style="background-color: #193549; color: white; padding: 2px 5px;">Independent Director</span>
				<span style="border: 1px solid black; padding: 2px 5px;">Female</span>	(Born February 2, 1954)	

Current Position and Assignment at the Company	Outside Director
Number of Company Shares Owned	25,400 common shares
Duration of Office as Outside Director (as of the date of this GMS)	8 years
Attendance at Meetings of the Board of Directors in FY 2019	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. (scheduled to retire on June 25, 2020)

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

Ms. 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. Ota and the Company.

### Matters related to independence

Ms. Ota meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 31 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

(Photograph)	No.	<b>10</b>	<b>Otsuka Mutsutake</b>	Reelection	Outside	Independent Director
			Male	(Born January 5, 1943)		
			Current Position and Assignment at the Company	Outside Director		
			Number of Company Shares Owned	25,300 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 2019	14/14 (100%)		

### 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 (scheduled to retire on June 24, 2020)

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

Mr. 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

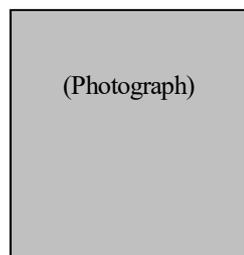
No special conflict of interest exists between Mr. Otsuka and the Company.

### Matters related to independence

Mr. Otsuka meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 31 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 2019, 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 0.25% of the consolidated revenue of the Company. Further, the Company and 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.

11

Miyata Yoshiiku

Reelection

Outside

Independent Director

Male

(Born April 24, 1953)

Current Position and Assignment at the Company	Outside Director
Number of Company Shares Owned	14,400 common shares
Duration of Office as Outside Director (as of the date of this GMS)	3 years and 3 months
Attendance at Meetings of the Board of Directors in FY 2019	13/14 (92.9%)

### 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. Miyata has been in charge of corporate management in and out of Japan at Panasonic Corporation for many years and has had abundant 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 supervise the business execution of the Company from an independent and objective 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. Miyata and the Company.

### Matters related to independence

Mr. Miyata meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 31 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 2019, the core operating companies of the Company sold electronic material products, etc. to Panasonic Corporation where Mr. Miyata was the Representative Director and Senior Managing Director until June 2014. The total amount of these transactions is 0.02% 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 an agreement (liability limitation agreement) with each of Ms. Ota Hiroko, Mr. Otsuka Mutsutake, and Mr. Miyata Yoshiiku. The agreement 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 he/she is acting in good faith and is not grossly negligent in conducting his/her duty. When the reelection of him/her is approved, that agreement is to continue in effect.
  2. Ms. Ota Hiroko 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. Miyata Yoshiiku 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 Japanese 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 routinely offered comments on ideal company operations or making recommendations from the perspective of corporate compliance at meetings of the Board of Directors and on other occasions. 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.

**Proposal No. 4:**

## Election of 4 Directors who are Audit and Supervisory Committee Members

Since the term of each director who is an audit and supervisory committee member, Mr. Nakajima Yuji, Mr. Kato Hitoshi, Ms. Takahashi Nobuko and Mr. Nishioka Seiichiro, will expire as of the conclusion of this ordinary general meeting of shareholders, the Company would like to propose the election of 4 directors who are audit and supervisory committee members.

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

[Reference] List of Candidates

No.	Name	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)	Attendance at Audit and Supervisory Committee Meetings (Number of times attended / Number of meetings held)	Executive	Non-executive
1	Kato Hitoshi	Male	Director, Full-time Audit and Supervisory Committee Member	100% (14/14)	0	0
				100% (15/15)		
2	Ouchi Yoshiaki	Male	Director, Senior Vice President Responsible for Internal Control Dept., Controller Dept. and Finance & Investor Relations Dept.	100% (11/11)	0	0
				—		
3	Nishioka Seiichiro	Male	Outside Director, Audit and Supervisory Committee Member Attorney-at-Law, Of Counsel at Asahi Law Offices	100% (14/14)	0	0
				100% (15/15)		
4	Oka Toshiko	Female	- CEO of Oka & Company Ltd.	—	0	3
				—		

- (Notes)
- “(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.”
  - “Board Meeting Attendance” indicates the attendance in the fiscal year 2019.
  - “Attendance at Audit and Supervisory Committee Meetings” indicates the attendance in the fiscal year 2019.
  - “No. of Concurrent Offices at Other Listed Companies” indicates the anticipated numbers after the date of this general meeting of shareholders.

