(Security Code: 5017)
June 5, 2019

To Our Shareholders

Atsuo Shibota
Director-President
Fuji Oil Company, Ltd.
Tennozu Parkside Building
5-8, Higashishinagawa 2-chome,
Shinagawa-ku, Tokyo, Japan

CONVOCATION NOTICE OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

(English Translation of the Japanese Original)

Dear Shareholders:

We are pleased to inform you that the Company will hold its 17th Annual General Meeting of Shareholders (AGM) as set forth below. Your attendance at the Meeting is cordially requested.

If you are unable to attend the meeting, please review the attached Reference Materials for the AGM, and exercise your voting rights by either of the following means by no later than 5:30 p.m. on Tuesday, June 25, 2019 (JST).

Vote via Postal Mail

Please indicate "for" or "against" for each of the propositions on the enclosed mail ballot form and return the completed form to us so that it arrives before 5:30 p.m. on Tuesday, June 25, 2019 (JST).

Vote via the Internet

Please access the shareholder voting site designated by the Company (https://soukai.mizuho-tb.co.jp/) and enter the voting code and password found on the enclosed mail ballot form. Please follow the prompts on the screen, and indicate "for" or "against" for each of the propositions and submit this form by 5:30 p.m. on Tuesday, June 25, 2019 (JST).

For more details, please refer to the "Guidance on the Exercise of Voting Rights through the Internet" on page 16.

AGENDA

1. **Date and Time** : Wednesday, June 26, 2019 at 10:00 a.m.
(The reception desk opens at 9:00 a.m.)

2. **Place** : Conference Room "Harbor Circus",
3rd floor, Dai-ichi Hotel Tokyo Seafort
3-15, Higashi-shinagawa 2-chome,
Shinagawa-ku, Tokyo
(https:// global.hankyu-hotel.com/daiichi-tokyo-seafort/)

3. **Purposes of this AGM**

Items to be Reported

1: To report the Business Report, the Consolidated Financial Statements, the Audit Reports for the Consolidated Financial Statements by Independent Auditor and the Audit & Supervisory Board (ASB) of the Company for the 17th Financial Year (April 1, 2018 - March 31, 2019)

2: To report the Non-Consolidated Financial Statements for the 17th Financial Year (April 1, 2018 - March 31, 2019)

Items to be Resolved

Proposition I : To Distribute Surplus
Proposition II : To Elect Twelve Directors
Proposition III : To Elect Four Audit & Supervisory Board Members

4. **Matters concerning Exercise of Voting Rights**

(1) If attending the AGM in person, please bring your mail ballot form with you and submit it at the reception desk. When exercising the voting rights at the meeting by proxy, you must appoint one proxy who is a shareholder with voting rights in the Company. In this case, your proxy is requested to submit your letter of proxy, together with your mail ballot form at the reception desk.
(2) If you send us a mail ballot form indicating neither approval nor disapproval of any of the items, your vote will be treated as an affirmative vote to the items.
(3) If you exercise the voting rights both via Postal Mail and via the Internet, the voting via the Internet shall prevail. In the case of multiple voting via the Internet, the last voting shall prevail.

****** ******* ******

Notes:

1. The Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and the Audit Reports thereof that are to be attached to the convocation notice of annual general meeting of shareholders are as described in the "Business Report for the 17th Financial Year" attached hereto.
   Please also note that the following items are posted on the Company's website (http://www.foc.co.jp/en/ir/library/meeting.html) instead of being described in the "Business Report for the 17th Financial Year" in accordance with the applicable laws and regulations and Article 13 of the Articles of Association of the Company:

   (1) Accounting Auditor and Establishment and Implementation Status of Systems for Ensuring Appropriate Business Operations to be described in the Business Report

   (2) Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements to be described in the Consolidated Financial Statements

   (3) Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements to be described in the Non-Consolidated Financial Statements

   Items (1) through (3) above are part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which Audit & Supervisory Board Members audited to prepare their audit report, and item (2) above are part of Consolidated Financial Statements and item (3) above are part of Non-Consolidated Financial Statements, which Accounting Auditor audited to prepare its audit reports.

2. When it becomes necessary to revise the Reference Materials, and the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for this AGM, the revised information and data thereof will be posted on the Company's website.
3. We will be wearing summer business attire on the day of the AGM.

REFERENCE MATERIALS FOR
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Propositions and relevant information:

Proposition I : To Distribute Surplus

It is our policy to maintain stable dividend payments to our shareholders while taking into consideration the Group's financial results, cash position, etc., as well as necessary internal reserves for the medium-and long-term business development. In consideration of the business results for FY2018 and the financial forecasts for FY2019 of the Company, we would like to propose the dividend payment for the period as follows:

(1) Kind of property to be distributed
Cash

(2) Allotment of property for the dividends and the total amount thereof
10 yen per share of common stock of the Company
Total amount of 772,174,890 yen

(3) Effective date of the dividend distribution from surplus
June 27, 2019

Proposition II : To Elect Twelve Directors

Mr. Abdullah Al-Shammari resigned his position of Director of the Company on February 12, 2019, and the terms of office for all thirteen incumbent Directors expire as of the close of the 17th AGM. The Company proposes the election of twelve Directors, decreased by two, following a review of the Company's management structure.

The Director-Candidates are as follows:

Candi-date No.		Name	Current positions and responsibilities in the Company [responsibilities enclosed in brackets]	Attendance at Board of Directors meetings in FY2018
1	Re-appoint	Atsuo Shibota	Representing Director Director-President	100%
2	Re-appoint	Katsunori Yagi	Managing Director General Manager of Sodegaura Refinery	100%
3	Re-appoint	Shigeto Yamamoto	Managing Director [Marketing & Supply Dept.]	100%
4	New appoint Outside	Daisuke Seki	—	—
5	New appoint Outside Independent	Toshiki Matsumura	—	—
6	Re-appoint Outside Independent	Mohammed Al-Fahad	Director	100%
7	New appoint Outside	Khaled Al-Sabah	—	—
8	Re-appoint	Kenichi Terao	Director [Human Resources Dept.]	100%
9	Re-appoint	Takahiko Yamamoto	Director [Finance & Accounting Dept.]	100%
10	Re-appoint	Takayuki Kawahata	Director Deputy General Manager of Sodegaura Refinery	100%
11	Re-appoint	Takumi Iwamoto	Director [Corporate Planning& Management Dept.] General Manager, Corporate Planning & Management Dept.	100%
12	New appoint	Masayuki Tsuda	—	—

Re-appoint Candidate for re-appointment as Director

New appoint Candidate for new appointment as Director

Outside Candidate who satisfies the requirements for Outside Director set forth in the Companies Act

Independent Independent Officer who has been or will be registered as such with the Tokyo Stock Exchange, Inc.

Candi-date No.	Name (Date of Birth)	Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company	Number of the Company's share held
1	Atsuo Shibota (May 14, 1954) Re-appoint	1977.4 Joined Ministry of International Trade and Industry (now, Ministry of Economy, Trade and Industry (METI)) 2003.7 Director-General, Trade Control Dept., Trade and Economic Cooperation Bureau, METI 2005.9 General Manager, Beijing Center, Japan External Trade Organization 2008.7 Senior Fellow, Research Group, Research Institute of Economy, Trade & Industry cum Director for Energy, Agency for Natural Resources and Energy, METI 2009.7 Director-General, Trade and Economic Cooperation Bureau, METI 2010.7 Director-General of Customs and Tariff Bureau, Ministry of Finance cum President of Customs Training Institute 2012.8 Retired from office 2012.11 Advisor, former Fuji Oil Company, Ltd. (FOC) 2013.4 Representing Director - Senior Managing Director, former FOC 2013.6 Director, Petro Progress Inc. (PPT) [Present] 2013.10 Representing Director-Senior Managing Director, the Company 2014.6 Representing Director-President, the Company [Present] Significant positions concurrently held: Director, PPT	8,000
		Reasons for nomination: Mr. Atsuo Shibota has served as Representing Director-Senior Managing Director and then as Representing Director -President of the Company, and has been supervising its overall management based on his deep knowledge of the Company's business. He also has high level insight especially in the area of energy, acquired through his many years' service in development of Japan's economy and industry. We request the re-election of Mr. Atsuo Shibota as Director based on our judgment that he is well suited for the role of Director.	

