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Securities Code: 5009

Date of sending by postal mail: June 9, 2023

Start date of measures for electronic provision: June 1, 2023

To our shareholders:

Naoto Hoya,
Representative Director and President
FUJI KOSAN COMPANY, LTD.
13, Kanda Higashimatsushita-cho,
Chiyoda-ku, Tokyo

Notice of the 93rd Annual General Meeting of Shareholders

We are pleased to announce the 93rd Annual General Meeting of Shareholders of FUJI KOSAN COMPANY, LTD. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access either of those websites by using the internet addresses shown below to review the information.

The Company’s website:

<https://www.fkoil.co.jp/ir/stockholder/meeting.html> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/5009/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the TSE website by using the internet address shown above, enter “Fuji Kosan Company” in “Issue name (company name)” or the Company’s securities code “5009” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

We will hold this General Meeting of Shareholders upon taking measures that aim to prevent the spread of the novel coronavirus disease (COVID-19). However, we ask that you consider whether or not to attend the meeting in person, taking into account the status of infections as of the date of the meeting, your own state of health, etc.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the internet, etc. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 28, 2023 (JST).

1. **Date and Time:** Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
2. **Venue:** Conference room 606, 6F, Toshi Center Hotel Tokyo
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo

3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 93rd term (April 1, 2022 to March 31, 2023) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 93rd term (April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When convening this General Meeting of Shareholders, informational materials for the general meeting of shareholders that were previously sent in paper-based documents (Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, audit reports and Reference Documents for the General Meeting of Shareholders) will be provided on websites due to the implementation of the system for providing informational materials for the general meeting of shareholders in electronic format in accordance with the revision of Companies Act. Please access the websites provided on page 1 and check the information. We will send documents in which portions of the Reference Documents for the General Meeting of Shareholders, Business Report, etc. have been excerpted (summary) so that the main points of the documents can be on hand, so please reference them. Furthermore, we will not provide the summary to shareholders who have requested the delivery of paper-based documents as we will send paper-based documents that state the items subject to measures for electronic provision in accordance with the provisions of the Companies Act and the Company's Articles of Incorporation.
- Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents. Those documents do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.
 - "Overview of System to Ensure the Appropriateness of Operations and Operational Status of the System" in the Business Report
 - "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in such documents are part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing their respective audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- When attending the meeting in person, please hand in the voting form sent out with this notice at the reception desk at the meeting venue.

Guidance on Document Mailing Service for Informational Materials for the General Meeting of Shareholders (the Convocation Notice)

This is a voluntary service applicable to shareholders who were unable to carry out the procedures to request the delivery of paper-based documents as provided for in the Companies Act. Please access the website below, verify your identity by entering your ID (shareholder number) and password (postal code)

and specify your mailing address. We will send the informational materials for the general meeting of shareholders (the convocation notice) after the application deadline.

Application website: <https://shomen.sokai.jp/5009/2023/10/> (in Japanese)

Application period: From June 9, 2023 to June 19, 2023

Note: We ask that shareholders who wish to continue to receive paper-based documents carry out the proper procedures for requesting the delivery of paper-based documents by contacting the securities company at which you opened your securities account or the administrator of the shareholder registry (shareholders who have already completed the procedures for requesting the delivery of paper-based documents need not carry out these procedures again).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Recognizing that a return of profit to shareholders is an important management issue, the Company's basic policy is to increase corporate value and actively return profit by investing with a medium-to-long-term perspective.

Based on this basic policy, the policy of the Company is that the return of profits to shareholders (from the term ended March 31, 2022 to the term ending March 31, 2024) meets the standard of a 100% total payout ratio.

Regarding year-end dividends, considering that the impairment loss recorded in the fiscal year under review does not involve a cash outflow, the Company proposes to pay an ordinary dividend of ¥42 per share (annual dividend of ¥70 when combined with an interim dividend of ¥28).

