

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 8133

May 31, 2019

To our shareholders:

Kenji Okada
Representative Director,
President and Chief Executive Officer

ITOCHU ENEX CO., LTD.

3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

NOTICE OF THE 59TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of ITOCHU ENEX CO., LTD. (the “Company”), which will be held as described below.

If you are not able to attend the meeting, you can exercise your voting rights either by paper ballot or by using the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

Meeting Details

1. Date and time: Wednesday, June 19, 2019 at 10:00 a.m. (Japan Standard Time)

2. Venue: New Kasumigaseki Building, Nadao Hall
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

The 59th Term (from April 1, 2018 to March 31, 2019)

1. Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements
2. The results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Partial amendments to the Articles of Incorporation

Proposal 3: Election of nine (9) Directors

Proposal 4: Election of one (1) Audit & Supervisory Board Member

Exercising your voting rights if you cannot attend the meeting

If you are not able to attend the meeting, you can exercise your voting rights either by paper ballot or over the Internet. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders and return it by postal mail to reach us no later than 5:30 p.m. (Japan Standard Time), Tuesday, June 18, 2019. Or, please access the following website solely set up for the exercise of voting rights designated by the Company.

[website] <http://www.web54.net> (This website is available in Japanese only.)

For those attending the meeting in person

- If you attend the meeting, please submit the enclosed voting form at the meeting's reception desk. Also, persons accompanying shareholders and representatives who are not shareholders, persons who are other than shareholders who can exercise voting rights are not allowed to enter the venue.
- In the interests of saving resources, please bring this Notice with you.
- At the meeting, the Company's officers and employees will be dressed lightly and without neckties (Coolbiz). We ask that shareholders also come dressed lightly.

Provision method of Convocation Notice (Information regarding Japanese version only)

- The contents of this Notice were disclosed on the Company's website before this Notice was sent out in order to provide information early.
- In the case that there are revisions to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised items will be put on the Company's website.
- Regarding the items below, according to law and provisions of Article 14 of the Articles of Incorporation, by putting them on the Company's website, they do not have to be provided to shareholders so they are not included in this Notice or other materials provided. Therefore, this Notice includes only part of the Consolidated Financial Statements and Non-Consolidated Financial Statements (excluding (Reference)) audited when the Audit & Supervisory Board Member and Accounting Auditor made the Audit Report.

Consolidated Financial Statements: Notes to Consolidated Financial Statements

Non-Consolidated Financial Statements: Notes to Non-Consolidated Financial Statements

(Reference) Consolidated Statements of Cash Flows, Segment Information

[The Company's website] <https://www.itcenex.com> (This website is available in Japanese only.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The company proposes appropriation of surplus as follows.

Matters related to year-end dividends

The Company's policy with respect to appropriation of its surplus is to continue to pay stable dividends as it maintains sustained growth of its business, and it aims for a dividend payout ratio (Consolidated) of 40% or more.

As the Company recorded profits exceeding the profit target for the final year of the Medium-term Business Plan, the Company will increase the previously announced payment of 20 yen per share for the year-end dividends for the period under review by 2 yen per share, as follows.

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	22.0 yen per common share of the Company Total amount of dividends: 2,485,734,768 yen This brings the total dividends paid in the current period, including the interim dividend of 20.0 yen per share, to 42.0 yen per share
(3) Effective date of distribution of dividends of surplus	June 20, 2019

Basic policy concerning distribution of profits

The Company recognizes the distribution of profits to its shareholders as a key management priority. After comprehensively considering the medium- to long-term business performance and capital efficiency, and so forth, the Company has changed its consolidated payout ratio guideline. Effective from the current period, the Company now aims for a dividend payout ratio (Consolidated) of 40% or more. The Company's basic policy with respect to profit retention is to strengthen its business base and further expand the scale of its earnings by allocating investment capital, etc. to its business.

Proposal 2: Partial amendments to the Articles of Incorporation

The Company proposes the following amendments to revise a portion of its current Articles of Incorporation.

1. Reasons for proposal

In order to expand business capacity and to clarify the scope of activities associated with diversification of business, the Company would like to modify an existing item and create a new item in “Article 2 (Purpose)” of the Current Articles of Incorporation.