No.

1

Kato Hitoshi

Reelection

Male

(Born August 28, 1957)

(Photograph)

Director, Full-time Audit and Supervisory Committee Member

Current Position and Assignment at the Company	Director, Full-time Audit and Supervisory Committee Member
Number of Company Shares Owned	25,262 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 2019	14/14 (100%)
Attendance at Audit and Supervisory Committee Meetings in FY 2019	15/15 (100%)

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

April 1981	Joined Nippon Oil Co., Ltd.
June 2012	Executive Officer of JX Nippon Oil & Energy Corporation
June 2014	Senior Vice President of JX Nippon Oil & Energy Corporation
April 2017	Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation
April 2018	Director of JXTG Nippon Oil & Energy Corporation
June 2018	Director, Full-time Audit and Supervisory Committee Member of the Company (to present)

### Important concurrent office

Corporate Auditor of ENEOS Corporation (\*) (Full-time) (scheduled to assume office on June 25, 2020)

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

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

Mr. Kato has been in charge of HR/labor, overseas business and other affairs in the energy business for many years and has had abundant experience and achievements in the business field. Further, he assumed the office of Director, Senior Vice President of JXTG Nippon Oil & Energy Corporation in April 2017, where he was responsible for the management of that company. Following that, he assumed the office of director who is an audit and supervisory committee member of the Company in June 2018, where he has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

Given that the Company has determined that he is expected to contribute to enhancing the management function of the Company's Board of Directors, and is capable of auditing and supervising the execution of duties by directors who are not audit and supervisory committee members from an objective and fair perspective, by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Kato as a candidate for director who is an audit and supervisory committee member.

### Special conflict of interest between the candidate and the Company

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

No.

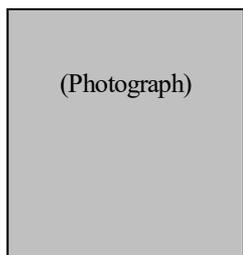
2

Ouchi Yoshiaki

New Election

Male

(Born November 1, 1960)



Director, Senior Vice President,  
responsible for Internal Control  
Dept., Controller Dept. and  
Finance & Investors Relations  
Dept.

Current Position and Assignment at the Company	Dept.
Number of Company Shares Owned	27,285 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 2019	11/11 (100%)

### 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.)
June 2019	Director, Senior Vice President of the Company (responsible for Internal Control Dept., Controller Dept. and Finance & Investors Relations Dept.) (to present)

### Important concurrent office

Corporate Auditor of ENEOS Corporation (\*) (Full-time) (scheduled to assume office on June 25, 2020)

(\*) The corporate name of JXTG Nippon Oil & Energy Corporation is scheduled to be changed on June 25, 2020.

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

Mr. Ouchi has been in charge of accounting, financial affairs and IR for many years, and engaged in settlement of accounts and communication with investors. As such, he has had abundant experience and achievements in those sectors. Further, he assumed the office of the Director and Senior Vice President of the Company in June 2019. 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 expected to contribute to enhancing the management function of the Company's Board of Directors, and is capable of auditing and supervising the execution of duties by directors who are not audit and supervisory committee members from an objective and fair perspective, by utilizing the experience and achievements mentioned above, we have decided to nominate Mr. Ouchi as a candidate for director who is an audit and supervisory committee member.

### Special conflict of interest between the candidate and the Company

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

## Candidate for Outside Director

No.

Reelection

Outside

Independent Director

3

Nishioka Seiichiro

Male

(Born September 28, 1949)

(Photograph)

Outside Director, Audit and  
Supervisory Committee  
Member

Current Position and Assignment at the Company

Number of Company Shares Owned

9,000 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 2019

14/14 (100%)

Attendance at Audit and Supervisory Committee Meetings in  
FY 2019

15/15 (100%)

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

April 1975	Assistant Judge
December 2007	Chief Judge of Utsunomiya District Court
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 (to present) Of Counsel at Asahi Law Offices (to present)
April 2015	Visiting Professor of Keio University Law School
June 2016	Outside Corporate Auditor of the Company
June 2018	Outside Director, Audit and Supervisory Committee Member of the Company (to present)

### Important concurrent office

Attorney-at-Law, Of Counsel at Asahi Law Offices

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

Mr. 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. Further, he assumed the office of outside corporate auditor of the Company in June 2016, and outside director who is an audit and supervisory committee member of the Company in June 2018, where he has been auditing and supervising the execution of duties by directors who are not audit and supervisory committee members.