- (1) Type of dividend property
Cash

- (2) Allotment of dividend property and their aggregate amount
¥42 per ordinary share of the Company.
Total payment: ¥276,243,618

- (3) Effective date of dividends of surplus
June 30, 2023

Proposal No. 2: Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal) shall expire upon the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

This proposal has been reviewed by the Audit and Supervisory Committee, and it has expressed no opinion. The candidates for Director are as follows:

Candidate No. 1	Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company	
Yasuhiro Kawasaki	Apr. 1991	Joined Nippon Oil Co., Ltd.
	Apr. 2008	President of Nippon Oil (U.S.A.) Ltd
New	Apr. 2019	General Manager of Lubricants Sales Department, Lubricants Company, JXTG Nippon Oil & Energy Corporation
	June 2020	General Manager of Lubricants Sales Department, Lubricants Company, ENEOS Corporation
	Apr. 2021	Executive Officer, and General Manager of Osaka Second Branch
Date of birth October 10, 1966	Apr. 2023	Assistant to the President
Number of the Company's shares owned 1,000 shares	Reasons for nomination as candidate for Director	
	Yasuhiro Kawasaki has experience as a manager of an overseas corporation and a wealth of knowledge related to the sale of petroleum products. Having judged that he is suitably qualified to carry the management of the Company forward, the Company nominates him as a candidate for Director.	
Candidate No. 2	Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company	
Yukio Yoshino	Apr. 1981	Joined the Company
	June 2013	General Manager of New Business Promotion Office
Reelection	June 2015	General Manager of Osaka Branch
	June 2016	Executive Officer, and General Manager of Osaka Branch
	June 2018	Director and Executive Officer, and General Manager of Sales Department
Date of birth March 5, 1959	June 2021	Representative Director and Managing Executive Officer, and General Manager of Sales Department
Number of the Company's shares owned 6,612 shares	Apr. 2022	Representative Director and Managing Executive Officer (current position)
Attendance at the Board of Directors meetings 13/13 meetings (100%)	Reasons for nomination as candidate for Director	
	Yukio Yoshino has extensive experience and insight in the sale of oil products. Having judged that he is suitably qualified to carry the management of the Company forward, the Company nominates him as a candidate for Director.	

Candidate No. 3	Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company
Toshihisa Nabeta	Apr. 1984 Joined Mitsubishi Corporation
Reelection	June 2012 Deputy General Manager of Aerospace Unit (in charge of Strategic Business Development)
Outside	Apr. 2013 Deputy General Manager of New Business Development Office, Ship & Aerospace Division
Independent	Apr. 2015 Deputy General Manager of Business Development Promotion Unit, Machinery Group CEO Office
	May 2017 Director of Japan Operation of The Avascent Group Ltd.
	June 2021 Outside Director of the Company (current position)
	Aug. 2021 Director, International Security Industry Council (current position)

Date of birth
September 3, 1960

Number of the Company's shares owned
– shares

Attendance at the Board of Directors meetings
12/13 meetings (92%)

Reasons for nomination as candidate for outside Director and overview of expected roles

Although Toshihisa Nabeta does not have the experience of being directly involved in management, the Company judges that with his extensive experience and sophisticated specialist knowledge in business development and advanced technologies, he can be expected to provide supervision, advice, etc. for the Company's execution of business, and accordingly nominates him as a candidate for outside Director.

Matters relating to independent officers

The Company has designated Toshihisa Nabeta as an independent officer as provided for by Tokyo Stock Exchange and submitted notification to the aforementioned exchange. If his election is approved, the Company plans to continue his designation as an independent officer. Mr. Nabeta satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers.

Candidate No. 4	Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company
Hideaki Sunaga	Apr. 1984 Joined Nomura Securities Co., Ltd.
Reelection	June 2004 General Manager of Europe Investment Banking Department of Nomura International plc
Outside	July 2006 Executive Officer of Corporate Planning Department of Nomura Holdings, Inc.
Independent	Apr. 2007 Director and Vice President of Nihon Trim Co., Ltd.
	Jan. 2009 General Manager of Investment Banking Division of Barclays Capital Japan Limited
	June 2010 Senior Managing Director, Tokyo Branch of BNP Paribas S.A.
	June 2021 Outside Director of the Company (current position)

Date of birth
November 29, 1961

Number of the Company's shares owned
– shares

Attendance at the Board of Directors meetings
13/13 meetings (100%)

Reasons for nomination as candidate for outside Director and overview of expected roles

Hideaki Sunaga has broad knowledge of various areas, particularly the securities industry and extensive management experience overseas. The Company judges that he can be expected to utilize his expert insight as an experienced corporate manager to provide supervision, advice, etc. for the Company's execution of business, and accordingly nominates him as a candidate for outside Director.