<table>
<tr><td rowspan="3">2</td><td rowspan="3">Katsunori Yagi
(Jan. 24, 1958)

Re-appoint</td><td>1981.4 Joined former FOC
2007.6 General Manager, Operation Management Dept., former FOC
2011.6 General Manager, Refining Dept., former FOC
2012.7 Associate, General Manager, Refining Dept., former FOC
2013.10 Associate, General Manager, Refining Dept., the Company
2014.6 Director, Fuji Rinkai Co., Ltd. (FRC) [Present]
2014.6 Director, Deputy General Manager of Sodegaura Refinery (in charge of Refining Dept.) cum General Manager, Refining Dept., the Company
2017.6 Managing Director cum General Manager of Sodegaura Refinery, the Company [Present]
Significant positions concurrently held:
Director, FRC</td><td>7,800</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Katusnori Yagi has served as General Manager of Refining Dept. and then as Managing Director of the Company, and has been overseeing overall management of Sodegaura Refinery as General Manager of Sodegaura Refinery based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Katusnori Yagi as Director based on our judgment that he is well suited for the role of Director.</td></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Shigeto Yamamoto
(May 22, 1957)

Re-appoint</td><td>1981.4 Joined former FOC
2012.7 General Manager, Marketing & Supply Dept., former FOC
2012.7 Director, PETRO PROGRESS PTE LTD (PPS) [Present]
2013.7 Associate, General Manager, Marketing & Supply Dept., former FOC
2013.10 Associate, General Manager, Marketing & Supply Dept., the Company
2014.6 Director, Fuji Oil Sales Company, Ltd. (FOSC) [Present]
2014.6 Director cum General Manager, Marketing & Supply Dept., the Company
2014.6 Representing Director-President, PPT [Present]
2017.6 Managing Director, the Company [Present]
Significant positions concurrently held:
Director, FOSC
Representing Director-President, PPT
Director, PPS
Responsibility in the Company:
Marketing & Supply Dept.</td><td>7,300</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Shigeto Yamamoto has served as General Manager of Marketing & Supply Dept. and then as Managing Director of the Company, and has been overseeing marketing (procurement of crude oil and sales of oil products) of the Company as Director in charge of Marketing & Supply Dept. based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Shigeto Yamamoto as Director based on our judgment that he is well suited for the role of Director.</td></tr>
</table>

<table>
<tr><td rowspan="2">4</td><td>Daisuke Seki
(Sep. 2, 1954)

New appoint

Outside</td><td>1977.4 Joined Idemitsu Kosan Co., Ltd.(IDEMITSU)
2007.4 Deputy General Manager of Chiba Refinery and Deputy General Manager of Chiba Plant, IDEMITSU
2009.6 Executive Officer cum General Manager of Sales Dept., IDEMITSU
2011.4 Executive Officer cum General Manager of Supply and Demand Dept., IDEMITSU
2011.7 Managing Executive Officer cum General Manager of Supply and Demand Dept., IDEMITSU
2012.6 Director, Managing Executive Officer cum General Manager of Supply and Demand Dept., IDEMITSU
2013.6 Managing Director, IDEMITSU
2014.6 Executive Vice President and Representative Director, IDEMITSU
2018.3 Director (Outside), Showa Shell Sekiyu K.K. (SSS)
2019.3 Retired from the above position of SSS</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Daisuke Seki has a wealth of management experience and achievement as a business manager of one of the top energy companies in Japan. We request the election of Mr. Daisuke Seki as Outside Director based on our judgment that his advice on the Company's management from an outside perspective will contribute to the enhancement of our corporate governance.</td></tr>
<tr><td rowspan="2">5</td><td>Toshiki Matsumura
(Mar. 5, 1953)

New appoint

Outside

Independent</td><td>1975.4 Joined Sumitomo Chemical Company, Limited (SCC)
2003.6 General Manager, Technical and Corporate Planning Office, SCC
2005.6 General Manager, Rabigh Project Preparatory Office, SCC
2005.8 General Manager, Rabigh Project Office, SCC
2005.12 Executive Officer in charge of Rabigh Refining & Petrochemical Company, SCC
2009.6 Director cum General Manager, Corporate Planning Office, Koei Chemical Company, Limited (KOEI)
2010.6 Director and Executive Officer, KOEI
2012.4 Director and Managing Executive Officer, KOEI
2013.4 Director, Managing Executive Officer cum General Manager, Strategy Planning Office, KOEI
2015.4 Director, Senior Managing Executive Officer cum General Manager, Strategy Planning Office, KOEI
2016.6 Retired from the above positions of KOEI</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Toshiki Matsumura has a wealth of experience and insight acquired through serving in one of the top chemical companies in Japan as well as extensive management experience and achievement as a business manager of a material company. We request the election of Mr. Toshiki Matsumura as Outside Director based on our judgment that his advice on the Company's management from an independent perspective will contribute to the enhancement of our corporate governance.</td></tr>
</table>

<table>
<tr><td rowspan="3">6</td><td rowspan="3">Mohammed Al-Fahad
(Nov. 18, 1963)

Re-appoint

Outside

Independent

Years of outside directorship:
5 years and 8 months</td><td>1999.4 Senior Legal Advisor, Ministry of Petroleum & Mineral Resources (now, Ministry of Energy, Industry and Mineral Resources), Government of Kingdom of Saudi Arabia (MINPET)
2004.4 Director General, Legal Affairs Dept., MINPET
2006.1 Legal Expert and Supervisor, Legal Affairs Dept., MINPET
2010.6 Director (Outside), Arabian Oil Company, Ltd.
2013.10 Director (Outside), the Company [Present]
2016.5 Legal Expert and Supervisor, Legal Affairs Dept., Ministry of Energy, Industry and Mineral Resources, Government of Kingdom of Saudi Arabia (MEIM) [Present]
Significant positions concurrently held :
Legal Expert and Supervisor, Legal Affairs Dept., MEIM</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Dr. Mohammed Al-Fahad has a wealth of experience and knowledge acquired through serving in a government organization in one of the Middle East oil producing countries. We request the re-election of Dr. Mohammed Al-Fahad as Outside Director based on our judgment that his advice on the Company's management from an independent perspective is valuable to promote the business of the Company group.</td></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Khaled Al-Sabah
(Jun. 28, 1967)

New appoint

Outside</td><td>1992.11 Joined Kuwait Petroleum Corporation (KPC)
2009.8 Manager, Bunker Sales Dept., KPC
2013.9 Manager, Naphtha/Mogas/LPG Sales, cum the head of LNG Negotiations Committee, KPC
2017.8 Manager, Planning and Marketing, KPC
2017.10 Deputy Managing Director, International Marketing Sales, KPC [Present]
Significant positions concurrently held :
Deputy Managing Director, International Marketing-Sales, KPC</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Sheikh Khaled Al-Sabah has a wealth of experience and knowledge acquired through serving in a national oil company in one of the Middle East oil producing countries. We request the election of Sheikh Khaled Al-Sabah as Outside Director based on our judgment that his advice on the Company's management from an outside perspective is valuable to promote the business of the Company group.</td></tr>
</table>

<table>
<tr><td rowspan="3">8</td><td rowspan="3">Kenichi Terao
(Jan. 13, 1960)

Re-appoint</td><td>1983.4 Joined former FOC
2011.6 General Manager, General Coordination & Planning Dept., former FOC
2012.7 General Manager, Human Resources Dept., former FOC, cum Senior Coordinator, Human Resources Dept., the Company
2013.4 General Manager, Human Resources Dept., former FOC, cum General Manager, Human Resources Dept., the Company
2013.4 Director, Tokyo Petroleum Industrial Company, Ltd. (TPIC) [Present]
2013.10 General Manager, Human Resources Dept., the Company
2014.7 Associate, General Manager, Human Resources Dept., the Company
2017.6 Auditor, FRC [Present]
2017.6 Director, the Company [Present]
2017.6 Director, PPT [Present]
Significant positions concurrently held :
Auditor, FRC
Director, TPIC
Director, PPT
Responsibility in the Company:
Human Resources Dept.</td><td>3,400</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Kenichi Terao has served as General Manager of Human Resources (HR) Dept. and then as Director of the Company, and has been overseeing HR of the Company as Director in charge of HR based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Kenichi Terao as Director based on our judgment that he is well suited for the role of Director.</td></tr>
<tr><td rowspan="3">9</td><td rowspan="3">Takahiko Yamamoto
(Sep. 27, 1959)

Re-appoint</td><td>1983.4 Joined former FOC
2014.5 General Manager, Administration Dept., the Company
2014.6 Deputy General Manager of Sodegaura Refinery (in charge of Administration Dept. and TPM Promotion Office), cum General Manager, Administration Dept., the Company
2014.7 Associate, Deputy General Manager of Sodegaura Refinery (in charge of Administration Dept. and TPM Promotion Office) cum General Manager, Administration Dept., the Company
2017.6 Director, the Company [Present]
Responsibility in the Company:
Finance & Accounting Dept.</td><td>4,300</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Takahiko Yamamoto has served as General Manager of Administration Dept. and then as Director of the Company, and has been overseeing financing and accounting affairs of the Company as Director in charge of Finance & Accounting Dept. based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Takahiko Yamamoto as Director based on our judgment that he is well suited for the role of Director.</td></tr>
</table>