2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. (Article text omitted)</p> <p>2. Production and sale of high-pressure gas and sale of any other kinds of fuel;</p> <p>3. – 40. (Article text omitted)</p> <p>(Newly established)</p> <p><u>41.</u> All business incidental to or related to any of the foregoing.</p>	<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. (Unchanged)</p> <p>2. Production and sale of high-pressure gas <u>and medical-use gas,</u> and sale of any other kinds of fuel;</p> <p>3. – 40. (Unchanged)</p> <p><u>41. Purchase, operation and sale of assets related to the renewable energy business;</u></p> <p><u>42.</u> All business incidental to or related to any of the foregoing.</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal 3: Election of nine (9) Directors

At the conclusion of this meeting, the following seven (7) Directors will have completed their terms of office: Kenji Okada, Kyosuke Wakamatsu, Tatsuro Utsumi, Atsushi Katsu, Seiichi Shimbo, Ichiro Saeki, and Hisato Okubo. In addition, on January 11, 2019, Director Masahiko Takasaka resigned from his office due to personal reasons. The Company therefore proposes the election of nine (9) Directors. The candidates for Director are as follows.

Furthermore, in order to increase the transparency of the decision-making process with respect to the selection of Director candidates, the Company has made these decisions upon consultation with the Governance Committee, which consists primarily of Outside Directors and Outside Audit & Supervisory Board Members.

No.	Name		Positions and responsibilities in the Company
1	Kenji Okada	Reelection	Representative Director, President and Chief Executive Officer
2	Kyosuke Wakamatsu	Reelection	Director, Managing Officer, and Chief Operating Officer, Home-Life Division
3	Atsushi Katsu	Reelection	Director, Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division
4	Toshihisa Fuse	New election	Executive Officer and Chief Operating Officer, Life & Industrial Energy Division
5	Fumio Shimizu	New election	Executive Officer, Chief Operating Officer, Power & Utility Division
6	Seiichi Shimbo	Reelection Outside Independent	Director
7	Ichiro Saeki	Reelection Outside Independent	Director
8	Hisato Okubo	Reelection	Director
9	Motoyo Yamane	New election Outside Independent	

Reelection: Candidate for reelection as a Director

New election: Candidate for election as a new Director

Outside: Candidate for election as an Outside Director

Independent: Candidate registered at the Tokyo Stock Exchange as an Independent Officer

1	Kenji Okada		[Reelection]
	Date of Birth: March 23, 1951 Age: 68	Tenure of Office on the Board: 7 years Board of Directors Meeting Attendance: 13/13 Meetings	
Number of the Company's shares owned		106,000 shares	
Career summary, position and responsibilities	April 1974	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	July 2000	General Manager for Construction & Realty Department, General Manager for PFI Business Promotion Office, ITOCHU Corporation	
	April 2004	Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	June 2005	Executive Officer, ITOCHU Corporation	
	April 2007	Executive Vice President, Finance, Realty, Insurance & Logistics Services Company, Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	April 2008	Managing Executive Officer, President, Finance, Realty, Insurance & Logistics Services Company, ITOCHU Corporation	
	June 2008	Member of the Board, Managing Director, ITOCHU Corporation	
	April 2010	Member of the Board, Managing Executive Officer, ITOCHU Corporation	
	May 2012	Corporate Adviser, Itochu Enex Co., Ltd.	
	June 2012	Representative Director, President and Chief Executive Officer, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, Cosmos Initia Co., Ltd.		
Reasons for nomination as candidate for Director	Kenji Okada has worked primarily in the areas of finance, construction, real estate, and logistics for many years, and held such positions as Managing Executive Officer and Representative Director at ITOCHU Corporation. He has been the Company's Representative Director, President and Chief Executive Officer since June 2012. He has been nominated to another term as Director because of his extensive business experience at both ITOCHU Corporation and the Company and his broad knowledge of corporate management.		

