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(Stock Exchange Code 5008)
June 8, 2020

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 147th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 147th Annual General Meeting of Shareholders of TOA Oil Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In view of the spread of COVID-19, in order to ensure the safety of shareholders and prevent the spread of infection, shareholders are requested wherever possible to exercise their voting rights in advance in writing. Shareholders attending the General Meeting of Shareholders in person are requested to consider precautions such as wearing a mask. In addition, shareholders are requested to cooperate with any measures implemented at the venue that the Company deems necessary to ensure the safety of shareholders and prevent the spread of infection.

In order to exercise voting rights in writing, in advance of the General Meeting of Shareholders, 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 Monday, June 22, 2020, Japan time.

- 1. Date and Time:** Tuesday, June 23, 2020 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 147th Fiscal Year (January 1, 2019 - March 31, 2020) 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 147th Fiscal Year (January 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of 5 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of 4 Directors Serving as Audit and Supervisory Committee Members

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

It is the Company's basic policy to continue to provide stable dividends to shareholders.

Although the Company recorded a net loss in the fiscal year under review, payment of the year-end dividend for the fiscal year under review is proposed as follows, from the perspective of providing a continuing, stable dividend.

1. Matters concerning year-end dividend
 - (1) Matters concerning the allotment of dividend property to shareholders and the total amount
¥50 per common stock of the Company
Total amount: ¥621,999,300
 - (2) Effective date of distribution of surplus
June 24, 2020

Proposal 2: 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	Kazuhisa Harada (July 19, 1961)	April 1984 July 2008 April 2011 April 2012 April 2014 June 2017 June 2018 April 2019 April 2020	Joined Idemitsu Kosan Co., Ltd. Deputy General Manager, Hokkaido Refinery, Idemitsu Kosan Co., Ltd. Manager of Structural Reform Administration, Corporate Planning Department, Idemitsu Kosan Co., Ltd. General Manager, Corporate Strategy Department, Corporate Planning Department, Idemitsu Kosan Co., Ltd. Executive Officer, General Manager, Human Resources Department, Idemitsu Kosan Co., Ltd. Senior Executive Officer, General Manager, Human Resources Department, Idemitsu Kosan Co., Ltd. Senior Executive Officer, General Affairs, Human Resources, General Manager, Human Resources Department, Idemitsu Kosan Co., Ltd. Senior Executive Officer, General Manager, Human Resources Department 1, Idemitsu Kosan Co., Ltd. Senior Executive Officer, General Manager, Human Resources Department, Idemitsu Kosan Co., Ltd. (to present)	0
		[Reason for nomination] The Company believes that Mr. Kazuhisa Harada is capable of performing his duties as Director of the Company in an appropriate manner, due to his outstanding management judgement, based on his extensive experience including service as General Manager, Corporate Strategy Department, Corporate Planning Department, and General Manager, Human Resources Department of Idemitsu Kosan Co., Ltd.		
2	Kaoru Shiraki (March 24, 1958)	April 1981 June 2002 April 2005 September 2007 March 2009 March 2011 March 2016 March 2019	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 Vice President and Representative Director (to present)	7,400
		[Reason for nomination] The Company believes that Mr. Kaoru Shiraki is capable of continuing to perform his duties as Director of the Company in an appropriate manner, based on his extensive business experience including service as Managing Director, and Vice President and Representative Director, as well as knowledge of overall management.		
3	Akihiko Hashi (December 14, 1960)	April 1984 April 2009 October 2011 March 2016	Joined Showa Oil Co., Ltd. Deputy General Manager, Manufacturing Management Division, Keihin Refinery of the Company General Manager, Administrative Division, Keihin Refinery Director, Manager, Keihin Refinery (to present)	2,400
		[Reason for nomination] The Company believes that Mr. Akihiko Hashi is capable of continuing to perform 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.		

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 September 2009 March 2016 March 2019	Joined the Company General Manager, Management Planning Office General Manager, Management Planning Office and General Manager, Accounting and Finance Division Director (to present)	2,000
		[Reason for nomination] The Company believes that Mr. Yasuyuki Shishido is capable of continuing to perform his duties as Director of the Company in an appropriate manner, based on his extensive business experience including services such as supervising management planning, accounting and finance, and environmental safety divisions at the Company's headquarters, as well as knowledge of overall management.		
5	Hiroshi Maezawa (August 19, 1961)	April 1986 July 2010 April 2014 July 2016 October 2017 July 2018 April 2019 May 2019	Joined Idemitsu Kosan Co., Ltd. Deputy General Manager, Hokkaido Refinery, Idemitsu Kosan Co., Ltd. Executive Officer, General Manager of Tokuyama Complex, Idemitsu Kosan Co., Ltd. Executive Officer, General Manager of Chiba Plant, Idemitsu Kosan Co., Ltd. Executive Officer, General Manager of Chiba Complex, Idemitsu Kosan Co., Ltd. Senior Executive Officer, General Manager of Chiba Complex, Idemitsu Kosan Co., Ltd. Senior Executive Officer, Head of Manufacturing & Technology Headquarters, General Manager of Manufacturing & Technology Department 1, Idemitsu Kosan Co., Ltd. Senior Executive Officer, Head of Manufacturing & Technology Headquarters, Idemitsu Kosan Co., Ltd. (to present)	0
		[Reason for nomination] The Company has nominated Mr. Hiroshi Maezawa for the position of Director because it believes that he is capable of providing suggestions from practical and diverse perspectives, based on his extensive business experience including service as General Manager of complexes and Head of Manufacturing & Technology Headquarters of Idemitsu Kosan Co., Ltd.		