Given that the Company has determined that he is qualified to provide the Company with guidance and advice on its management, as well as auditing and supervising the execution of duties by directors who are not Audit and Supervisory Committee members from an objective, independent and fair perspective. We have therefore decided to nominate Mr. Nishioka as a candidate for 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 who is 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 Mr. Nishioka and the Company.

### Matters related to independence

Mr. Nishioka meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 31 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.

## Candidate for Outside Director

(Photograph)	No.	New Election	Outside	Independent Director
	4	Oka Toshiko	Female	(Born March 7, 1964)
Number of Company Shares Owned			5,000 common shares	

### Brief biographical outlines

April 1986	Joined Tohmatsu Touche Ross Consulting Limited
July 2000	Joined Asahi Arthur Anderson Limited
September 2002	Principal of Deloitte Tohmatsu Consulting Co., Ltd.
April 2005	President and Representative Director of ABeam M&A Consulting Ltd.
April 2016	Partner of PwC Advisory LLC
June 2016	CEO of Oka & Company Ltd. (to present) Outside Director of Hitachi Metals, Ltd. (to present) Outside Director of Mitsubishi Corporation (to present)
June 2018	Outside Director of Sony Corporation (to present)
June 2019	Outside Director of HAPPINET CORPORATION (to present)

### Important concurrent office

CEO of Oka & Company Ltd.  
Outside Director of Hitachi Metals, Ltd.  
Outside Director of Mitsubishi Corporation (scheduled to retire on June 19, 2020)  
Outside Director of Sony Corporation  
Outside Director of HAPPINET CORPORATION

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

Ms. Oka specializes in finance and accounting, M&A and development of management strategies, and has been involved in management of a number of companies for many years. As such, she has had abundant experience and knowledge as an expert in the finance and accounting sector and as a corporate manager.

Given that the Company has determined that she is qualified to provide the Company with guidance and advice on its management, as well as auditing and supervising the execution of duties by directors who are not Audit and Supervisory Committee members from an objective, independent and fair perspective. We have therefore decided to nominate Ms. Oka 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. Oka and the Company.

### Matters related to independence

Ms. Oka meets the “Standards for Consideration of Independence of Independent Directors” set forth on page 31 of this Convocation Notice, and if her election is approved, she will be an independent director under the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.

In fiscal year 2019, the core operating companies of the Company paid fees for research on overseas business, etc. to PwC Advisory LLC, where Ms. Oka was the Partner until June 2016. However, she resigned as Partner of that company before the latest three business years.

- (Note)
1. The Company has concluded an agreement (liability limitation agreement) with Mr. Nishioka Seiichiro. The agreement 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 he is acting in good faith and is not grossly negligent in conducting his duty. When the reelection of Mr. Nishioka is approved, that agreement is to continue in effect. When the election of Ms. Oka Toshiko is approved, the Company plans to conclude that agreement with her.
  2. Ms. Oka Toshiko has served as an Outside Director of Hitachi Metals Ltd. since June 2016. On April 2020, said company announced the revelation of facts involving the inappropriate presentation of figures in test result reports submitted to customers for certain products of said company and subsidiaries of said company. Although she was not aware of said facts until they came to light, she had regularly made statements and promoted awareness at Board of Directors' meetings and the Audit Committee meetings of said company from the viewpoint of compliance. Since the revelation of said facts, she has made recommendations concerning the identification of root causes and prevention of recurrence.

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

If Proposals 3 and 4 are approved as originally proposed, the constitution of the Board of Directors will be as follows, and the ratio of the outside directors will be 37.5% (6 out of 16 directors).