2	Kyosuke Wakamatsu		[Reelection]
	Date of Birth: May 21, 1962 Age: 57		Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 10/10 Meetings
Number of the Company's shares owned		15,300 shares	
Career summary, position and responsibilities	April 1985	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)	
	April 2004	Manager, Corporate Planning Team of Corporate Planning Department, Itochu Enex Co., Ltd.	
	April 2007	Manager, Planning & Administration Section of Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2008	Deputy General Manager, Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2009	General Manager, Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2012	General Manager, Planning & Administration Department of Industrial Material Division, Itochu Enex Co., Ltd.	
	October 2012	General Manager, Corporate Planning Department, Itochu Enex Co., Ltd.	
	April 2013	Executive Officer and General Manager, Corporate & Planning Department, Itochu Enex Co., Ltd.	
	April 2016	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Tohoku Co., Ltd.	
	October 2017	Executive Officer, Deputy Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.	
	March 2018	Executive Officer, Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.	
	April 2018	Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.	
	June 2018	Director, Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.	
April 2019	Director, Managing Officer, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Kyosuke Wakamatsu has worked primarily in the liquefied petroleum gas related business for many years at the Company, and has also served as General Manager for the Corporate Planning Department and Representative Director at one of the Company's group companies, Itochu Enex Home-Life Tohoku Co., Ltd. He currently holds the position of Chief Operating Officer for Home-Life Division. He has been nominated to another term as Director because of his extensive business experience at both the Company and its group companies and his broad knowledge of corporate management.		

3	Atsushi Katsu		[Reelection]
	Date of Birth: April 30, 1959 Age: 60	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 10/10 Meetings	
Number of the Company's shares owned		4,400 shares	
Career summary, position and responsibilities	April 1983	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	May 2005	General Manager for Structured Finance Department, Finance Division, ITOCHU Corporation	
	May 2009	General Manager for Finance and Accounting Department, General Manager for Legal & Credit Control Department, ITOCHU Singapore Pte Ltd., Assistant to CEO for Asia Bloc, ITOCHU Corporation	
	October 2010	Chief Administration Control Officer for Asia Bloc, ITOCHU Corporation	
	April 2011	Chief Administration Control Officer for ASEAN & South West Asia Bloc, ITOCHU Corporation, Executive Vice President, ITOCHU Singapore Pte Ltd.	
	April 2013	Director, Dole International Holdings, Inc. (Seconded)	
	April 2014	Executive Officer, ITOCHU Corporation	
	April 2015	Director, Executive Vice President, Dole Asia Holdings Pte. Ltd. (Seconded)	
	March 2016	Retired from Executive Officer, ITOCHU Corporation	
	April 2016	Director, Executive Vice President, Dole Asia Holdings Pte. Ltd.	
	June 2018	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division, Itochu Enex Co., Ltd.	
April 2019	Director, Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Atsushi Katsu has worked primarily in Finance and Accounting related operations for many years. He has held various managerial positions, including Executive Officer at ITOCHU Corporation and Director, Vice President at Dole Asia Holdings Pte. Ltd. Currently, he is serving as Chief Operating Officer, Corporate Administration Division at the Company. He has been nominated to another term as Director because of his extensive business experience and his broad knowledge of administration and operations.		

4	Toshihisa Fuse	
	Date of Birth: February 21, 1961 Age: 58	[New election]
Number of the Company's shares owned		200 shares
Career summary, position and responsibilities	April 1984	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	April 2007	General Manager for Energy Sales & Supply Department, ITOCHU Corporation
	October 2008	General Manager for International Energy Trading Department 2, ITOCHU Corporation
	April 2011	Assistant to Chief Operating Officer, Energy Division, ITOCHU Corporation
	March 2012	CEO and President, Isla LPG Corporation (Seconded) (Stationed in Manilla)
	April 2014	Senior Officer for ASEAN & South West Asia Bloc (South West Asia Area) (Stationed in New Delhi), Chief Officer for South West Asia Area, ITOCHU Corporation; Chairman & Managing Director, ITOCHU India Pvt. Ltd.; Manager, New Delhi Representative Office, Manager, Calcutta Representative Office, Manager, Madras Representative Office, ITOCHU Corporation
	April 2017	Executive Officer and Deputy Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd.
	October 2017	Executive Officer, Deputy Chief Operating Officer, Power & Utility Division, and General Manager, Power & Heat Business Development Department, Itochu Enex Co., Ltd.
	April 2018	Executive Officer and Chief Operating Officer, Life & Industrial Energy Division, Itochu Enex Co., Ltd.
	October 2018	Executive Officer, Chief Operating Officer, Life & Industrial Energy Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.
April 2019	Executive Officer and Chief Operating Officer, Life & Industrial Energy Division, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Director, Osaka Car Life Group Co., Ltd. Director, Nissan Osaka Sales Co., Ltd. Director, ENEX FLEET CO., LTD.	
Reasons for nomination as a new candidate for Director	Toshihisa Fuse has worked primarily in Energy Trading related operations for many years. He has held various managerial positions, including Assistant to CEO for Asia & Oceania Bloc at ITOCHU Corporation, and CEO & President at Isla LPG Corporation. Currently, he is serving as Chief Operating Officer, Life & Industrial Energy Division at the Company. He has been newly nominated as Director because of his extensive business experience gained at ITOCHU Corporation and his broad knowledge of corporate management.	

