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(Securities Code: 5009)

June 9, 2021

To our shareholders:

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

## Notice of the 91st Annual General Meeting of Shareholders

We are pleased to announce the 91st Annual General Meeting of Shareholders of FUJI KOSAN COMPANY, LTD. (the “Company”), which will be held as indicated below.

From the perspective of preventing the spread of novel coronavirus disease (COVID-19), we request that shareholders exercise their voting rights in writing or via the internet, etc. as much as possible and refrain from attending the meeting in person on the date of the meeting.

Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or via the internet, etc. by 5:30 p.m. on Wednesday, June 23, 2021 (JST).

- 1. Date and Time:** Thursday, June 24, 2021, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue:** Conference room 601, 6F, Toshi Center Hotel Tokyo  
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo  
(Please note that the conference room for the meeting is different from that of last year.)

### 3. Purpose of the Meeting

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 91st term (April 1, 2020 to March 31, 2021) 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 91st term (April 1, 2020 to March 31, 2021)

#### Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Approval for Introduction of Response Policy Against Tender Offer for the Company’s Shares by Aslead Strategic Value Fund and Aslead Growth Impact Fund
- Proposal No. 4:** Allotment of Share Acquisition Rights Without Contribution

#### **4. Matters Regarding Disclosure on the Internet**

Of the documents to be provided with this notice, “System to Ensure the Properness of Operations” and “Overview of Operational Status of System to Ensure the Properness of Operations” in the Business Report, “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are not provided with this notice because they have been posted on the Company’s website (<https://www.fkoil.co.jp/>) (in Japanese only), pursuant to the provisions of applicable laws and regulations and Article 15 of the Articles of Incorporation. Accordingly, the attached documents to this notice make up only a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor in the course of the preparation of its accounting audit report.

- When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.
- If there are any amendments to Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, they will be posted on the Company’s website (<https://www.fkoil.co.jp/>) (in Japanese only).
- The Company will take necessary measures to prevent infection according to the COVID-19 situation on the date of the meeting. If future developments necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed on the Company’s website (<https://www.fkoil.co.jp/>) (in Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as one of the priority issues of management, and follows a basic policy of achieving growth in corporate value through investment with a medium- to long-term viewpoint and making active return of profits.

Taking into account the successful achievement of earnings results for the fiscal year under review that exceeded the numerical targets of the Medium-Term Business Plan, as well as the current status of the Company's capital, the Company has decided to carry out an early implementation of the capital policy set forth in the new Medium-Term Business Plan, and to distribute dividends of ¥103 per ordinary share, comprising an ordinary dividend of ¥23 and a special dividend of ¥80.

- (1) Type of dividend property  
Cash
  
- (2) Allotment of dividend property and their aggregate amount  
¥103 per ordinary share of the Company.  
(ordinary dividend: ¥23; special dividend: ¥80)  
Total payment: ¥821,043,179
  
- (3) Effective date of dividends of surplus  
June 25, 2021

**Proposal No. 2: Election of Five 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 five 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. <b>1</b>	<b>Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company</b>	
<b>Naoto Hoya</b>	Apr. 1983	Joined Nippon Petroleum Refining
Reelection	Apr. 2008	General Manager of Lubricant Sales Department, Lubricant Business Headquarters of Nippon Oil Corporation
	June 2012	General Manager of Lubricant Management Department, Lubricant Business Headquarters of JX Nippon Oil & Energy Corporation
	June 2014	Executive Officer and General Manager of Lubricant Planning Department
<b>Date of birth</b>	Apr. 2016	Senior Vice President, and President of Lubricant Company
July 10, 1957	Apr. 2018	Director, Senior Vice President and President of Lubricant Company of JXTG Nippon Oil & Energy Corporation
<b>Number of the Company's shares owned</b>	Apr. 2019	Advisor (full-time)
5,200 shares	June 2019	Representative Director and President, and President and Executive Officer of the Company (current position)
<b>Attendance at the Board of Directors meetings</b>	<b>Reasons for nomination as candidate for Director</b>	
13/13 meetings (100%)	Naoto Hoya has extensive experience and insight in corporate management and the manufacturing and 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. <b>2</b>	<b>Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company</b>	
<b>Yukio Yoshino</b>	Apr. 1981	Joined the Company
Reelection	June 2013	General Manager of New Business Promotion Office
	June 2015	General Manager of Osaka Branch
	June 2016	Executive Officer, and General Manager of Osaka Branch
<b>Date of birth</b>	June 2018	Director and Executive Officer in charge of Sales Department, and General Manager of Sales Department
March 5, 1959	June 2019	Director and Executive Officer in charge of Sales Department and New Business, and General Manager of Sales Department (current position)
<b>Number of the Company's shares owned</b>	<b>Reasons for nomination as candidate for Director</b>	
3,200 shares	Yukio Yoshino has extensive experience and insight in the sale of oil. Having judged that he is suitably qualified to carry the management of the Company forward, the Company nominates him as a candidate for Director.	
<b>Attendance at the Board of Directors meetings</b>		
13/13 meetings (100%)		