10	Takayuki Kawahata (Sep. 2, 1959) Re-appoint	1983.4 Joined former FOC 2012.1 General Manager, Construction & Facility Maintenance Dept., former FOC 2013.10 General Manager, Construction & Facility Maintenance Dept., the Company 2015.7 Associate, Deputy General Manager of Sodegaura Refinery (in charge of Construction & Facility Maintenance Dept.) cum General Manager, Construction & Facility Maintenance Dept., the Company 2017.6 Director cum Deputy General Manager of Sodegaura Refinery, the Company [Present]	5,300
		Reasons for nomination: Mr. Takayuki Kawahata has served as General Manager of Construction & Facility Maintenance and then as Director of the Company, and has been supervising operation of Sodegaura Refinery as Deputy General Manager of the Refinery based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Takayuki Kawahata as Director based on our judgment that he is well suited for the role of Director.	
11	Takumi Iwamoto (Aug. 15, 1961) Re-appoint	1984.4 Joined former FOC 2011.6 General Manager, Administration Dept., former FOC 2013.4 General Manager in charge of IR Dept., Legal Dept., and General Administration Dept., the Company 2013.10 General Manager in charge of IR & PR Group, General Administration Dept., the Company 2015.7 Associate, General Manager, General Coordination & Planning Dept. (now, Corporate Planning & Management Dept.), the Company 2017.6 Director cum General Manager, General Coordination & Planning Dept., the Company [Present] 2018.6 Director, Japan Oil Engineering Company, Ltd. (JOE) [Present] Significant positions concurrently held : Director, JOE Responsibility in the Company: Corporate Planning & Management Dept.	5,200
		Reasons for nomination: Mr. Takumi Iwamoto has served as General Manager of Administration Dept., General Manager of General Coordination & Planning Dept. and then as Director of the Company, and has been supervising corporate planning of the Company and management of its affiliates as Director in charge of Corporate Planning & Management Dept. based on his wealth of experience and achievement in the Company's business. We request the re-election of Mr. Takumi Iwamoto as Director based on our judgment that he is well suited for the role of Director.	
12	Masayuki Tsuda (Apr. 6, 1962) New appoint	1985.4 Joined the Development Bank of Japan Inc.(DBJ) 2012.4 Head of Credit Analysis Dept., DBJ 2014.6 Executive Officer, Head of Human Resources Management Dept., DBJ 2017.6 Managing Executive Officer, DBJ [Present] 2019.6 Scheduled to retire from the above position of DBJ	Nil
		Reasons for nomination: Mr. Masayuki Tsuda has a wealth of experience and extensive expertise in finance and accounting, acquired through his service in a financial institution. We request the election of Mr. Masayuki Tsuda as Director based on our judgment that he is well suited for the role of Director.	

Note : 1 Years of Outside Directorship of Dr. Mohammed Al-Fahad are as of the close of the 17th AGM.

2. Sheikh Khaled Al-Sabah has a concurrent position of Deputy Managing Director, International Marketing Sales of KPC. The Company has a business relationship with KPC in purchasing of crude oil and others.

3. The Company has no special interest concerning business relationships with the other Director-Candidates.

4. Mr. Daisuke Seki has been for a part of the past five years an outside director of SSS, one of the Company's specified affiliated entities.

5. Sheikh Khaled Al-Sabah is an operating officer of KPC, and has been for a part of the past five years an operating officer of KPC, one of the Company's specified affiliated entities.

6. Dr. Mohammed Al-Fahad has been an Outside Director of Arabian Oil Company, Ltd., the Company's subsidiary, in the past.

7. Dr. Mohammed Al-Fahad satisfies the Company's criteria for Independence of Outside Officers, and was registered as Independent Officer with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.

8. Mr. Toshiki Matsumura satisfies the Company's criteria for Independence of Outside Officers and, if elected as proposed, will be registered as Independent Officer with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.

Proposition Ⅲ: To Elect Four ASB Members

The Company proposes the election of four ASB Members as the terms of office for all four ASB Members expire as of the close of the 17th AGM.

The consent of the Board of Auditors to this proposition has been obtained.

The ASB Member-Candidates are as follows:

Candi-date No.		Name	Current positions in the Company	Attendance at meetings in FY2018
1	New appoint	Tetsuo Ishii	—	—
2	Re-appoint Outside Independent	Tsuyoshi Inoue	ASB Member	Board of Directors Meetings 80% ASB Meetings 100%
3	New appoint Outside Independent	Koichi Chikaraishi	—	—
4	New appoint Outside Independent	Tomoko Sakamoto	—	—

Re-appoint Candidate for re-appointment as ASB Member

New appoint Candidate for new appointment as ASB Member

Outside Candidate who satisfies the requirements for Outside ASB Member set forth in the Companies Act

Independent Independent Officer who has been or will be registered as such with the Tokyo Stock Exchange, Inc.

Candi-date No.	Name (Date of Birth)	Brief history, Positions in the Company, and Significant positions concurrently held outside the Company	Number of the Company's share held
1	Tetsuo Ishii (Oct. 26, 1956) New appoint	1981.4 Joined Tokyo Electric Power Co., Inc. (now, Tokyo Electric Power Company Holdings, Inc. TEPCO) 2012.6 President, Gas Company, TEPCO 2013.4 General Manager, Gas Company, Head Office, TEPCO 2013.6 General Manager, Gas Business Dept., Head Office, TEPCO 2014.6 Full-Time Auditor, TEPCO Fuel Company, Ltd. (TEPCO FUEL) 2016.6 Executive Officer cum General Manager, Fuel Division, TEPCO FUEL [Present] 2019.6 Scheduled to retire from the above positions of TEPCO FUEL	Nil
		Reasons for nomination: Mr. Tetsuo Ishii has a wealth of experience and insight acquired through serving in one of the top energy companies in Japan as well as experience and insight as auditor of an energy related company. We request the election of Mr. Tetsuo Ishii as ASB Member based on our judgment that he is well suited for the role of ASB Member.	

<table>
<tr><td rowspan="3">2</td><td rowspan="3">Tsuyoshi Inoue
(Apr. 4, 1952)

Re-appoint

Outside

Independent

Years of Outside ASB membership: 4 years</td><td>1976.4 Joined DBJ
2004.6 General Manager, Tohoku Branch, DBJ
2006.6 Auditor, DBJ
2008.10 Audit & Supervisory Board Member, DBJ
2010.6 Managing Director, Japan Nuclear Fuel Ltd. (JNFL)
2013.6 Director, Managing Executive Officer, JNFL
2014.6 Auditor, Mitsubishi Paper Mills Limited
2014.6 President and Representative Director, Value Management Institute, Inc.
2015.6 ASB Member (Outside), the Company [Present]
2016.6 President and Representative Director, Japan Economic Research Institute Inc.
2016.6 Director (Outside), Topy Industries, Limited (TOPY) [Present]
Significant positions concurrently held :
Director (Outside), TOPY</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Tsuyoshi Inoue has a wealth of experience and expertise in finance and accounting, acquired through his service in a financial institution as well as experience and insight as director and auditor of an energy company and a material company, respectively. We request the re-election of Mr. Tsuyoshi Inoue as ASB Member so that he may monitor the appropriateness of directors' execution of business independent from the Company's management and give advice, to ensure that the interests of general shareholders are properly considered in their decision-making.</td></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Koichi Chikaraishi
(Apr. 19, 1957)

New appoint

Outside

Independent</td><td>1980.4 Joined Nippon Yusen Kabushiki Kaisha (NYK)
2003.4 General Manager of Petroleum Product and LPG Group, NYK
2006.4 General Manager of Forest Products Group, NYK
2009.4 Corporate Officer cum General Manager of Forest Products Group, NYK
2010.4 Corporate Officer cum General Manager of Panamax Fleet Management Group, NYK
2012.4 Managing Corporate Officer, NYK
2012.6 Director, Managing Corporate Officer, NYK
2013.4 Representative Director, Senior Managing Corporate Officer, NYK
2019.4 Director, NYK [Present]
2019.6 Scheduled to retire from the above position of NYK</td><td>Nil</td></tr>
<tr><td colspan="2">Reasons for nomination:
Mr. Koichi Chikaraishi has a wealth of management experience and insight as a business manager of one of the top global marine transport companies in Japan. We request the election of Mr. Koichi Chikaraishi as ASB Member so that he may monitor the appropriateness of directors' execution of business independent from the Company's management and give advice, to ensure that the interests of general shareholders are properly considered in their decision-making.</td></tr>
</table>

4	Tomoko Sakamoto (May 11, 1974) New appoint Outside Independent	2000.3 Received her Diploma from the Legal Training and Research Institute of the Supreme Court of Japan 2000.4 Registered as a Japanese attorney 2000.4 Joined Kitahama Partners Attorneys and Counselors at Law 2003.10 Joined Yanagida & Nomura Attorneys and Counselors at Law 2006.11 Joined Iwata Godo Attorneys and Counselors at Law (IWATA GODO) 2011.7 Partner, IWATA GODO [Present] 2015.6 Director (Outside), Yachiyo Bank, Ltd.(YACHIYO) 2018.4 Retired from the above position of YACHIYO Significant positions concurrently held : Partner, IWATA GODO	Nil
		Reasons for nomination: Ms. Tomoko Sakamoto has a wealth of experience and expertise in law as an attorney as well as experience and insight as outside director of a financial institution. We request the election of Ms. Tomoko Sakamoto as ASB Member so that she may monitor the appropriateness of directors' execution of business independent from the Company's management and give advice, to ensure that the interests of general shareholders are properly considered in their decision-making.	