5	Fumio Shimizu	
	Date of Birth: April 1, 1958 Age: 61	[New election]
Number of the Company's shares owned		3,900 shares
Career summary, position and responsibilities	April 1981	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	April 2002	Head of Sales Branch, Nagoya Sales Branch, Chubu Branch, Itochu Enex Co., Ltd.
	April 2005	Head of Sales Branch, Kyushu Sales Branch, Itochu Enex Co., Ltd.
	April 2008	Head of Branch, Kyushu Branch, Itochu Enex Co., Ltd.
	June 2008	Executive Officer and Head of Branch, Kyushu Branch, Itochu Enex Co., Ltd.
	April 2011	Executive Officer, Deputy Chief Operating Officer, Car-Life Division, and General Manager, Supply Administration Department, Itochu Enex Co., Ltd.
	April 2012	Managing Officer, Assistant General Manager, Car-Life Division, Itochu Enex Co., Ltd.
	April 2013	Managing Officer and Deputy Chief Operating Officer, Energy Trade Division, Itochu Enex Co., Ltd.
	April 2014	Managing Officer, Head of Branch, Hokkaido Branch, Itochu Enex Co., Ltd., and Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd.
	March 2015	Retired from Managing Officer, Itochu Enex Co., Ltd.
	April 2015	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd.
	April 2018	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd., and Representative Director, President and Chief Executive Officer, Nissho Propane Sekiyu Co., Ltd.
	June 2018	Retired from Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd. Retired from Representative Director, President and Chief Executive Officer, Nissho Propane Sekiyu Co., Ltd.
	July 2018	Joined Itochu Enex Co., Ltd. Assistant to Chief Operating Officer, Power & Utility Division in Power & Utility Group, Itochu Enex Co., Ltd.
	October 2018	Executive Officer, Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd. (to date)
Significant concurrent positions outside the Company	None	
Reasons for nomination as a new candidate for Director	Fumio Shimizu has worked primarily in Petroleum Product related business for many years at the Company, and has also served as Representative Director, President and Chief Executive Officer at one of the Company's group companies, Itochu Enex Home-Life Hokkaido Co., Ltd. He currently holds the position of Chief Operating Officer, Power & Utility Division at the Company. He has been newly nominated as Director because of his extensive business experience gained at the Company and the Itochu Enex Group and his broad knowledge of corporate management.	

6	Seiichi Shimbo		[Reelection] [Outside] [Independent]
	Date of Birth: April 9, 1951 Age: 68	Tenure of Office on the Board: 4 years Board of Directors Meeting Attendance: 13/13 Meetings	
Number of the Company's shares owned		8,800 shares	
Career summary, position and responsibilities	April 1975	Joined Tokio Marine Fire Insurance Co., Ltd. (currently, Tokio Marine & Nichido Fire Insurance Co., Ltd.)	
	April 2000	General Manager for Corporate Planning Department, Tokio Marine Fire Insurance Co., Ltd.	
	June 2003	General Manager for 3rd Automobile Sales Department of Tokyo Automobile Headquarter, Tokio Marine Fire Insurance Co., Ltd.	
	June 2004	Executive Officer, General Manager for 3rd Automobile Sales Department of Tokyo Automobile Headquarter, Tokio Marine Fire Insurance Co., Ltd.	
	October 2006	Managing Executive Officer, Tokio Marine & Nichido Fire Insurance Co., Ltd.	
	July 2009	Senior Director, Non-life Insurance Policy-holders Protection Corporation of Japan	
	June 2013	Outside Auditor, TOKYO OHKA KOGYO CO., LTD.	
	June 2015	Outside Director, Itochu Enex Co., Ltd. (to date)	
	June 2018	Director, Carlit Holdings Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, Carlit Holdings Co., Ltd.		
Reasons for nomination as candidate for Outside Director	At Tokio Marine & Nichido Fire Insurance Co., Ltd., Seiichi Shimbo has held the positions of General Manager for the Corporate Planning Department, General Manager for the Third Automotive Sales Department, and Managing Executive Officer. He has been nominated to another term as Outside Director because the Company deemed that he can provide management advisory and appropriate supervision of the execution of operations from an objective perspective based on his broad knowledge and extensive experience in the finance and automobile-related businesses.		