Candidate No. <b>3</b>	<b>Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company</b>
<b>Hirofumi Matsuzaki</b>	Apr. 1979      Joined the Company
Reelection	July 2008      Deputy General Manager of Accounting Department
<b>Date of birth</b> August 17, 1956	June 2013      Director, and General Manager of Accounting Department
<b>Number of the Company's shares owned</b> 5,804 shares	June 2015      Director, Executive Officer and General Manager of Accounting Department
<b>Attendance at the Board of Directors meetings</b> 13/13 meetings (100%)	June 2019      Director and Executive Officer in charge of Administration Department, and General Manager of Accounting Department (current position)
	<b>Reasons for nomination as candidate for Director</b>
	Hirofumi Matsuzaki has extensive experience and insight in corporate accounting and finance through serving as the General Manager of the Accounting Department. 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. <b>4</b>	<b>Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company</b>
<b>Toshihisa Nabeta</b>	Apr. 1984      Joined Mitsubishi Corporation
New election	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
<b>Date of birth</b> September 3, 1960	May 2017      Director of Japan Operation of The Avascent Group Ltd. (current position)
<b>Number of the Company's shares owned</b> – shares	<b>Reasons for nomination as candidate for outside Director and overview of expected roles</b>
	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.
	<b>Matters relating to independent officers</b>
	If the election of Toshihisa Nabeta is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange. Mr. Nabeta satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers on page 7 of this notice.

Candidate No. <b>5</b>	<b>Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company</b>	
<b>Hideaki Sunaga</b>	Apr. 1984	Joined Nomura Securities Co., Ltd.
New election	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.

<b>Date of birth</b> November 29, 1961	<b>Reasons for nomination as candidate for outside Director and overview of expected roles</b>	
<b>Number of the Company's shares owned</b> – shares	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.	
	<b>Matters relating to independent officers</b>	
	If the election of Hideaki Sunaga is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange. Mr. Sunaga satisfies the requirements for an independent officer as provided for by The Company's Independence Standards for Outside Officers on page 7 of this notice.	

- 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. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into a limited liability agreement with Toshihisa Nabeta and Hideaki Sunaga to limit the amount of their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act.
  4. 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: 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

### **Proposal No. 3: Approval for Introduction of Response Policy Against Tender Offer for the Company's Shares by Aslead Strategic Value Fund and Aslead Growth Impact Fund**

#### 1. Reason for proposal

As announced in the press release “Notice Concerning the Company’s Response Policy Against Tender Offer for the Company’s Shares by Aslead Strategic Value Fund and Aslead Growth Impact Fund (Countermeasures to the Large-Scale Purchases of the Company’s Shares, Including Tender Offers Already Initiated) (in Japanese only)” dated May 24, 2021 (hereinafter the “Response Policy Press Release”), the Company’s Board of Directors has resolved, at its meeting held on the same date, to introduce a response policy for the tender offer for the Company’s shares (hereinafter the “Tender Offer”) by Strategic Value Fund and Aslead Growth Impact Fund (hereinafter the “Tender Offerors”) and other large-scale purchases, etc. that may be planned under the circumstances where the tender offer for the Company’s shares by the Tender Offerors is underway (hereinafter the “Response Policy”), as the measure to prevent decisions on financial and business policies of the Company from being controlled by inappropriate parties in light of the basic policy on persons who control decisions on financial and business policies of the Company (as defined in Article 118, item (iii), (b), 2. of the Regulation for Enforcement of the Companies Act) under the circumstances of the Tender Offer being conducted by the Tender Offerors. (For details on the background leading up to the introduction of the Response Policy, please refer to the Attached Document 1 (Background to the Introduction of the Response Policy) (in Japanese only).)

Based on the perspective of maximizing the value of the Company’s shares and the common interests of the Company’s shareholders, the Company believes that shareholders should make the final decision as to whether or not to accept a large-scale purchase of the Company’s shares. The purpose of the Response Policy is to secure sufficient information and time for shareholders to make appropriate judgments regarding the possible impact of a large-scale purchases, etc. on the corporate value of the Company and on the source of that value, under the circumstances where a tender offer for the Company’s shares is conducted by the Tender Offerors, and ultimately ensure an opportunity to confirm the overall intent of all shareholders at the General Meeting of Shareholders.

The Tender Offerors announced that they had initiated the Tender Offer for the Company on April 27, 2021. Preparations for the Tender Offer were carried out without holding any kind of discussions with the Company. At the time of the initiation, the only information available to the Company regarding such matters as the management policy of the Company after the completion of the Tender Offer as considered by the Tender Offerors, the basis for the calculation of the purchase price of the Tender Offer, and the background of the calculation was that which was contained in the Tender Offer Registration Statement. Since then, the Company has been collecting information on the Tender Offerors and questions have been sent from the Company to the Tender Offerors. As a result of conducting assessment and examination of the details based on the replies to those questions, the information collected by the Company, etc., the Company, as announced in the press release “Notice of Position Statement (Opposition) and Holding of General Meeting of Shareholders to Confirm Shareholders’ Intent Concerning Tender Offer for the Company’s Shares by Aslead Strategic Value Fund and Aslead Growth Impact Fund (in Japanese only),” dated May 28, 2021, stated its opposition to the Tender Offer, judging that it would cause loss to the corporate value of the Company and to the common interest of shareholders.