Matters relating to independent officers

The Company has designated Hideaki Sunaga as an independent officer as provided for by Tokyo Stock Exchange and submitted notification to the aforementioned exchange. If his election is approved, the Company plans to continue his designation as an independent officer. Mr. Sunaga satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers.

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Of the candidates for Directors, Toshihisa Nabeta and Hideaki Sunaga are candidates for outside Directors.

3. Toshihisa Nabeta and Hideaki Sunaga are currently outside Directors of the Company and at the conclusion of this meeting, their tenures will have been two years.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Toshihisa Nabeta and Hideaki Sunaga to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act. If the reelection of Toshihisa Nabeta and Hideaki Sunaga is approved, the Company plans to renew these agreements with them.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act that includes officers of the Company and its subsidiaries as insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by the insureds. If each candidate assumes the office as Director, the Company plans to renew the aforementioned directors and officers liability insurance policy that includes each of them as insureds. The full amount of the insurance premiums is borne by the Company.

[Reference] Composition of the Board of Directors

If Proposals No. 2 is approved and adopted as originally proposed, the composition of the Board of Directors will be as follows.

Name	Independent Outside Director	Gender	Tenure	Corporate Management	Finance/Accounting	International Business	M&A	Capital Policy	Legal Affairs	Sales/Marketing	Product Technology
Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)											
Yasuhiro Kawasaki		Male	New	○		○	○	○		○	○
Yukio Yoshino		Male	5 years	○						○	
Toshihisa Nabeta	○	Male	2 years	○		○	○		○		
Hideaki Sunaga	○	Male	2 years	○		○	○	○			
Directors Who Are Audit and Supervisory Committee Members											
Toshikazu Yoshida		Male	1 year	○						○	
Yutaka Watanabe	○	Male	7 years	○	○	○		○	○		
Atsuko Sugiyama	○	Female	3 years		○				○		

Reference: The Company's Independence Standards for Outside Officers

The Company considers outside officers who do not fall under any of the following conditions to be independent officers who are not likely to have any conflicts of interest with the general shareholders.

- (i) A person from the Company and its subsidiaries (hereinafter the "Group")
(Executive Director, executive officer (*shikkoyaku*), executive officer (*shikkoyakuin*), or some other person or employee who serves in an equivalent capacity (hereinafter referred to as "Executive" in these standards))
- (ii) A major customer of the Group, or Executive of such customer
(Customer whose total purchases from the Group account for more than 2% of the consolidated net sales of the Company for any of the latest three fiscal years)
- (iii) A major lender to the Group, or Executive of such lender
(Lender to which the amount of the Company's borrowings on a consolidated basis as of the last day of any of the latest three fiscal years has exceeded 2% of the consolidated total assets of the Company)
- (iv) An entity for whom the Group is a major customer, or Executive of such entity
(Entity whose total sales to the Group account for more than 2% of the consolidated net sales of that entity for any of the latest three fiscal years)
- (v) Legal expert, certified public accountant, or consultant who receives a large amount of remuneration other than officer remuneration from the Group
(In the case of an individual: A person receiving at least an average amount of ¥10 million per year from the Group during the latest three fiscal years. In the case of a corporation, organization, etc.: A person belonging to the corporation, organization, etc. receiving an amount of at least 2% of the consolidated net sales of that corporation, organization, etc. from the Group)
- (vi) A person who receives substantial donations from the Group
(Beneficiary whose total amount of donation received from the Group exceeds 2% of the total revenue of the beneficiary in any of the latest three fiscal years.)
- (vii) The Company's major shareholder (investor holding at least 10% of the voting rights of the Company) or if the major shareholder is a corporation, an Executive of either that major shareholder, its parent company or a principal subsidiary.
- (viii) An Executive of a corporation, etc. in which the Company holds at least 10% of voting rights
- (ix) A spouse or a relative within the second degree of kinship of any of the persons listed in (i) through (viii) above (limited to important persons)
- (x) A person who has come under a category listed in any of items (ii) through (ix) above in the past three years