Note : 1 Years of Outside ASB membership of Mr. Tsuyoshi Inoue is as of the close of the 17th AGM.

2. Ms. Tomoko Sakamoto belongs to IWATA GODO. The Company has a legal services agreement with IWATA GODO .

3. The Company has no special interest concerning business relationships with the other ASB Member-Candidates.

4. Mr. Tsuyoshi Inoue satisfies the Company's criteria for Independence of Outside Officers, and was registered as Independent Officer with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.

5. Mr. Koichi Chikaraishi and Ms. Tomoko Sakamoto satisfy the Company's criteria for Independence of Outside Officers and, if elected as proposed, will be registered as Independent Officers with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.

*** *** ***

Guidance on the Exercise of Voting Rights via the Internet

1. Conditions regarding Internet Voting (English NOT available)

(1) You may exercise your voting right via the Internet through the shareholder voting site (see the URL below) designated by the Company instead of exercising your voting right in writing. If you choose to exercise your voting right via the Internet, login with the voting code and the password shown on the right side of the enclosed voting form, and cast your vote by following the prompts on the screen. Please note that you need to change the password the first time you login to ensure security.

https://soukai.mizuho-tb.co.jp/

(2) The voting deadline is 5:30 p.m. on Tuesday, June 25, 2019 (JST). Please vote ahead of time.

(3) If you exercise the voting rights both via Postal Mail and via the Internet, the voting via the Internet shall prevail. In the case of multiple voting via the Internet, the last voting shall prevail.

(4) Your password (including the one you changed) will be valid for this Annual General Meeting only. A new password will be issued for the next Annual General Meeting.

(5) The Company is not responsible for any expenses related to Shareholders' Internet access.

(Notes)

-The password is a means of authenticating the identity of a voter as a shareholder. You will never receive a call from the Company inquiring about your password.

-The password will be locked and suspended if you enter the wrong password a certain number of times. If it becomes locked, please follow the prompts on the screen.

-We conducted an operation check of the shareholder voting site with general Internet access devices, but the site may not be usable on some devices.

2. Inquiries

If you have any concerns about Internet voting, please contact the Stock Transfer Agency Dept., Mizuho Trust & Banking Co., Ltd., our shareholder register manager (see below).

(1) All inquiries regarding how to exercise your voting right via the shareholder voting site may be addressed to the following:
Toll free (calls from within Japan) 0120-768-524
(Between 9:00 a.m. and 9:00 p.m., JST, on weekdays)

(2) Other inquiries regarding stock-related administrative work may be addressed to the following:
Toll free (calls from within Japan) 0120-288-324
(Between 9:00 a.m. and 5:00 p.m., JST, on weekdays)

[To Institutional Investors]

Institutional investors may also use the Electronic Proxy Voting Platform operated by ICJ (Investor Communications Japan) to exercise the voting rights via the Internet.

Attachment

Business Report (April 1, 2018 – March 31, 2019)

I. BUSINESS OVERVIEW OF FOC GROUP

1. Business Progress and Results

(Business Environment)

In the crude oil market, the Dubai crude started the period at the US$66/bbl level and moved upward on the back of a coordinated oil production cut by oil producing countries and a concern about Iranian crude exports, until it reached the US$84/bbl level, the highest of the period, in early October. It then turned downward and went below US$50/bbl temporarily in December due to moves toward increased production by Saudi Arabia and Russia in face of expected U.S. sanctions on Iranian crude, in anticipation of worldwide halt of imports of Iranian crude, as well as a strong concern about a slowdown in the growth of the global economy due to a trade war between the U.S. and China. Entering into January 2019, the supply demand balance came to be speculated to tighten on the back of active production cuts by oil exporting countries and buying orders becoming dominant in crude oil markets as it became clear that U.S. stock prices had bottomed out owing to a relaxation of U.S. monetary policy. The Dubai crude recovered to the upper US$60/bbl level in mid-March. As a result, it marked about US$69/bbl on a yearly average basis, up US$13/bbl over the previous period.

In the foreign exchange market, the yen started the period at the lower ¥106/US$ level. It then got a weaker tone against a backdrop of an increase in U.S. long-term interest rates associated with firm U.S. stock price performance, and marked the mid ¥114-level in October. In December, the yen showed an upward trend temporarily as a form of correcting the strong dollar reflecting an observation that the slowdown in the growth of the global economy would impact the U.S. economy. In January, the dollar began to recover on the back of the encouraging economic indicators of the U.S., such as employment and consumer spending, and continued to show positive momentum. As a result, the yen ended the period at the higher ¥110/US$ level and marked about ¥111/US$ on a yearly average basis, the same level as with the previous period.

Looking at the domestic oil products market, sales volume of Gasoline was at 97.7% and Kerosene was at 87.1% of the previous period's sales, respectively, due to increased prevalence of fuel efficient cars and a warm winter, respectively. Sales of Gas Oil was approximately at the same level as the previous period owing to strong transportation demand. Fuel Oil (C) was at 80.9% of the previous period's figure, due to increased use of coal and LNG as alternative fuels for power generation and a warm winter. As a result, the total sales volume of the products was at 96.1% of the previous period's figure.

(Consolidated Business Results)

Under these business circumstances, consolidated net sales resulted in 541.6 billion yen, up 117.8 billion yen over the previous period due mainly because FY2018 was exempted from the effects of a major periodic shut-down maintenance and repair (SDM).

Looking at income and loss for the period, operating income was 4.8 billion yen, a decline of 6.3 billion yen over the previous period, due to such factors as i) effects of a blackout incident at Sodegaura Refinery in October 2018, ii) decreased profit margins accompanying a temporal decline in sales prices of petroleum products during the 3rd quarter, and iii) a decline in positive effect of inventory valuation (i.e., effect of inventory valuation calculated by using the average method and the influence of inventory write-downs based on decrease in profitability on cost of sales), which pushed down the cost of sales by 2.3 billion yen (in the previous period, its positive effects pushed down the cost of sales by 3.9 billion yen). As for ordinary profit, it was 3.5 billion yen, a decline of 5.0 billion yen over the previous period due mainly to foreign exchange gains.

Profit attributable to owners of parent for the period resulted in 2.8 billion yen, a decline of 5.0 billion yen over the previous period.

Operating profit and ordinary profit excluding effect of inventory valuation amounted to 2.5 billion yen (a decrease of 4.7 billion yen over the previous period) and 1.2 billion yen (a decrease of 3.4 billion yen over the previous period), respectively.

(Progress)

Production

Sodegaura Refinery shut down all of its units temporarily when the Sodegaura area plunged into blackout on October 1, 2018 due to Typhoon Trami. Crude oil throughput during the period, however, came to 7,946 thousand kL, up by 15.3% as compared to the previous period when a major SDM was conducted. The operating rate of the crude distillation unit was 95.8% on average during the period.

Thousand Kiloliters

Category	FY2018(A)	FY2017(B)	Change (A/B) (%)
Material Processed			
Crude Oil	7,946	6,890	115.3
Semifinished Products	614	570	107.7
Total	8,560	7,460	114.7
Refined Products Produced	8,197	7,146	114.7

Sales Volume

Total sales volume of petroleum products including petrochemicals and others came to 8,212 thousand kL, up by 12.9% as compared to the previous period when a major SDM was conducted.

Looking at sales by product, Gasoline, Kerosene/Jet Fuel, and Gas Oil are up by 15.6%, 14.7% and 19.6% year-on-year, respectively, as a result of flexible operation responding to changes in product market conditions, while Benzene/Xylene shows a modest increase of 7.0%. Fuel Oil (C) is down by 32.0% year-on-year mainly due to a significant decline in its demand for power generation.

