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(Stock Exchange Code 5008)  
March 8, 2019

**To Shareholders with Voting Rights:**

Hiroto Tamai  
President and Representative Director  
TOA Oil Co., Ltd.  
3-1 Mizuecho, Kawasaki-ku, Kawasaki-shi,  
Kanagawa

**NOTICE OF  
THE 146th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 146th Annual General Meeting of Shareholders of TOA Oil Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and return the form to us no later than 5:00 p.m. on Tuesday, March 26, 2019, Japan time.

- 1. Date and Time:** Wednesday, March 27, 2019 at 10:00 a.m. Japan time
- 2. Place:** Kawasaki Nikko Hotel, Banquet Hall "Tachibana" on the 11th floor  
1 Nisshincho, Kawasaki-ku, Kawasaki-shi, Kanagawa
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 146th Fiscal Year (January 1, 2018 - December 31, 2018) and results of audits by the Account Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 146th Fiscal Year (January 1, 2018 - December 31, 2018)

**Proposals to be resolved:**

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of 5 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of 1 Director Serving as Audit and Supervisory Committee Member
- Proposal 5:** Election of an Account Auditor
- Proposal 6:** Payment of Bonuses to Directors

1. Should the Appendix and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.toaoil.co.jp>).
2. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

Although the environment surrounding the Company remains harsh, taking into account the business performance in the fiscal year under review, future business development, and other factors, payment of the year-end dividend for the fiscal year under review is proposed as follows.

1. Matters concerning year-end dividend
  - (1) Matters concerning the allotment of dividend property to shareholders and the total amount  
¥40 per common stock of the Company  
Total amount: ¥497,611,120
  - (2) Effective date of distribution of surplus  
March 28, 2019

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

1. Reasons for the proposal
  - (1) The Company will make necessary amendments to Articles 8, 10, 33, 34, and 35 of the current Articles of Incorporation, for the purpose of improving the efficiency of the Company’s business including accounting operations through unification of fiscal year-ends with the parent company.
  - (2) The Company will add necessary provisions to Supplementary Provisions as transitional measures associated with the change of the fiscal year.

2. Description of the amendment  
Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Chapter II. Shares	Chapter II. Shares
(Record Date) Article 8. The record date for the exercise of voting rights at the Company’s Annual General Meeting of Shareholders shall be <u>December</u> 31 each year.	(Record Date) Article 8. The record date for the exercise of voting rights at the Company’s Annual General Meeting of Shareholders shall be <u>March</u> 31 each year.
Chapter III. General Meeting of Shareholders (Convocation of the General Meeting of Shareholders)	Chapter III. General Meeting of Shareholders (Convocation of the General Meeting of Shareholders)
Article 10. The Company’s Annual General Meeting of Shareholders shall be convened in <u>March</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.	Article 10. The Company’s Annual General Meeting of Shareholders shall be convened in <u>June</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.
Chapter VI. Accounts (Fiscal Year and Accounting Period)	Chapter VI. Accounts (Fiscal Year and Accounting Period)
Article 33. The Company’s fiscal year shall commence on <u>January</u> 1 and end on <u>December</u> 31 of each year, and the last day of the fiscal year shall be the fiscal year end.	Article 33. The Company’s fiscal year shall commence on <u>April</u> 1 and end on <u>March</u> 31 of each year, and the last day of the fiscal year shall be the fiscal year end.
(Record Date for the Distribution of Surplus)	(Record Date for the Distribution of Surplus)
Article 34. The record date for the Company’s distribution of year-end surplus shall be <u>December</u> 31 each year.	Article 34. The record date for the Company’s distribution of year-end surplus shall be <u>March</u> 31 each year.
(Record Date for the Interim Dividend)	(Record Date for the Interim Dividend)
Article 35. The Company may make an interim dividend with a record date of <u>June</u> 30 of each year, by a resolution of the Board of Directors.	Article 35. The Company may make an interim dividend with a record date of <u>September</u> 30 of each year, by a resolution of the Board of Directors.
(New)	Supplementary Provisions <u>(Transitional Measures Regarding the Record Date Associated with the Change of Fiscal Year)</u> <u>Article 2. The changes in the provisions of Articles 8 and 34 shall become effective on April 1, 2019.</u>