	Name	Gender	Position and Assignment at the Company	Advisory Committee	
			(Main Duty)	Nomination Advisory Committee	Compensation Advisory Committee
1	Sugimori Tsutomu	Male	Representative Director, Chairman of the Board, Group CEO	○	○
2	Ota Katsuyuki	Male	Representative Director, President	○	○
3	Yokoi Yoshikazu	Male	Director, Executive Vice President Assistant to President		
4	Iwase Junichi	Male	Director, Executive Vice President Assistant to President (responsible for Safety, Health & Environment Dept. and Quality Assurance Dept.)		
5	Adachi Hiroji	Male	Director, Executive Vice President, CDO Assistant to President (responsible for Corporate Planning Dept., ESG Strategy Development Dept., IT Planning & Development Dept. and Emerging Business Development Dept.), and responsible for IT Planning & Development Dept. and Emerging Business Development Dept.		
6	Yatabe Yasushi	Male	Director, Executive Vice President Assistant to President (responsible for Secretariat, Internal Audit Dept., Internal Control Dept., Controller Dept., Finance & Investor Relations Dept., Human Resources Dept., Public Relations Dept., General Administration Dept., Legal & Corporate Affairs Dept., Crisis Management Dept. and Procurement Dept.)		
7	Hosoi Hiroshi	Male	Director (Part-time) (Representative Director, Chief Executive Officer and President of JX Nippon Oil & Gas Exploration Corporation)		
8	Murayama Seiichi	Male	Director (Part-time) (President & Representative Director and Chief Executive Officer of JX Nippon Mining & Metals Corporation)		
9	Ota Hiroko	Female	Director (Part-time) (Senior Professor at the National Graduate Institute for Policy Studies)	○	○

Outside Director  
Independent Director

	Name	Gender	Position and Assignment at the Company	Advisory Committee	
			(Main Duty)	Nomination Advisory Committee	Compensation Advisory Committee
10	Otsuka Mutsutake Outside Director Independent Director	Male	Outside Director (Advisor of East Japan Railway Company)	○ (Chairman)	○ (Chairman)
11	Miyata Yoshiiku Outside Director Independent Director	Male	Outside Director	○	○
12	Kato Hitoshi	Male	Director, Full-time Audit and Supervisory Committee Member		
13	Ouchi Yoshiaki	Male	Director, Full-time Audit and Supervisory Committee Member		
14	Nishioka Seiichiro Outside Director Independent Director	Male	Outside Director, Audit and Supervisory Committee Member (Attorney-at-Law, Of Counsel at Asahi Law Offices)		
15	Mitsuya Yuko Outside Director Independent Director	Female	Outside Director, Audit and Supervisory Committee Member (President of Japan Basketball Association)		
16	Oka Toshiko Outside Independent Director	Female	Outside Director, Audit and Supervisory Committee Member (CEO of Oka & Company Ltd.)		

- (Notes) 1. Messrs. Sugimori Tsutomu, Ota Katsuyuki, Yokoi Yoshikazu, Iwase Junichi, Adachi Hiroji and Yatabe Yasushi will concurrently serve as Directors of ENEOS Corporation.
2. Messrs. Kato Hitoshi and Ouchi Yoshiaki will concurrently serve as Corporate Auditors (Full-time) of ENEOS Corporation.

## **[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 in consideration of diversity. Under this recognition, the Company shall nominate director candidates in accordance with the following nomination policy and endeavor to ensure that more than one third (1/3) of the directors are independent outside directors who meet the “Standards for Consideration of Independence of Independent Directors” prescribed by the Company:

#### **1. Policy on nomination of candidates for directors who are not audit and supervisory committee members**

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

#### **2. Policy on nomination of candidates for directors who are audit and supervisory committee members**

With respect to the directors of the Company who are audit and supervisory committee members, the Company shall nominate as a candidate a person who has high level of professional ethics and expert knowledge such as for law, finance, accounting, and 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 two 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 several times every year so that the Company shall appoint the directors of the Company, deploying sufficient time and resources. The Company may from time to time hold the Nomination Advisory Committee by judgement of the Chairman of the Committee.

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

## [Reference] Standards for Consideration of Independence of Independent Directors

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

### 1. The outside directors do not presently fall, nor have they during the past three years fallen, into the following categories:

- (1) A main customer<sup>\*1</sup> of the Company or any person who executes the business of such a customer (“business executor”);

\*1 A customer to which the Company and its 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 of which the Company is a main customer<sup>\*2</sup> or a business executor of such a business operator;

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

- (3) A main lender to the Company<sup>\*3</sup> or a business executor of such a lender;

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

- (4) A legal expert, a certified public accountant, or a consultant, who receives from the Company a large amount of fees, other than compensation for directors/officers<sup>\*4</sup> (where the person who receives such fees is a corporation, an association, or any other body, then a legal expert, a certified public accountant, or a consultant who belongs thereto);

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

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

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

\*5 A beneficiary who receives a donation from the Company and its 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.