(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 Idemitsu Kosan Co., Ltd., 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. Hiroshi Maezawa 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 3: Election of 4 Directors Serving as Audit and Supervisory Committee Members

The terms of office of all 4 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 4 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	Masanori Kumasaka (September 15, 1955)	April 2001 January 2007 January 2008 September 2009 October 2012 October 2015 March 2016	Joined the Company Deputy General Manager, Manufacturing Management Division Deputy General Manager, Environmental Safety Division Deputy General Manager, Audit Ethics Office General Manager, Audit Ethics Office and General Manager, Environmental Safety Office General Manager, Environmental Safety Office Director (Audit and Supervisory Committee Member) (to present)	1,700
		<p>[Reason for nomination] Mr. Masanori Kumasaka has served in positions including General Manager, Environmental Safety Office and General Manager, Audit Ethics Office, and is presently a Full-time Director serving as Audit and Supervisory Committee Member. The company has re-nominated him as a candidate for Director serving as Audit and Supervisory Committee Member, because he has extensive business experience in the Company and insight into internal auditing, and is fully performing an audit function aimed at the Company's business development.</p>		
2	Shigeru Kimura (February 18, 1948)	July 1971 June 2003 June 2004 June 2005 June 2007 June 2010 June 2012 March 2016 June 2019	Joined Tokyo Electric Power Company Incorporated (currently Tokyo Electric Power Company Holdings, Incorporated) Director, General Manager, Electric Power Contract Department, Tokyo Electric Power Company, Incorporated Executive Officer, Deputy General Manager, Sales Division, Tokyo Electric Power Company, Incorporated Managing Executive Director, Deputy General Manager, Marketing and Sales Division, Tokyo Electric Power Company, Incorporated Executive Vice President, General Manager, Marketing and Sales Division, Tokyo Electric Power Company, Incorporated Director, Tokyo Electric Power Company, Incorporated Vice Chairman, The Federation of Electric Power Companies of Japan Vice Chairman, The Federation of Electric Power Companies of Japan Outside Director (Audit and Supervisory Committee Member) of the Company (to present) Outside Director, eREX Co., Ltd.	0
		<p>[Reason for nomination] Mr. Shigeru Kimura has served as Executive Vice President, Tokyo Electric Power Company, Incorporated and Vice Chairman, The Federation of Electric Power Companies of Japan. The Company has re-nominated him as a candidate for Director serving as Audit and Supervisory Committee Member, because it believes that he is capable of supervising management of the Company, as well as contributing to stronger corporate governance by providing advice on the Company's overall management, based on his extensive experience and broad knowledge as a corporate manager.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Arata Nakamura (May 19, 1968)	October 2003 April 2007 July 2007 March 2010 March 2016	Registered as an attorney at law Committee Member, Special Committee on Employment Law, Tokyo Bar Association (to present) Established Arata Nakamura Law Office Audit and Supervisory Committee Member of the Company Director (Audit and Supervisory Committee Member) (to present)	0
		[Reason for nomination] Although Mr. Arata Nakamura has not been involved in corporate management except in the capacity of Outside Director and Outside Audit and Supervisory Board Member, the Company has re-nominated him as a candidate for Director serving as Audit and Supervisory Committee Member because of his high level of skill and insight regarding laws and regulations as an attorney, as well as his record of contributing to the Company as Outside Director.		
4	Keiichi Kubo (November 13, 1953)	April 1976 June 1990 June 2007 April 2009 April 2012 January 2015 March 2019	Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) Partner, Tohmatsu & Co. Member of Management Meeting, Tohmatsu & Co. President, Deloitte Tohmatsu Risk Services Co., Ltd. Visiting Professor, Chuo Graduate School of International Accounting, Chuo University Established Keiichi Kubo CPA Office (to present) Director (Audit and Supervisory Committee Member) of the Company (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 has re-nominated him as a candidate for Director serving as Audit and Supervisory Committee Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Messrs. Shigeru Kimura, Arata Nakamura and Keiichi Kubo, candidates for Director serving as Audit and Supervisory Committee Member, are candidates for outside director as stipulated in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
3. Messrs. Shigeru Kimura and Arata Nakamura, candidates for Director serving as Audit and Supervisory Committee Member, currently serve as Outside Directors of the Company. They will have been in office for 4 years and 3 months as of the conclusion of this General Meeting of Shareholders.
4. Mr. Keiichi Kubo, the candidate for Director serving as Audit and Supervisory Committee Member, currently serve as Outside Director of the Company. He will have been in office for 1 year and 3 months as of the conclusion of this General Meeting of Shareholders.
5. 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).
6. The Company has entered into agreements with Messrs. Masanori Kumasaka, Shigeru Kimura, Arata Nakamura and Keiichi Kubo, candidates for Director serving as Audit and Supervisory Committee Member, in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to these agreements is the amount stipulated by laws and regulations. If the candidates are reelected, the Company intends to continue the said agreements with each of them.