Current	Proposed amendment
(New)	<p><u>(Transitional Measures regarding the Convocation of General Meeting of Shareholders Associated with the Change of Fiscal Year)</u></p> <p><u>Article 3. The change in the provision of Article 10 shall become effective on July 1, 2019.</u></p>
(New)	<p><u>(Transitional Measures regarding the Terms of Office of Directors Associated with the Change of Fiscal Year)</u></p> <p><u>Article 4. Notwithstanding the provision of Article 18, the terms of office of Directors serving as Audit and Supervisory Committee Members (including Directors serving as substitute Audit and Supervisory Committee Members) who were elected at the 145th Annual General Meeting of Shareholders held on March 27, 2018, and Directors (excluding Directors serving as Audit and Supervisory Committee Members) who were elected at the 146th Annual General Meeting of Shareholders held on March 27, 2019 shall be until the conclusion of the Annual General Meeting of Shareholders for the 147th fiscal year.</u></p>
(New)	<p><u>(Transitional Measures Associate with the Change of Fiscal Year)</u></p> <p><u>Article 5 Notwithstanding the provision of Article 33 (Fiscal Year), the 147th fiscal year shall be for 15 months until March 31, 2020.</u></p>
(New)	<p><u>(Transitional Measures regarding the Record Date Associate with the Change of Fiscal Year)</u></p> <p><u>Article 6. Notwithstanding the provision of Article 35 (Interim Dividend), the record date of the interim dividend for the 147th fiscal year shall be June 30.</u></p>
(New)	<p><u>Article 7. The provisions from Article 2 to this Article of the Supplementary Provisions herein shall be deleted after the conclusion of the Annual General Meeting of Shareholders for the 147th fiscal year.</u></p>

**Proposal 3:** Election of 5 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all 5 Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 5 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Misao Hamamoto (June 5, 1955)	April 1981 October 2003 September 2004 April 2006 March 2007 March 2011 March 2014 March 2016 March 2018	Joined Showa Oil Co., Ltd. General Manager, Marketing Planning Division, Showa Shell Sekiyu K.K. Niigata Area Manager, Showa Shell Sekiyu K.K. Senior Officer & General Manager, Manufacturing Division, Showa Shell Sekiyu K.K. Executive Officer, Showa Shell Sekiyu K.K. Corporate Executive Officer, Showa Shell Sekiyu K.K. Full time Audit & Supervisory Board Member, Showa Shell Sekiyu K.K. Executive Officer, Energy Solution Business COO, Showa Shell Sekiyu K.K. Senior Executive Officer, Energy Solution Business COO, Showa Shell Sekiyu K.K. (to present)	0
		<p>[Reason for nomination] The Company believes that Mr. Misao Hamamoto is capable of performing his duties as Director of the Company in an appropriate manner from a practical perspective, based on his extensive experience including service as Senior Executive Officer, Energy Solution Business COO, etc. of Showa Shell Sekiyu K. K.</p>		
2	Kaoru Shiraki (March 24, 1958)	April 1981 June 2002 April 2005 September 2007 March 2009 March 2011 March 2016	Joined Showa Oil Co., Ltd. Tokyo Area Service Manager, Showa Shell Sekiyu K.K. Tohoku Area Manager, Showa Shell Sekiyu K.K. Kanto Area Manager, Showa Shell Sekiyu K.K. Executive Officer, Showa Shell Sekiyu K.K. Director of the Company Managing Director (to present)	6,800
		<p>[Reason for nomination] The Company believes that Mr. Kaoru Shiraki is capable of continuously performing his duties as Director of the Company in an appropriate manner, based on his extensive business experience including services such as supervising personnel affairs, management planning, and accounting and finance divisions at the Company's headquarters as well as knowledge of overall management.</p>		
3	Akihiko Hashi (December 14, 1960)	April 1984 April 2003 April 2009 October 2011 March 2016	Joined Showa Oil Co., Ltd. Manager, Oil Distribution Section, Logistics Business Division, Showa Shell Sekiyu K.K. Deputy General Manager, Manufacturing Management Division, Keihin Refinery of the Company General Manager, Administrative Division, Keihin Refinery Director (to present)	2,200
		<p>[Reason for nomination] The Company believes that Mr. Akihiko Hashi is capable of continuously performing his duties as Director of the Company in an appropriate manner, based on his extensive business experience including service as Manager of Keihin Refinery of the Company as well as high level of expertise.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	Yasuyuki Shishido (January 23, 1967)	April 1992 January 2008 September 2009 March 2016	Joined the Company Manager, Manufacturing Planning Section, Manufacturing Management Division, Keihin Refinery General Manager, Management Planning Office General Manager, Management Planning Office and General Manager, Accounting and Finance Division (to present)	0
		[Reason for nomination] The Company believes that Mr. Yasuyuki Shishido is capable of performing his duties as Director of the Company in an appropriate manner, based on his extensive business experience including services as General Manager of Management Planning Office and General Manager of Accounting and Finance Division of the Company as well as knowledge of overall management.		
5	Yoshihiko Ota (July 3, 1967)	April 1992 September 2011 December 2015 April 2016 April 2017	Joined Showa Shell Sekiyu K.K. Manager, Planning Section, Manufacturing Division, Showa Shell Sekiyu K.K. Subleader, Integration Preparation Office, Showa Shell Sekiyu K.K. Deputy General Manager in charge of Integration Preparation Office, Showa Shell Sekiyu K.K. General Manager, Manufacturing Division, Showa Shell Sekiyu K.K. (to present)	0
		[Reason for nomination] The Company believes that Mr. Yoshihiko Ota is capable of performing his duties as Director of the Company in an appropriate manner, based on his extensive business experience including service as General Manager of Manufacturing Division of Showa Shell Sekiyu K.K. as well as high level of expertise.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. The positions and responsibilities at the Company of each candidate who is currently serving as Director of the Company are as described in “4. (1) Names, etc. of Directors” of the Business Report (available in Japanese only).
3. The positions and responsibilities of each candidate as executive personnel for the past five years at Showa Shell Sekiyu K.K., the current parent company of the Company, are as described in “Past experience, positions, responsibilities, and significant concurrent positions.”
4. In the event that Mr. Yoshihiko Ota is elected as Director, the Company will enter into an agreement with him, in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.