7	Ichiro Saeki		[Reelection] [Outside] [Independent]
	Date of Birth: September 26, 1951 Age: 67	Tenure of Office on the Board: 3 years Board of Directors Meeting Attendance: 13/13 Meetings	
Number of the Company's shares owned		6,800 shares	
Career summary, position and responsibilities	April 1975	Joined The Nippon Fudosan Bank (currently, Aozora Bank, Ltd.)	
	March 1991	Resigned The Nippon Fudosan Bank	
	April 1991	The Supreme Court Legal Apprentice (The 45th term Assigned to the Yokohama District Court)	
	April 1993	Completed Legal Apprentice, reinstated to The Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.)	
	June 1993	Deputy General Manager, General Planning Division, The Nippon Credit Bank, Ltd. (currently, Aozora Bank, Ltd.)	
	April 1995	Registered with the Daini Tokyo Bar Association as an attorney-at-law	
	June 1997	General Manager, General Planning Division, The Nippon Credit Bank, Ltd.	
	February 1999	Resigned The Nippon Credit Bank, Ltd. Established Saeki Law Office	
	April 2002	Visiting Professor, Faculty of Law, Teikyo University	
	March 2004	Established Shi-Go-Roku Law Office as Representative Attorney (to date)	
	April 2004	Professor, Omiya Law School	
	April 2007	Professor, Law School, Aoyama Gakuin University (to date)	
	June 2016	Outside Director, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Representative Attorney, Shi-Go-Roku Law Office Professor, Law School, Aoyama Gakuin University		
Reasons for nomination as candidate for Outside Director	Ichiro Saeki has specialized knowledge in his capacity as an attorney and extensive experience with corporate legal affairs. He also acquired broad knowledge of banking and finance during his tenure at Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.). He has been nominated to another term as a candidate for Outside Director because the Company believes that his deep knowledge of banking and finance will enable him to contribute to the proper oversight of the Company's business conduct and offer advice from an objective and expert point of view.		

8	Hisato Okubo		[Reelection]
	Date of Birth: May 10, 1963 Age: 56	Tenure of Office on the Board: 2 years Board of Directors Meeting Attendance: 12/13 Meetings	
Number of the Company's shares owned - shares			
Career summary, position and responsibilities	April 1986	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	September 2009	General Manager for Natural Gas Business Department, ITOCHU Corporation	
	April 2012	General Manager for Energy & Chemicals Planning and Administration Department and Compliance Officer for Energy & Chemicals Company, ITOCHU Corporation	
	April 2013	Deputy Chief Operating Officer, Energy Division No. 2 and General Manager for E&P, ITOCHU Corporation	
	April 2014	Chief Operating Officer, Energy Division No. 2, ITOCHU Corporation	
	April 2016	General Manager for Energy & Chemicals Planning and Administration Department and CP & CITIC Business Development Department, and Compliance Officer for Energy & Chemicals Company, ITOCHU Corporation	
	April 2017	Executive Officer, Chief Operating Officer for Energy Division, ITOCHU Corporation	
	June 2017	Director, Itochu Enex Co., Ltd. (to date)	
	April 2019	Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division, ITOCHU Corporation (to date)	
Significant concurrent positions outside the Company	Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division, ITOCHU Corporation Director, Sakhalin Oil and Gas Development Co., Ltd.		
Reasons for nomination as candidate for Director	Hisato Okubo has worked primarily in energy-related trade and business development and other areas for many years and is currently an Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division at ITOCHU Corporation. He has been nominated as a candidate for Director because the Company believes that, based on his broad-based knowledge of global business management that he has acquired through his extensive experience, he will suitably provide advice to the Company management and contribute to the execution of the Company's business.		