Thousand Kiloliters

Product	FY2018 (A)	FY2017 (B)	Change (A/B) (%)
Gasoline	2,202	1,905	115.6
Naphtha	340	293	115.9
Kerosene / Jet Fuel	1,336	1,165	114.7
Gas Oil	1,736	1,451	119.6
Fuel Oil (A)	355	375	94.7
Fuel Oil (C)	293	431	68.0
(for power generation)	(253)	(402)	(62.9)
Benzene / Xylene	503	470	107.0
Others	1,448	1,184	122.2
Total	8,212	7,274	112.9

Stable Supply & Safety and Environment

Based on our corporate philosophy of aiming to “ensure stable supplies of energy” and “maintain safety and protect the global environment”, we are working on various measures at the whole company level in our efforts to fulfill these commitments.

- Stable Supplies of Energy

We have established a system enabling us to ensure stable supply of energy in the event of emergencies.

Specifically, we continued to implement measures related to facilities, such as a seismic reinforcement of receiving/shipping facilities, installation of mobile emergency power generators and multiplexing of telecommunications equipment, as well as measures related to disaster awareness and response, such as training and employee education based on a “Business Continuity Plan (BCP)” to be prepared for major earthquakes and other disasters.

Additional measures are also put in place based on the lessons learned from the blackout incident and the BCP is constantly reviewed and improved.

➢ Safety and Environment Protection

Being aware of our responsibility as a company who deals with high-pressure gases and hazardous materials, we have been pursuing improvements in our safety activities on a company-wide basis, through various initiatives including safety inspection involving all employees and management in the Refinery called "Power Play", and risk assessments to prevent the occurrence of accidents and disasters. In addition to these, we are conducting intensive inspection of aged plants, introduction of cutting edge technologies such as IoT, etc.

In terms of environment protection, we have made sustained efforts to reduce burden on the environment, including energy-efficiency investments, energy saving activities, reduction and recycling of waste. We are also keeping up efforts to supply eco-friendly products such as bio-gasoline.

Group's Major Activities

Major activities regarding the Company's consolidated subsidiaries during FY2018 are as follows:

PETRO PROGRESS PTE LTD, an important overseas operation base of the Company located in Singapore, has continued business operations such as purchase and sale of crude oil and petroleum products.

2. Capital Investment

Capital investments during the period totaled 4.3 billion yen, which were mainly invested in refinery facilities. These investments were funded mostly through bank loans and own funds.

3. Financing

Loans from financial institutions during the period are as shown in the table below. Despite repayment of long-term loans, an increase in inventories due to higher crude oil prices brought up the balance of interest-bearing debt to 128.9 billion yen, an increase of 3.4 billion yen against the end of the previous period.

Millions of Yen

	End of FY2017	Increase/Decrease	End of FY2018
Long-term loans payable	61,488	-12,620	48,867
Short-term loans payable	64,017	16,047	80,064
Total	125,505	3,426	128,932

Note : The balance of long-term loans payable at the end of the period includes 19,400 million yen, an amount to be repaid within a year.

4. Tasks to be addressed

Domestic oil demand is on a continuous downward trend due to a population decline, progress in fuel conversion, etc. Furthermore, the oil industry is required to implement environmental measures in line with global efforts, including promotion of global warming countermeasures based on the Paris Agreement (COP21) and tightened restrictions adopted by the International Marine Organization (IMO) on the sulfur content in marine fuels.

On the other hand, oil still accounts for about 40% of Japan's primary energy sources and has an important role as an energy source of "last resort" in the event of a disaster. The fifth Strategic Energy Plan formulated by the government in July 2018 says "it will continue to be used as an important energy source".

Demand for oil in the Asian region is projected to continue rising as continuous economic growth is expected for the region. Given the progress of construction and expansion of large and state of the art refineries in China, India, Middle Eastern countries, etc., however, competition for the demand in the region is expected to intensify.

〈Medium- to Long-Term Management Strategies and Tasks to be Addressed〉

Based on such recognition of our environment, we will strive for a stable increase in earnings and a further improvement in our corporate value by strengthening competitiveness of Sodegaura Refinery further, and by capturing business opportunities in overseas markets through expanding the sales of petroleum products not only in domestic but also overseas markets, especially those of emerging economies in Asia.

Toward the achievement of these targets, we have been working on the following tasks based on the second Medium-Term Business Plan for FY2017-FY2020:

(1) Maintaining/enhancement of operational reliability at Sodegaura Refinery

- More efficient operation control and maintenance of facilities based on safe and stable operation, and maintaining of high operating rate
- Passing-down and improvement of technology and skills, and development of human resources that have advanced technical, operational and safety management skills and capabilities
- Making more use of cutting edge technologies including IoT (Internet of Things)

(2) Higher value-added production and enhancement of cost competitiveness

- Further reduction in raw material costs by increasing procurement of and expanding storage capacity for extra-heavy crudes
- Maximization of value-added production through enhancements of heavy oil cracking capacities, and an increase and diversification in production of high value-added products including petrochemicals.
- Significant reduction in refining costs and improvement in energy efficiency through optimum and maximum operation of ASP-BTG
- Further reduction in costs and environmental burden by rationalizing total costs and taking active actions for energy saving.

(3) Further actions for export
- Upgrading and more flexible operation of our export facilities, with one of the largest-capacity jetties in Japan at its core
- Fortification of a structure at our oversea hub and development of human resources who can play an active part overseas

(4) Studies for new business development
- Development of new businesses on the operating base of Sodegaura Refinery
- Studies towards diversification of our business portfolio

Aiming to make a steady progress toward the achievement of those tasks, we will place priority on the following in FY2019:

[Facility Expansion and Reinforcement during Shut-down Maintenance]
We are carrying out a minor SDM at Sodegaura Refinery from May to June. Taking this opportunity and aiming to improve the Refinery's plant reliability, we are working on the replacement of equipment in aged facilities and other works. Also, in an aim to enhance our capabilities of processing heavy oil and further increase the yield of light-end products, expansion and upgrade work is being conducted on some units. The amount of the capital investment for FY2019 is projected to be 6.0 billion yen.

[Correspondence to Changes in Oil Demand and Low Carbon Society]
We will strive to ensure timely and reliable supply of the marine fuels that satisfies the required criteria under the IMO regulation, going into effect in January 2020, by flexibly utilizing the existing facilities. As for Gasoline, Jet fuel, Gas Oil, and other fuels, we will conduct a selective production in response to changes in demand and market trends for their maximum production and value addition. We will accelerate studies on investments in higher value-added production, energy saving, etc. to enhance our ability to address the constant changes in demand and a transition to a low carbon society.

[Promotion of Work-Style Reform and Development of Human Resources]
Aiming to "create energetic and motivating workplaces", one of our commitments stated in the corporate philosophy, and to make steady progress on the mid-term issues and targets, we are working on work-style reform and achievement of a better work-life-balance. Specifically, we introduced a flextime system and expanded a system of childcare and family-care leave in FY2018. In FY2019, we are going to improve a system of reemployment and other working conditions so that our knowledgeable, well experienced and skilled employees can work on the high-level assignments of passing down the technology and skills, developing the human resources, etc. beyond the age of retirement with confidence.

5. Financial Summary

Millions of Yen

	14th FY 4/1/2015-3/31/2016	15th FY 4/1/2016-3/31/2017	16th FY 4/1/2017-3/31/2018	17th FY 4/1/2018-3/31/2019
Net sales	425,522	419,530	423,772	541,640
Ordinary profit	-9,546	18,102	8,633	3,599
Profit attributable to owners of parent	-9,409	15,503	7,945	2,896
Profit per share	-122.10 yen	201.19 yen	103.11 yen	37.59 yen
Total assets	232,423	288,175	291,878	299,144
Total net assets	47,482	62,816	69,856	71,536

Note: 1. Profit per share is calculated based on the average number of shares outstanding during the period.

2. The Company adopted Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of this period. Figures in 14th FY to 16th FY have been adjusted for the retrospective adoption thereof.