Moreover, the Company decided to submit this Proposal and Proposal No. 4 for the agenda of this General Meeting of Shareholders in order to conduct, on the condition that approvals were obtained for the proposals, an allotment of share acquisition rights (hereinafter the “Share Acquisition Rights”) without contribution to the shareholders (hereinafter the “Allotment of Share Acquisition Rights without Contribution”; details are described in Proposal No. 4.) as described in Proposal No. 4, pursuant to the approval by ordinary resolution of shareholders at this General Meeting of Shareholders as a takeover defense measure based on the Response Policy in the event that the Tender Offer is completed. (For details, basis, and reasoning on the Company’s position of opposition toward this, please refer to Attached Document 2 (Details, Basis and Reasoning for Position on the Tender Offer) (in Japanese only).)

#### 2. Details of proposal

For specific details of the Response Policy, please refer to Attached Document 3 (Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company and the Response Policy) (in Japanese only).



## Proposal No. 4: Allotment of Share Acquisition Rights Without Contribution

### Proposal No. 4: Allotment of Share Acquisition Rights Without Contribution

#### 1. Reason for proposal

This proposal has been submitted for the purpose of conducting the Allotment of Share Acquisition Rights without Contribution according to the details set forth in 2. below, and the Company requests for its approval by ordinary resolution by the shareholders subject to the approval of Proposal No. 3.

#### 2. Details of proposal

The specific details of the Allotment of Share Acquisition Rights without Contribution are described in Attached Document 4 (Terms of Issuance of the 1st A Share Acquisition Rights (hereinafter the “A Share Acquisition Rights”) (in Japanese only)).

[Main schedule for the Allotment of the A Share Acquisition Rights without contribution]

As it is planned that the A Share Acquisition Rights are to be acquired based on Paragraph 12 of Attached Document 4 (Terms of Issuance of the 1st A Share Acquisition Rights) (in Japanese only), the following schedule is planned.

June 24, 2021                      91st Annual General Meeting of Shareholders

In the event that both Proposal Nos. 3 and 4 are approved, the planned schedule is as follows.

End of July 2021                      Reference date of the A Share Acquisition Rights

End of August 2021                      Effective date of Allotment of the A Share Acquisition Rights without contribution

September 1, 2021 (planned)      The A Share Acquisition Rights will be acquired and the following will be granted.

i) In the case of shareholders to whom restrictions apply concerning exercise due to them falling under the category of ineligible person, the 1st B Share Acquisition Rights (hereinafter the “B Share Acquisition Rights) are granted to them.

ii) In the case of the other shareholders, one ordinary share is granted to them for each one A Share Acquisition Right that they hold.

(Note) For details on ineligible persons and B Share Acquisition Rights, please refer to Attached Document 4 (Terms of Issuance of the 1st A Share Acquisition Rights) (in Japanese only).

<Reference 1> Regarding resolution requirements

The resolution requirement for both Proposal Nos. 3 and 4 are ordinary resolution.

The reasons that ordinary resolution is the resolution requirement for these proposals are as follows.

- (i) In the case where a resolution by a General Meeting of Shareholders is required for such event as the issuance of shares for an offering that brings about a change in the controlling shareholder, the resolution requirement is an ordinary resolution (Article 206-2, paragraph (5) of the Companies Act). Accordingly, it is likewise reasonable that a proposal that asks the shareholders’ intent regarding the acquisition of controlling rights by share purchase has a resolution requirement of ordinary resolution.
- (ii) If the number of approvals at the General Meeting of Shareholders exceeds a majority, then there are no substantive grounds for not considering the intent of that majority.
- (iii) In the decision by the Supreme Court of Japan on the Bull-Dog Sauce court case (Decision of August 7, 2007, reported at page 2215 of *Minshu* (Supreme Court Civil Case Report) Vol. 61, No. 5 (in Japanese only)), the court judged that “on the matter of whether or not the corporate value and the common interest of shareholders would be harmed by the taking of control of the company by a specific

shareholder, the shareholders' own decision at the general meeting of shareholders should be respected unless there is a material flaw which deprives the legitimacy of the judgement of shareholders." Moreover, on the matter of resolution requirement related to the "shareholders' own decision at the general meeting of shareholders" (whether a special resolution was required, etc.), as there was no specific mention of this in the decision by the Supreme Court of Japan on the Bull-Dog Sauce court case, it is reasonable to take it that the resolution at the general meeting of shareholders is based on the ordinary resolution.

<Reference 2> Recommendation of the Independent Committee

The Company's Board of Directors received, on May 27, 2021, a recommendation from the Independent Committee established on May 7, 2021, that on the matter of the convocation of this General Meeting of Shareholders, the content as written in this notice and its reference documents concerning the matter of the date, time and venue of the General Meeting of Shareholders, the purpose of the meeting and other matters relating to the convocation of the General Meeting of Shareholders, and the proposals submitted to the General Meeting of Shareholders to Confirm Shareholders' Intent were appropriate.