9	Motoyo Yamane	
	Date of Birth: March 22, 1948 Age: 71	[New election] [Outside] [Independent]
Number of the Company's shares owned - shares		
Career summary, position and responsibilities	April 1971	Joined Japan Broadcasting Corporation
	April 1998	Member of Management Council, Institute for the Culture of Travel (to date; *until April 2020)
	June 2005	Head of Announcers Bureau, Japan Broadcasting Corporation
	June 2007	Resigned Japan Broadcasting Corporation
	July 2007	Established "kotobano-mori" (Limited Liability Business Partnership) (*dissolved in March 2014)
	October 2007	Board Member, Characters Culture Promotion Organization (Incorporated Foundation)
	April 2010	Visiting Professor, Graduate School of Humanities and Sociology and Faculty of Letters, The University of Tokyo
	April 2011	Part-time Lecturer, Joshibi University of Art and Design
	November 2011	Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) (to date)
	April 2014	Director, Kuwasawa Gakuen Educational Foundation
	April 2015	Guest Professor, Joshibi University of Art and Design
	April 2017	Director, JUNSHIN HIROO GAKUEN (to date)
	April 2017	Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization) (to date)
	Significant concurrent positions outside the Company	Member of Management Council, Institute for the Culture of Travel (*until April 2020) Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) Director, JUNSHIN HIROO GAKUEN Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization)
Reasons for nomination as a new candidate for Outside Director	Motoyo Yamane worked in the broadcasting industry for many years, where she was involved in the operation of organizations and the development of human resources. She also has sat on various expert committees related to social contribution and cultural activities. She has been newly nominated as a candidate for Outside Director because the Company believes that, based on her knowledge and various perspectives gained through her career, she will suitably provide advice to the Company management and contribute to the proper oversight of the execution of the Company's business.	

Notes:

1. There is no special interest between each candidate and the Company.
2. The “Career summary, position and responsibilities” of Director candidates Atsushi Katsu, Toshihisa Fuse, and Hisato Okubo list their positions as Executives and areas of responsibility over the past five (5) years and currently at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Seiichi Shimbo, Ichiro Saeki, and Motoyo Yamane are candidates for Outside Director.
4. The term of office of Seiichi Shimbo as Outside Director will be four (4) years as of the conclusion of this meeting. The term of office of Ichiro Saeki as Outside Director will be three (3) years as of the conclusion of this meeting.
5. Hisato Okubo has been serving as a business executive at ITOCHU Corporation, which had specific relations with the Company (parent company), during the past five (5) years. He received salary and other compensation for the last two (2) years from the company as well, and is expected to continue to receive salary and other compensation from the company.
6. Pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company has entered into separate limited liability agreements with Seiichi Shimbo, Ichiro Saeki and Hisato Okubo as set forth in Article 423, Paragraph 1 of the Act. In the event that the Director has acted in good faith and committed no gross negligence in the performance of their duties, the liability amount under this contract shall be limited to the Minimum Liability Amount as set forth in Article 425, Paragraph 1, of said Act. If this proposal is approved, the Company will extend the limited liability agreements with each of them. If the election of Motoyo Yamane is approved, the Company will newly enter into the same limited liability agreement with her.
7. In the event that Seiichi Shimbo and Ichiro Saeki are elected as Director, in accordance with Tokyo Stock Exchange guidelines, the Company will continue to have the candidates as Independent Directors. If the election of Motoyo Yamane is approved, the Company will newly have the candidate as Independent Director.
8. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the director shareholding association of the Company as of March 31, 2019.
9. Name on the family register of Motoyo Yamane is Motoyo Tobar.

Proposal 4: Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Satoshi Nakajima will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member, Kenji Takai, however, is not a substitute candidate for any retiring Audit & Supervisory Board Member, and his term of office, if elected, will expire at the conclusion of the annual general meeting of shareholders for the last fiscal year that ends within four (4) years from the time of his election.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Furthermore, in order to increase the transparency of the decision-making process in regard to the selection of Audit & Supervisory Board Member candidates, the Company has made these decisions upon consultation with the Governance Committee, which consists primarily of Outside Directors and Outside Audit & Supervisory Board Members.