3. Main factors of difference from the previous financial year are as follows:

14th FY drop in net sales caused by minor SDM, drop in product prices and negative effect of inventory valuation on the cost of sales caused by downfall in crude prices, and exchange loss on foreign currency assets from yen appreciation

15th FY positive effect of inventory valuation on the cost of sales caused by a rise in crude prices

16th FY decline in positive effect of inventory valuation on the cost of sales, and effect of major SDM

17th FY as stated in I.1. Business Progress and Results

6. Principal Subsidiaries (As of March 31, 2019)

Name	Paid-in Capital	Shareholding Ratio (%)	Main Business
Fuji Oil Sales Company, Ltd.	100 millions of yen	100.0	Sale of petroleum products, Agency services for petroleum products sales/supply, Agency services for insurance companies
Fuji Rinkai Co., Ltd.	10 millions of yen	85.0	Maritime disaster prevention operations, Loading/unloading of crude oil & petroleum products, Collection and transportation of industrial waste, Solar power generation
Tokyo Petroleum Industrial Company, Ltd.	120 millions of yen	(100.0)	Manufacturing and sale of asphalt mixture, Disposal of asphalt waste
Arabian Oil Company, Ltd.	100 millions of yen	100.0	Management of oil development project-related assets
Japan Oil Engineering Company Ltd.	600 millions of yen	(100.0)	Engineering for oil development and refining, Procurement and export/import of materials and equipment for maintenance of oil facilities
Petro Progress Inc.	100 millions of yen	100.0	Purchasing and marketing of crude oil and petroleum products
PETRO PROGRESS PTE LTD	34 millions of Singapore $ and 733 thousands of US $	(100.0)	Overseas purchasing and marketing of crude oil and petroleum products

Note: 1. Percentage in parentheses stand for shareholding ratio indirectly held by the Company.

7. Main Business (As of March 31, 2019)

To refine, store, sell, buy, import and export crude oil and petroleum products

8. Location of Principal Business (As of March 31, 2019)

Fuji Oil Company, Ltd.	Head Office	Shinagawa-ku, Tokyo, Japan
	Sodegaura Refinery	Sodegaura-shi, Chiba, Japan
Fuji Oil Sales Company, Ltd.	Head Office	Shinagawa-ku, Tokyo, Japan
Fuji Rinkai Co., Ltd.	Head Office	Sodegaura-shi, Chiba, Japan
Tokyo Petroleum Industrial Company, Ltd.	Head Office	Shinagawa-ku, Tokyo, Japan
Arabian Oil Company, Ltd.	Head Office	Shinagawa-ku, Tokyo, Japan
Japan Oil Engineering Company Ltd.	Head Office	Chuo-ku, Tokyo, Japan
Petro Progress Inc.	Head Office	Shinagawa-ku, Tokyo, Japan
PETRO PROGRESS PTE LTD	Head Office	Singapore

9. FOC Group Employees (As of March 31, 2019)

Number of Employees	Difference from the previous period
640	+1

10. Major Lenders and Loan Balance (As of March 31, 2019)

Millions of Yen

Lender	Outstanding Balance
Mizuho Bank, Ltd.	28,514
Sumitomo Mitsui Banking Corporation	17,603
Development Bank of Japan Inc.	16,705
MUFG Bank, Ltd.	16,577
Japan Oil, Gas and Metals National Corporation	13,028
Sumitomo Mitsui Trust Bank, Limited	12,204
Aozora Bank, Ltd.	6,300

II. SHARE RELATED INFORMATION (As of March 31, 2019)

i) Total number of shares authorized to be issued : 200,000,000 shares
ii) Total number of shares issued : 78,183,677 shares
iii) Number of shareholders : 12,412
iv) Major shareholders

Name	Shareholder's investment in the Company	
	Number of Shares Held (thousand)	Shareholding Ratio(%)
TEPCO Fuel & Power, Incorporated	6,839.9	8.85
Kuwait Petroleum Corporation	5,811.3	7.52
Government of the Kingdom of Saudi Arabia	5,811.3	7.52
Showa Shell Sekiyu K.K.	5,144.0	6.66
Sumitomo Chemical Company, Limited	5,051.6	6.54
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,876.5	3.72
NYK Line(Nippon Yusen Kabushiki Kaisha)	2,750.8	3.56
JXTG Holdings, Inc.	1,350.0	1.74
DFA INTL SMALL CAP VALUE PORTFOLIO	1,308.4	1.69
Japan Trustee Services Bank, Ltd. (Trust Account)	1,262.3	1.63

Note : 1. Shareholding ratio is calculated excluding treasury stocks of 966.1 thousand shares.
2. Fractional shares less than 100 shares are rounded down.
3. Ownership of the Company's 6,839.9 shares formerly held by TEPCO Fuel & Power, Incorporated was assumed by JERA Co., Inc. as of April 1, 2019.
4. Showa Shell Sekiyu K.K conducted a management integration with Idemitsu Kosan Co., Ltd., and became a wholly owned subsidiary thereof as of April 1, 2019.

III. BOARD OF DIRECTORS AND AUDIT & SUPERVISORY BOARD

1. Directors and Audit & Supervisory Board (ASB) Members (as of March 31, 2019)

Name	Positions in the Company	Responsibilities in the Company and significant positions concurrently held outside the Company
Atsuo Shibota	Representing Director cum Director-President	Director, Petro Progress Inc.
Jun Inomata	Representing Director cum Senior Managing Director	In charge of Technical Dept. and Production Management Dept.
Nozomu Kano	Senior Managing Director	In charge of General Administration Dept., Finance & Accounting Dept., and Safety & Environmental Protection Office
Katsunori Yagi	Managing Director	General Manager of Sodegaura Refinery Director, Fuji Rinkai Co., Ltd.
Shigeto Yamamoto	Managing Director	In charge of Marketing & Supply Dept. Director, Fuji Oil Sales Company, Ltd. Representing Director cum Director-President, Petro Progress Inc. Director, PETRO PROGRESS PTE LTD
Masataka Shimizu	Director (Outside) 〈Independent Officer〉	

Yoshimasa Takao	Director (Outside) 〈Independent Officer〉	Advisor, Sumitomo Chemical Company, Limited Director (Outside), Inabata & Co., Ltd.
Tomonori Okada	Director (Outside)	Representative Director, Vice President, Executive Officer and Oil Business COO, Showa Shell Sekiyu K.K.
Mohammed Al-Fahad	Director (Outside) 〈Independent Officer〉	Legal Expert and Supervisor, Legal Affairs Dept., Ministry of Energy, Industry and Mineral Resources, Government of Kingdom of Saudi Arabia
Kenichi Terao	Director	In charge of Human Resources Dept. Auditor, Fuji Rinkai Co., Ltd. Director, Tokyo Petroleum Industrial Company, Ltd. Director, Petro Progress Inc.
Takahiko Yamamoto	Director	In charge of Finance & Accounting Dept.
Takayuki Kawahata	Director	Deputy General Manager of Sodegaura Refinery
Takumi Iwamoto	Director	In charge of Corporate Planning & Management Dept. General Manager, Corporate Planning & Management Dept. Director, Japan Oil Engineering Company Ltd.
Takao Arai	ASB Member (Full-Time)	Auditor, Fuji Oil Sales Company, Ltd. Auditor, Petro Progress Inc.
Yasushi Yamawaki	ASB Member (Outside) 〈Independent Officer〉	Advisor, NYK Line
Tsuyoshi Inoue	ASB Member (Outside) 〈Independent Officer〉	Director (Outside), Topy Industries, Limited
Shigeru Nozaki	ASB Member (Outside) 〈Independent Officer〉	President, Niigata University of International and Information Studies

Note: 1. New Directors during the period is as follows:
- Messrs. Tomonori Okada, and Abdullah Al-Shammari were newly elected as Directors at the 16th Annual General Meeting of Shareholders held on June 27, 2018.

2. Changes in responsibilities in the Company held by Directors during the period are as follows:
- Responsibilities held by Representing Director cum Senior Managing Director Jun Inomata changed from Operation Management & Technical Administration Dept. to Technical Dept. and Production Management Dept. on December 1, 2018.
- Responsibilities held by Director Kenichi Terao changed from Human Resources Dept. and and Affiliate Management Dept. to Human Resources Dept. on December 1, 2018.

3. Changes in positions concurrently held outside the Company by Directors and ASB Member of the Company during the period are as follow:
- ASB Member Shigeru Nozaki was appointed as President of Niigata University of International and Information Studies on April 1, 2018.
- ASB Member Tsuyoshi Inoue retired from his position of Corporate Auditor, Mitsubishi Paper Mills Limited on June 27, 2018.
- Director Takumi Iwamoto was appointed as Director of Japan Oil Engineering Company Ltd. on June 28, 2018.
- Director Tomonori Okada retired from his positions of Director of TOA OIL Co., Ltd., Director of Seibu Oil Company Limited, Representative Director of Shoseki International K.K., and Representative Director of Shoseki Overseas & Investment K.K. on March 27, 2019. He also retired from his position of Representative Director, Vice President, Executive Officer and Oil Business COO of Showa Shell Sekiyu K.K. on March 31, 2019.