- (7) One of the Company’s major shareholders<sup>\*6</sup> or a business executor of such a shareholder.

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

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

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

## Partial Revision of Share Remuneration Plan for Directors Who Are Not Audit and Supervisory Committee Members, and Executive Officers

Regarding the share-based compensation system approved at the 7th ordinary general meeting of shareholders (in accordance with the transition to a company with an Audit and Supervisory Committee, the setting of “Directors of the Company who are not audit & supervisory committee members and executive officers” as the eligible persons of the plan was approved at the 8th ordinary general meeting of shareholders. Hereinafter the “Plan”), the Company proposes to make partial revisions to make it subject to the Company’s performance linkage.

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

### **1. Reasons for the partial revision to the Plan**

This proposal proposes revising the Plan for the Company’s Directors who are not Audit & Supervisory Committee Members and Executive Officers (persons prescribed in 2. (1) A.; hereinafter, referred to as “Eligible Persons”) to revise the Company’s performance linkage with the following purpose.

- To further raise the linkage between the medium to long-term management strategies and the remuneration plan for the Eligible Persons
- To cultivate the Eligible Persons’ incentive to contribute to the enhancement of the enterprise value and the awareness for shareholder-oriented management
- To promote initiatives for building a sustainable society such as preserving the environment

The partial revision of the Plan under this proposal is deemed appropriate as it achieves said objectives by revising the Plan as described in “2.,” and it will work to enhance the corporate value of the Group over the medium and long term.

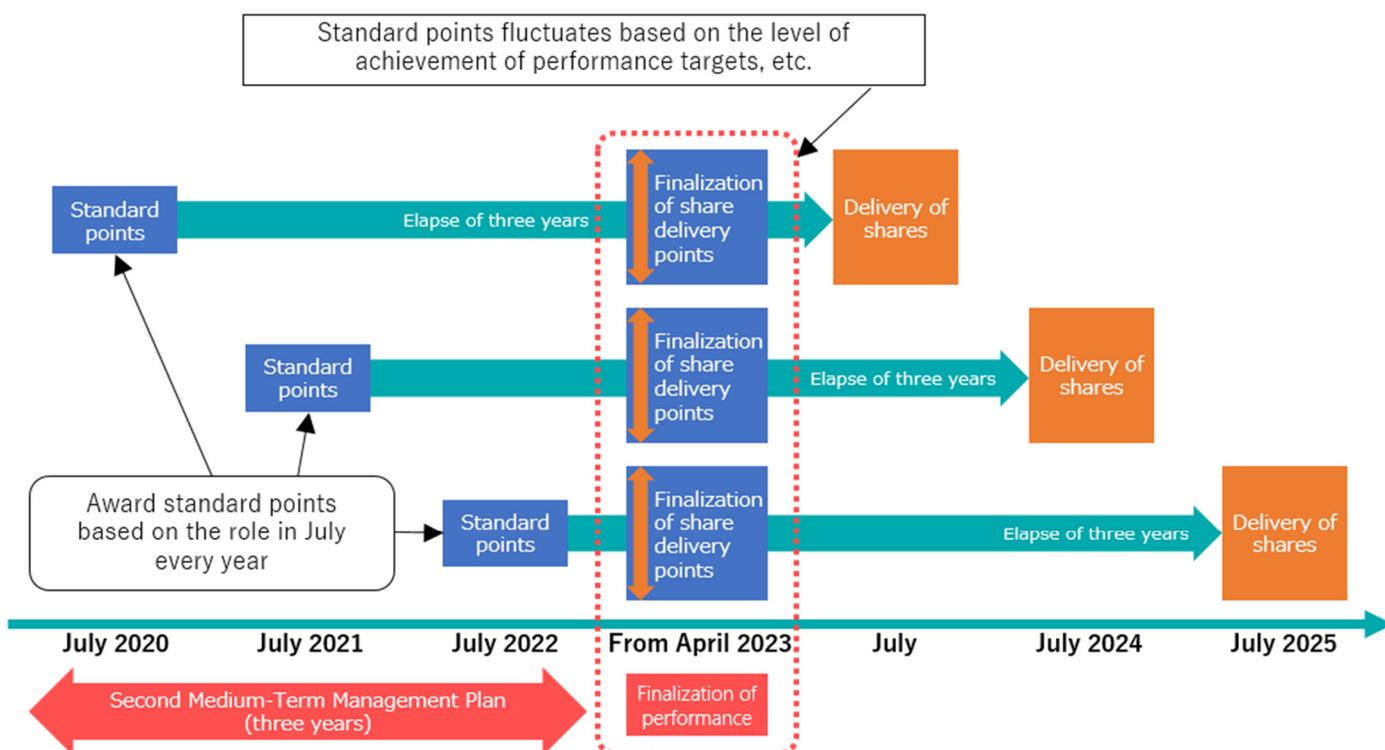
The revision of the upper limit of the amount that the Company may contribute (hereinafter “Upper Limit”) accompanies the establishment of coefficients for linkage with performance targets, etc., and the revision of the maximum number of shares takes into consideration the Upper Limit after the revision and the current level of the share price.

