

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Resolutions at the 103rd Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

June 23, 2009

To Our Shareholders

Yaichi Kimura  
President  
COSMO OIL CO., LTD.  
1-1-1, Shibaura, Minato-ku, Tokyo

## NOTICE OF RESOLUTIONS AT THE 103rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the following matters were reported and resolved at the 103rd Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. (the “Company”), held on June 23, 2009.

**Matters Reported:**           **1. The Business Report and the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2008 to March 31, 2009)**

The contents of the Business Report and the Consolidated Financial Statements, and results of the Audit Reports were reported.

**2. The Non-consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2008 to March 31, 2009)**

The content of the Non-consolidated Financial Statements was reported.

**Proposals Resolved:**

**Proposal No. 1:**

**Appropriation of Surplus**

This proposal was approved and adopted as originally proposed. It was determined to pay a dividend of ¥5 per share of common stock of the Company and total amount would be ¥4,237,316,070. The date of the distribution of surplus becomes effective on June 24, 2009.

**Proposal No. 2:**

**Partial Amendments to the Articles of Incorporation**

This proposal was approved and adopted as originally proposed. Principal amendments are deletions and changes, etc. to the provisions that are premised on the existence of share certificate due to the enforcement of “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities” (Law No. 88 of 2004). Other amendments are the establishment of the provisions to the effect that contracts to limit liability of Outside Directors and Outside Auditors can be concluded between the Company and these.

**Proposal No. 3:**

**Election of Ten (10) Directors**

This proposal was approved and adopted as originally proposed. Keiichiro Okabe, Yaichi Kimura, Keizo Morikawa, Kenji Hosaka, Naomasa Kondo, Satoshi Miyamoto, Hideto Matsumura, Atsuto Tamura, Khalifa Al Romaiti and Jeffrey Kirk were elected as directors and each of them assumed office.

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**[Translation for Reference and Convenience Purposes Only]**

**Payment of Term-end Dividend**

With regard to the term-end dividend for the 103rd fiscal year, you may receive their dividend payments at your nearby branch and local office of JAPAN POST BANK Co., LTD. and the post office as indicated in the enclosed “receipt of the term-end dividend.” The period for receiving payments is June 24, 2009 through July 31, 2009.

Shareholders who have requested that these payments be made by transfer to a bank or postal savings accounts are asked to confirm the enclosed “dividend calculation form” and “the account information for the dividend receipt.”

In the case where you have bank accounts, after bringing the receipt of the term-end dividend to the counter of the said bank, the payments will be posted by your accounts.

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