4. Change in position concurrently held outside the Company by a Director after the end of the period is as follow:
- Director Tomonori Okada was appointed as Executive Vice President and Executive Officer of Idemitsu Kosan Co.,Ltd. on April 1, 2019.

5. Directors Masataka Shimizu, Yoshimasa Takao and Mohammed Al-Fahad, and ASB Members Yasushi Yamawaki, Tsuyoshi Inoue and Shigeru Nozaki satisfy the Company's criteria for Independence of Outside Officers (please see 12. below). The Company registered them as Independent Officers with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.

6. ASB Members Tsuyoshi Inoue and Shigeru Nozaki have many years of experience in financial institutions and have a wealth of expertise in finance and accounting.
7. Showa Shell Sekiyu K.K. is a shareholder of the Company with 5,144.0 thousand shares (shareholding ratio: 6.66%) and has a business relationship with the Company in sales and purchase of crude oil, petroleum products and others.
8. Sumitomo Chemical Company, Limited is a shareholder of the Company with 5,051.6 thousand shares (shareholding ratio: 6.54%) and has a business relationship with the Company in sales of petrochemicals and others.
9. Government of Kingdom of Saudi Arabia is a shareholder of the Company with 5,811.3 thousand shares (shareholding ratio: 7.52%).
10. NYK Line is a shareholder of the Company with 2,750.8 thousand shares (shareholding ratio: 3.56%) and has a business relatonship with the Company in chartering of crude oil tankers and others.
11. Inabata & Co., Ltd., Topy Industries, Limited, Niigata University of International and Information Studies, Mitsubishi Paper Mills Limited, TOA OIL Co., Ltd., Seibu Oil Company Limited, Shoseki International K.K., and Shoseki Overseas & Investment K.K. have no special business relationship to be disclosed with the Company.
12. The criteria of independence used by the Company for Outside Officers are as follows:

The Company's Outside Officers are not considered independent in the case that they or their immediate family member (spouse, relative in second or less degree or relative living in the same place) fall under any of the following items currently or for the preceding year of the Officers' inauguration.

i) Outside Officers are not considered independent if they fall under any of the following:

a) Principal business partners*
Principal business partners of the Company or executive officers of such partners
* A "principal business partner" means a company, organization, individual, etc. the amount of the transactions between whom and the Company in any of the last three financial years exceeds 2% of the consolidated net sales of either the Company or the partner

b) External accounting auditors
Those who are external accounting auditors of the Company or its Group companies, or if the accounting auditors are organizations such as corporations or associations, those who belong to such organizations

c) Professional service providers (legal, accounting, etc.)
Those who received during the last financial year 10 million yen or more in compensation for their professional services as lawyers, chartered accountants, certified tax accountants, consultants, etc. from the Company besides the remunerations for Outside Officers (If the professionals are organizations such as corporations, those who belong to such organizations)

d) Major lenders
Lenders from which the Company's borrowings exceed 2% of the consolidated total assets of the Company or of the said lenders as at the end of the last financial year

e) Donation, etc.
Those who received donations, funds, etc. of 10 million yen or more in the last financial year from the Company (If the recipients are organizations such as corporations, those who belong to such organizations)

f) Principal shareholders*
Principal shareholders of the Company or executive officers of such shareholders as of the end of the last financial year
* A "principal shareholder" means a company, corporation, individual, etc. who holds 10% or more of total voting rights of the Company

g) Cross-assumption of offices of outside officers*
Executive officers of other companies with which the Company has a relationship of cross-assumption of offices in any of the past three financial years
* "Cross-assumption of offices of outside officers" refers to a situation where officers are mutually dispatched between a company/organization and the Company.

ii) Outside Officers are not considered independent if their immediate family members fall under any of the following:

a) Those who fall under any of the above-mentioned items a) - g)

b) Officers or employees of the Company or its Group companies

2. Directors who Retired during the Period

Name	Position at the time of Retirement	Positions concurrently held outside the Company at the time of Retirement	Date of Retirement (Reason)
Masayuki Kobayashi	Director (Outside)	Special Appointive Officer, Showa Shell Sekiyu K.K. Director, Seibu Oil Company Limited	June 27, 2018 (Resignation)
Abdullah Al-Shammari	Director (Outside)	Deputy CEO - Admin & Finance, Kuwait Gulf Oil Company Director, Kuwait Oil Tanker Company	February 12, 2019 (Resignation)

Note: Change in position concurrently held during his term of office by Director who retired during the period is as follows:

- Mr. Abdullah Al-Shammari was appointed as Director of Kuwait Oil Tanker Company on February 3, 2019.

3. Remuneration Paid to Directors and ASB Members

Category of officers	Number of officers	Remuneration Paid
Director	15	261 million yen
ASB Member	4	45 million yen

Note : 1. The above table includes 1 Director who retired at the closing of the 16th AGM held on June 27, 2018 and 1 Director who resigned as of February 12, 2019.

2. The above remuneration amounts include a total of 38 million yen paid to 9 Outside Officers.

4. Information related to Outside Officers

i) Positions concurrently held outside the Company

As stated in section III. "1.Directors and Audit & Supervisory Board (ASB) Members (as of March 31, 2019)" on pages 10-12.

ii) Main Activities during the Period

Name	Attendance	Remarks at Board of Directors (BD) and ASB meetings
Masataka Shimizu (Outside Director) 〈Independent Officer〉	100% of BD meetings	Provided advice on the execution of duties by directors at BD meetings and/or related occasions, based on company management experience and achievement in the energy industry.
Yoshimasa Takao (Outside Director) 〈Independent Officer〉	100% of BD meetings	Provided advice on the execution of duties by directors at BD meetings and/or related occasions, based on company management experience and achievements in the chemical industry.
Tomonori Okada (Outside Director)	100% of BD meetings	Provided advice on the execution of duties by directors at BD meetings and/or related occasions, based on company management experience and achievements in the energy industry.
Mohammed Al-Fahad (Outside Director) 〈Independent Officer〉	100% of BD meetings	Provided advice on the execution of duties by directors at BD meetings and/or related occasions, based on experience and expertise in government organizations of a Middle East oil producing country.
Abdullah Al-Shammari (Outside Director)	100% of BD meetings	Provided advice on the execution of duties by directors at BD meetings and/or related occasions, based on experience and expertise in a national oil company of a Middle East oil producing country.
Yasushi Yamawaki (Outside ASB Member) 〈Independent Officer〉	100% of BD meetings 100% of ASB meetings	Provided comments and questions at BD and ASB meetings and/or related occasions, from the perspective of auditing the execution of duties by directors, by employing experience and expertise in company management.
Tsuyoshi Inoue (Outside ASB Member) 〈Independent Officer〉	80% of BD meetings 100% of ASB meetings	Provided comments and questions at BD and ASB meetings and/or related occasions, from the perspective of auditing the execution of duties by directors, by employing experience and expertise in finance and accounting acquired through his service in one of the top financial institutions of Japan, and his service as director and auditor in leading companies of Japan.
Shigeru Nozaki (Outside ASB Member) 〈Independent Officer〉	100% of BD meetings 100% of ASB meetings	Provided comments and questions at BD and ASB meetings and/or related occasions, from the perspective of auditing the execution of duties by directors, by employing experience and expertise in finance and accounting acquired through his service in one of the top financial institutions of Japan, and his service as auditor in one of the top resource development companies of Japan.

Note: As for Mr. Abdullah Al-Shammari, his main activities up to February 12, 2019 are described.

Note: Fractional amounts less than the unit indicated are rounded down in this report.

Consolidated Balance Sheets

(As of March 31, 2019)

(Unit : Millions of Yen) Fuji Oil Company, Ltd.

Assets		Liabilities	
Current assets	175,915	Current liabilities	180,491
Cash and deposits	12,152	Accounts payable-trade	31,252
Notes and accounts receivable-trade	58,690	Short-term loans payable	80,064
Short-term investment securities	100	Current portion of long-term loans payable	19,481
Inventories	90,596	Accounts payable-other	22,132
Accounts receivable-other	14,219	Excise taxes payable on gasoline and other fuels	18,375
Other	1,955	Income taxes payable	910
		Other	8,274
Noncurrent assets	123,229	Noncurrent liabilities	47,116
Property, plant and equipment	105,130	Long-term loans payable	29,386
Buildings and structures	11,478	Deferred tax liabilities	8,429
Storage tanks	3,711	Net defined benefit liability	2,451
Machinery, equipment and vehicles	32,821	Provision for directors' retirement benefits	9
Land	51,672	Provision for special repairs	2,195
Construction in progress	5,027	Provision for repairs	4,060
Other	419	Other	585
Intangible assets	769		
Software	636	Total liabilities	227,608
Other	133		
Investments and other assets	17,329	Net assets	
Investment securities	16,278		
Long-term loans receivable	795	Shareholders' equity	73,376
Net defined benefit asset	150	Capital stock	24,467
Other	517	Capital surplus	30,396
Allowance for doubtful accounts	-412	Retained earnings	19,944
		Treasury stock	-1,431
		Accumulated other comprehensive income	-2,044
		Valuation difference on available-for -sale securities	-82
		Revaluation reserve for land	1
		Foreign currency translation adjustments	-1,888
		Remeasurements of defined benefit plans	-74
		Non-controlling interests	204
		Total net assets	71,536
Total assets	299,144	Total liabilities and net assets	299,144

Consolidated Statements of Income

(For the period from April 1, 2018 to March 31, 2019)

(Unit: Millions of Yen) Fuji Oil Company, Ltd.