Kenji Takai

Date of Birth: September 20, 1965

[New election]

Age: 53

Number of the Company's shares owned		- shares
Career summary and position	April 1990	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	June 2009	Deputy Director, China Corporate Administration Div., ITOCHU Corporation, East Asia Bloc (stationed in Shanghai) and ITOCHU Shanghai Ltd.
	January 2010	Deputy Director, China Corporate Administration Div., ITOCHU Corporation, East Asia Bloc (stationed in Beijing) and ITOCHU (China) Holding Co., Ltd.
	May 2014	Deputy CFO, Machinery Company; General Manager, Business Accounting and Control Section, ITOCHU Corporation
	May 2017	General Manager, Tax Planning & Control Department, ITOCHU Corporation
	May 2018	Deputy General Manager, General Accounting Control Division and General Manager, Tax Planning & Control Department, ITOCHU Corporation
	April 2019	CFO, Energy & Chemicals Company, ITOCHU Corporation (to date)
Significant concurrent positions outside the Company	CFO, Energy & Chemicals Company, ITOCHU Corporation Audit & Supervisory Board Member, C.I. TAKIRON Corporation (scheduled to assume the position in June 26, 2019)	
Reasons for nomination as a new candidate for Audit & Supervisory Board Member	Kenji Takai has many years of experience primarily in the areas of accounting and administration in overseas operations. He currently holds the position of CFO, Energy & Chemicals Company at ITOCHU Corporation. He has been newly nominated as Audit & Supervisory Board Member because his broad knowledge relating to administration gained through extensive operational experience will enable him to offer advice to the Company management and contribute to the proper oversight of business execution.	

Notes:

1. There is no special interest between Kenji Takai and the Company.
2. The "Career summary and position" of Kenji Takai lists his positions as Executive and areas of responsibility over the past five (5) years and currently at ITOCHU Corporation, the Company's parent company.
3. If this proposal is approved as originally proposed, pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Kenji Takai that limits liability for damages as set forth in Article 423, Paragraph 1 of the Act. The limit of liability for damages under said agreement, assuming the relevant Audit & Supervisory Board Member carries out his duties in good faith and without gross negligence, is the minimum liability limit stipulated in Article 425, Paragraph 1 of the Act.

(Reference) Criteria for Determining the Independence of Outside Directors

In regard to criteria for determining the independence of Outside Directors, the Company determines such independence after confirming the presence or absence of conditions (1) through (5) below and in accordance with the requirements for independence set forth by the Tokyo Stock Exchange, Inc. and other financial exchanges.

- (1) Is not currently, nor has ever been within the past ten (10) years, an Executive* of the Company or of a subsidiary of the Company (for Outside Audit & Supervisory Board Members, this includes Directors who are not Executives).
- (2) Is not currently, nor has been within the past three (3) years, an Executive or director of the Company's parent company or an Executive of another company owned by the Company's parent company.
- (3) Is not currently, nor has been within the past three (3) years, a major shareholder owning a stake of 10% or more, either directly or indirectly, of the Company's shares, or an Executive of such shareholder.
- (4) In either the most recent financial reporting period or during the three periods preceding the most recent financial reporting period, has not been a major customer comprising more than 2% of the turnover (sales or transaction volume) during the Company's most recent financial reporting period in which such transactions took place, or an Executive of such customer.
- (5) Within the past three (3) years, has not served as a consultant, accounting specialist, legal profession, or tax practitioner receiving annual compensation of 10 million yen or more from the Company in addition to Director's compensation (if the person receiving such compensation is an organization, such as a corporation or association, a person who belongs to such organization).

* "Executive" refers to executive directors, executive officers, and other such employees.

(Reference) Evaluation of the Effectiveness of the Board of Directors

Each year, the Company has the following self-evaluations conducted about the effectiveness of the Board of Directors as a whole, and an analysis and evaluation are conducted by the Board of Directors at a meeting, based on these opinions and upon to consultation within the Governance Committee.

Subject of evaluation	All Directors and Audit & Supervisory Board Members
Evaluation method	Questionnaire and individual interviews
Evaluation contents	Quantitative (5 level evaluation) and qualitative comprehensive evaluation
Evaluation items	Composition of the Board, discussions at the Board, operation of the Board, duties and responsibilities, and support system of the Board

The evaluation of FY2018, as in the previous fiscal year, indicated that the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was appropriate overall, securing its effectiveness. On the other hand, opinions and advice were provided on matters such as further enhancement of discussion on

medium- to long-term strategy. The Company will draw on these evaluation results to seek to further improve the monitoring and decision-making functions of the Board of Directors.