**[Reference] Revision summary**

Current Plan	Proposed Revision
Eligible Persons shall be awarded points based on their roles.	Eligible Persons shall be awarded standard points based on their roles. Such standard points are multiplied by performance coefficient based on the level of achievement of performance targets, etc. (0 to 200%) to finalize share delivery points.  Share delivery points = standard points × performance coefficient
The Upper Limit and the maximum number of the Company’s shares to be contributed to the Plan by the Company in every three fiscal years are 600 million yen and 1.2 million shares, respectively.	The Upper Limit and the maximum number of the Company’s shares to be contributed to the Plan by the Company in every three fiscal years are 1,500 million yen and 6 million shares, respectively.

- (Notes)
1. In principle, after the elapse of three years from the award of standard points, the Delivery of one share per share delivery point will be made.
  2. The indices, targets and component ratios used for calculation of coefficient are determined by the time of the first award of standard points in the Plan period after deliberation by the Compensation Advisory Committee. The indices in the Plan period covering the three fiscal years from the fiscal year ending on the last day of March 2021 to the fiscal year ending on the last day of March 2023 are planned to be operating income (excluding inventory valuation), free cash flow, net D/E ratio, ROE, total return ratio and volume of reduction in CO<sub>2</sub> emissions.

**[Reference] Flowchart of Share Remuneration with regard to the period of Second Medium-Term Management Plan**



**2. Contents of the Plan after revision**

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

The Plan is a share remuneration plan, wherein the Company’s shares are acquired through a trust created with money contributed by the Company (hereinafter referred to as the “Trust”), and the Company’s shares

are delivered to Eligible Persons, or 50% of such Company's shares are provided by cash equivalent to the value upon conversion (hereinafter the Company's shares and the cash equivalent to the value of the Company's shares are collectively referred to as "Company's Shares, etc."; the delivery of the Company's shares and the provision of the cash equivalent to the value of the Company's shares are collectively referred to as "Delivery, etc.")

A. Eligible Persons

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

(B) Executive Officers of the Company (excluding overseas residents.)

B. Period of the Plan

The period of execution of the duties of the Eligible Persons over three consecutive fiscal years (in the cases where the trust period is extended, three consecutive fiscal years after extension) (hereinafter referred to as "Plan Period")

C. Upper limit of the amount to be contributed by the Company

1,500 million yen for the Plan Period of three fiscal years

D. Maximum number of the Company's shares subject to Delivery, etc. to Eligible Persons and the method of acquiring the Company's shares

(A) Maximum number of shares

The maximum number of the Company's shares (referred to as the number of standard points and/or share delivery points to be granted to the Eligible Persons. The details of the standard points and/or share delivery points are as described in 2.(2).) shall be 6 million shares (6 million points) for the three fiscal years that make up the Plan Period, and compared against the total number of issued shares (as of March 31, 2020, excluding treasury shares), that shall be a ratio of approximately 0.18%.

(B) Method of acquisition

Acquisition from the stock market (dilution will not occur.)

E. Performance linkage contents

Fluctuates within a range of 0 to 200% based on the level of achievement of performance targets, etc. The indices, targets and component ratios used as the Company's performance targets, etc. in the Plan Period are determined by the time of the first award of standard points in the Plan Period after deliberation by the Compensation Advisory Committee.