**Proposal 4:** Election of 1 Director Serving as Audit and Supervisory Committee Member

In order to further enhance its governance structure, the Company intends to increase the number of Directors serving as Audit and Supervisory Committee Members by 1 person. Accordingly, the election of 1 Director serving as Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has previously given its consent to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Keiichi Kubo (November 13, 1953)	April 1976      Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) June 1990      Partner, Tohmatsu & Co. June 2007      Member of Management Meeting, Tohmatsu & Co. April 2009      President, Deloitte Tohmatsu Risk Services Co., Ltd. April 2012      Visiting Professor, Chuo Graduate School of International Accounting, Chuo University January 2015    Established Keiichi Kubo CPA Office (to present)	0
[Reason for nomination] Mr. Keiichi Kubo possesses a high level of skill and insight regarding finance and accounting as a certified public accountant as well as extensive business experience in consulting, etc. Therefore, the Company believes that he is capable of performing his duties as Outside Director serving as Audit and Supervisory Committee Member of the Company in an appropriate manner.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Keiichi Kubo, the candidate for Director serving as Audit and Supervisory Committee Member, is the candidate for outside director as stipulated in Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.
3. The Company will enter into an agreement with Mr. Keiichi Kubo, the candidate for Director serving as Audit and Supervisory Committee Member, in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.

**Proposal 5:** Election of an Account Auditor

The term of office of PricewaterhouseCoopers Aarata LLC will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, based on the decision of the Audit and Supervisory Committee, the election of Deloitte Touche Tohmatsu LLC as the account auditor of the Company is proposed.

1. Reason for nominating Deloitte Touche Tohmatsu LLC

Due to the management integration between Showa Shell Sekiyu K.K. and Idemitsu Kosan Co., Ltd. scheduled for April 2019, the Company will become a consolidated subsidiary of Idemitsu Kosan Co., Ltd. Accordingly, the Company believes that smooth cooperation and higher efficiency can be achieved through the use of the same audit firm as the parent company, according to the provisions as for audit firm stipulated in the Companies Act and the Financial Instruments and Exchange..

2. Candidate for Account Auditor

The name, main office location, history, etc. of the candidate for account auditor are as follows.

Name	Deloitte Touche Tohmatsu LLC		
Main office	Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo		
History	May 1968	Tohmatsu Awoki & Co. established	
	May 1975	Joined Touche Ross International ("TRI") alliance	
	February 1990	Changed company name to Tohmatsu & Co.	
	July 2009	Converted to a limited liability company and changed company name to Deloitte Touche Tohmatsu LLC	
Overview	Capital	¥968 million (as of May 31, 2018)	
	Members (persons)	6,787 (as of May 31, 2018)	
		Partners (including 51 specified partners)	578
		Professionals	5,948
		Clerical staff	261
		Total	6,787
		of which,	
		CPA	3,334
		Individuals who passed CPA exam (including junior CPA)	1,233
	Clients (companies)	3,338 (as of May 31, 2018)	

**Proposal 6:** Payment of Bonuses to Directors

It is proposed that bonuses for Directors in an amount totaling ¥11,200 thousand be provided to 4 Directors as of the end of the fiscal year under review, taking into account the business performance for the fiscal year under review and other factors.