Account		Amount
Net sales		541,640
Cost of sales		533,019
Gross profit		8,621
Selling, general and administrative expenses		3,745
Operating profit		4,876
Non-operating income		2,912
Interest income	72	
Dividends income	431	
Foreign exchange gains	1,844	
Equity in earnings of affiliates	88	
Rent income of storage tanks	212	
Other	263	
Non-operating expenses		4,188
Interest expenses	3,089	
Rent expenses on storage tanks	234	
Other	864	
Ordinary profit		3,599
Extraordinary income		23
Gain on sales of noncurrent assets	4	
Gain on sales of investment securities	19	
Other	0	
Extraordinary losses		279
Loss on withdrawal of noncurrent assets	18	
Loss on retirement of noncurrent assets	26	
Loss on disaster	234	
Impairment losses	0	
Profit before income taxes		3,344
Income taxes-current		1,017
Income taxes-deferred		-584
Profit		2,911
Profit attributable to non-controlling interests		14
Profit attributable to owners of parent		2,896

Balance Sheets

(As of March 31, 2019)

(Unit : Millions of Yen) Fuji Oil Company, Ltd.

Assets

Current assets	162,657
Cash and deposits	5,961
Accounts receivable-trade	55,531
Merchandise and finished goods	32,278
Raw materials and supplies	58,273
Accounts receivable-other	8,720
Prepaid expenses	1,324
Income taxes receivable	37
Other	529
Noncurrent assets	131,606
Property, plant and equipment	103,321
Buildings	3,654
Storage tanks	3,711
Structures	7,426
Machinery and equipment	32,427
Vehicles	0
Tools, furniture and fixtures	176
Land	50,834
Lease assets	62
Construction in progress	5,027
Intangible assets	640
Software	633
Other	7
Investments and other assets	27,644
Investment securities	1,072
Stocks of affiliated companies	25,981
Long-term loans receivable	791
Other	210
Allowance for doubtful accounts	-412
Total assets	294,263

Liabilities

Current liabilities	193,674
Accounts payable-trade	30,502
Short-term loans payable	94,134
Current portion of long-term loans payable	19,481
Lease debts	17
Accounts payable-other	22,243
Excise taxes payable on gasoline and other fuels	18,375
Income taxes payable	857
Accrued expenses	573
Deposit	86
Other	7,401
Noncurrent liabilities	46,188
Long-term loans payable	29,386
Lease debts	50
Deferred tax liabilities	8,099
Provision for retirement benefits	1,897
Provision for special repairs	2,195
Provision for repairs	4,060
Asset retirement obligations	101
Other	398
Total liabilities	239,862

Net assets

Shareholders' equity	52,690
Capital stock	24,467
Capital surplus	7,381
Legal capital surplus	7,381
Retained earnings	22,638
Other retained earnings	22,638
Retained earnings brought forward	22,638
Treasury stock	-1,797
Valuation and translation adjustments	1,709
Valuation difference on available-for-sale securities	-222
Revaluation reserve for land	1,932
Total net assets	54,400
Total liabilities and net assets	294,263

Statements of Income

(For the period from April 1, 2018 to March 31, 2019)

(Unit: Millions of Yen) Fuji Oil Company, Ltd.

Account		Amount
Net sales		533,915
Cost of sales		526,236
Gross profit		7,679
Selling, general and administrative expenses		3,120
Operating profit		4,558
Non-operating income		2,385
Interest income	15	
Dividends income	425	
Foreign exchange gains	1,564	
Rent income of storage tanks	212	
Other	168	
Non-operating expenses		4,192
Interest expenses	3,154	
Rent expenses on storage tanks	234	
Other	803	
Ordinary profit		2,751
Extraordinary income		0
Other	0	
Extraordinary losses		235
Loss on disaster	234	
Loss on retirement of noncurrent assets	1	
Profit before income taxes		2,516
Income taxes-current		1,035
Income taxes-deferred		-576
Profit		2,057

Independent Auditor's Report

May 10, 2019

The Board of Directors
Fuji Oil Company, Ltd.

KPMG AZSA LLC

Yoshihiko Nakamura
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Hiroshi Ashikawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Fuji Oil Company, Ltd. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 444-4 of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of Fuji Oil Company, Ltd. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Independent Auditor's Report

May 10, 2019

The Board of Directors
Fuji Oil Company, Ltd.

KPMG AZSA LLC

Yoshihiko Nakamura
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Hiroshi Ashikawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of Fuji Oil Company, Ltd. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 436-2-1 of the Companies Act.

Management's Responsibility for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Fuji Oil Company, Ltd. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Audit Report
(Translation)

With respect to Directors' execution of their duties during the 17th financial year (from April 1, 2018 to March 31, 2019), the Audit & Supervisory Board (ASB) of Fuji Oil Company, Ltd. has prepared this audit report after deliberations based on the audit reports prepared by each ASB Member, and hereby reports as follows:

1. Methods and Contents of Audit by ASB Member and the ASB

(1) The ASB has established the audit policies, the audit plan, etc. and received a report from each ASB Member regarding the status of implementation of their audits and results thereof. In addition, the ASB has received reports from Directors, the accounting auditor, etc. regarding the status of execution of their duties, and requested explanations as necessary.

(2) In accordance with the audit policies, the audit plan, etc., each ASB Member endeavored to facilitate a mutual understanding with Directors and Internal Audit Department, etc., endeavored to collect information and maintain and improve the audit environment, and conducted audits in the following methods:

(i) Each ASB Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of execution of duties from Directors and Internal Audit Department and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets of the Company. With respect to the subsidiaries, each ASB Member received from subsidiaries reports on their respective business as necessary.

(ii) Each ASB Member received reports from Directors and Internal Audit Department on a regular basis on the establishment and implementation status of (i) the systems to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Association of the Company, and other systems necessary to ensure the properness of operations of the Company as well as the Company group that is comprised of the Company and its subsidiaries (Fundamental Policy for the Development of Internal Control Systems) as described in the Business Report and (ii) the systems (internal control systems) based on such resolutions, requested explanations, and expressed his opinions as necessary. With regard to the internal control systems over financial reporting, each ASB Member has received reports from the Board of Directors, the accounting auditor, KPMG AZSA LLP, etc. regarding the assessment of such systems and the status of audits, and requested explanations as necessary.

(iii) Each ASB Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its execution of duties, and requested explanations as necessary. Each ASB Member was notified by the accounting auditor that it had established a "system to ensure that the execution of the duties of the accounting auditor be properly conducted" (pursuant to the items of Article 131 of the Company Accounting Ordinance) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each ASB Member examined the Business Report and Supplementary Detailed Statements thereof, the Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Change in Net Assets, and Notes to Financial Statements) and the Supplementary Detailed Statements thereof, as well as the Consolidated Financial

Statements (Consolidated Balance Sheet, Consolidated Profit and Loss Statement, Consolidated Statement of Change in Net Assets, and Notes to Consolidated Financial Statements), for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

(i) We acknowledge that the Business Report and Supplementary Detailed Statements thereof fairly present the status of the Company in conformity with the applicable laws and regulations and Articles of Association of the Company.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or Articles of Association of the Company was found with respect to Directors' execution of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the Business Report concerning the establishment and implementation status of internal control systems and Directors' execution of their duties, including internal control over financial reporting.

(2) Results of Audit of Financial Statements and Supplementary Detailed Statements thereof

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

May13, 2019

AUDIT & SUPERVISORY BOARD of FUJI OIL COMPANY, LTD.

Full-time Audit & Supervisory Board Member: Takao Arai (seal)
Outside Audit & Supervisory Board Member: Yasushi Yamawaki (seal)
Outside Audit & Supervisory Board Member: Tsuyoshi Inoue (seal)
Outside Audit & Supervisory Board Member: Shigeru Nozaki (seal)

(Under their hands)