F. Timing and contents of Delivery, etc. of the Company's Shares, etc. to Eligible Persons

(A) Time

In principle, after the elapse of three years from the award of standard points under the Plan

(B) Recognition

Delivery of the Company's shares and provision of the cash equivalent to the value of the Company's shares

G. Treatment of dividends

The amount equivalent to the dividend amount based on the standard points or share delivery points (one point is converted into one share) of the Eligible Persons as of each dividend record date of the Company shall be reserved and provided to the Eligible Persons with the Delivery, etc. of the Company's Shares,

etc.

H. Treatment of residual shares, etc. in the case of extension of trust period

If there are remaining shares of the Company (excluding those that are equivalent to the share delivery points that have already been awarded to the Eligible Persons, but their Delivery, etc. has not yet been made) and cash in the trust assets (excluding cash reserved as an amount corresponding to dividend schedule for payment to Eligible Persons) as of the last day of the trust period before the extension (these shares of the Company and money collectively referred to as “Residual Shares, etc.”), the total amount of the Residual Shares, etc. and the additional amount to be contributed shall not exceed the limit of the amount approved by the general meeting of shareholders.

**(2) Timing of Delivery, etc. of the Company’s Shares, etc. and the calculation method for the number of shares to be delivered**

Eligible Persons shall receive delivery of the Company’s Shares according to the number of share delivery points determined with the following formula, in principle after the elapse of three years from the award of standard points of each year. One point of both standard points and share delivery points corresponds to one share of the Company. Eligible Persons may be provided with the cash equivalent to the value of the Company’s Shares corresponding to 50% of such share delivery points upon conversion within the Trust.

The number of share delivery points shall be determined with the following formula after the end of the Plan Period.

$$\begin{aligned} & \text{Share delivery points (values are rounded down to integers)} \\ & = \text{Standard points (*1)} \times \text{performance coefficient (*2)} \end{aligned}$$

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

$$\text{Standard points (values are rounded down to integers)} = \text{share remuneration amount based on role} \div \text{average acquisition price for the Company’s shares}$$

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

(\*2) Fluctuates within a range of 0 to 200% based on the level of achievement of performance targets, etc. The indices, targets and component ratios used as the Company’s performance targets, etc. in the Plan Period are determined by the time of the first award of standard points in the Plan Period after deliberation by the Compensation Advisory Committee. The indices in the Plan period covering the three fiscal years from the fiscal year ending on the last day of March 2021 to the fiscal year ending on the last day of March 2023 are planned to be operating income (excluding inventory valuation), free cash flow, net D/E ratio, ROE, total return ratio and volume of reduction in CO<sub>2</sub> emissions.

However, upon the resignation of an Eligible Person as a Director who is not an Audit and Supervisory Committee Member or an Executive Officer of the Company, or as a Director or Executive Officer of JXTG Nippon Oil & Energy Corporation (the corporate name of that company is to be changed to ENEOS Corporation), JX Nippon Oil & Gas Exploration Corporation, or JX Nippon Mining & Metals Corporation before the elapse of three years from the award of standard points, they shall immediately receive delivery of

the Company's Shares corresponding to the standard points or share delivery points that have already been awarded as of that time, following resignation. (The Eligible Persons may be provided with the cash equivalent to the value of the Company's Shares corresponding to 50% of such standard points or share delivery points upon conversion within the Trust.)

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

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

### **(3) Number of Directors subject to the Plan**

If the Proposal 3 "Election of 11 Directors who are not Audit and Supervisory Committee Members" is approved as originally proposed, the number of Directors subject to the Plan will be six.

**[Reference] Revision of Share Remuneration Plan for Directors and Executive Officers of the Company's Core Operating Companies**

Subject to the approval of this proposal as originally proposed, revisions similar to the Company's to remuneration plans for Directors and Executive Officers of JXTG Nippon Oil & Energy Corporation (the corporate name of that company is to be changed to ENEOS Corporation), JX Nippon Oil & Energy Corporation and JX Nippon Mining & Metals Corporation, which are the core operating companies of the Company, are to be made after the approval by the general meeting of shareholders of each core operating company.

The upper limit of the amount to be contributed by the core operating companies as remuneration for directors and executive officers of each company shall be 5 billion yen for the total three companies for the three fiscal years that make up the Plan Period.

Also, the maximum number of shares (number of standard points or share delivery points to be granted) that can be delivered to directors and executive officers of the core operating companies shall be 20 million shares (20 million points) for the three fiscal years that make up the Plan Period.

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■ Opinion of the Audit and Supervisory Committee

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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 including the revision proposal for the Plan is appropriate.

**End**