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Securities code: 5015

March 7, 2025

Beginning of Electronic provision Measures March 3, 2025

**To our shareholders:**

Masanori Hirakawa  
President and Representative Director  
BP Castrol K.K.  
1-11-2 Osaki, Shinagawa-Ku, Tokyo

**NOTICE OF  
THE 48th ORDINARY GENERAL MEETING OF  
SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 48th Ordinary General Meeting of Shareholders of BP Castrol K.K. (the “Company”) will be held as described below.

When convening the Meeting, the Company takes measures for providing information such as reference documents for the General Meeting of Shareholders (matters subject to the measures for providing information in electronic format) in electronic format and posts this information as the Notice of Convocation of the 48th Ordinary General Meeting of Shareholders on the Company’s website. Please review the information at the Company’s website shown below.

The Company’s website: <http://www.bpcastrol.com>

In addition to posting matters subject to measures for providing information in electronic format on the website listed above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). When accessing the TSE website shown below, please enter “Issue name (BP Castrol)” or the Company’s securities 5015 in “Code” and execute a search. Next select “Basic information” and then “Documents for public inspection/PR information,” to check the information.

Tokyo Stock Exchange website (Listed Company Search):

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

If you wish to exercise your voting rights via the Internet or in writing, please review the reference documents for the General Meeting of Shareholders listed as the matters subject to measures for providing information in electronic format and exercise your voting rights beforehand by 5:00 p.m. on Monday, March 24, 2025 JST.

## Meeting Details

- 1. Date and Time:** Tuesday, March 25, 2025 at 10:00 a.m. JST
- 2. Venue:** Gate City Hall, B1F, Gate City Ohsaki Cultural Facilities Building  
1-11-1 Osaki, Shinagawa-ku, Tokyo
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company's 48th Fiscal Year (January 1, 2024 - December 31, 2024)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
    - Proposal 3:** Election of One (1) Alternate Director (Excluding Directors Who Are Audit & Supervisory Committee Members)
    - Proposal 4:** Granting of Retirement Benefits to Retiring Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- \* If you attend the meeting, please submit the enclosed voting rights exercise form to the meeting's reception of the venue. In addition, please bring this convocation notice with you.
- \* Of the Matters concerning Electronic Provision, in accordance with the applicable laws and regulations and Article 16 of the Company's Articles of Incorporation, regarding the "Statement of Changes in Shareholders' Equity" and "Individual Notes" in the Financial Statements shall not be included in this Notice of Convocation. These items are part of Financial Statements audited by the Accounting Auditor and the Corporate Audit & Supervisory Committee Member.
- \* When you exercise voting rights through proxy, such proxy must be only one shareholder who has voting rights at the general meeting of shareholders. In this case, please submit a voting rights exercise form or a document that can verify your identity, along with a power of attorney with the signature or the name and seal of the delegated shareholder to the Company.
- \* In the case that there are any revisions to the contents subject to measures for providing information in electronic format, the Company will post the altered contents on the Company's website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company's basic policy concerning distribution of profits is to actively distribute the profits to its shareholders and aims for a dividend payout based on its free cash flow with reference to profit after tax for the time being.

The Company proposes to maintain the year-end dividend of 23 yen per share as disclosed in February 2024 in consideration of our shareholders return policy.

#### 1. Matters related to year-end dividend

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property and total amount to shareholders

23 yen per ordinary share of the Company, for a total amount of dividend of 528,027,445 yen

This brings the total dividends paid in the current period to 42 yen per ordinary share, including the interim dividend of 19 yen per ordinary share which was paid.

##### (3) Effective date of distribution of dividends of surplus

March 26, 2025

**Proposal 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all current directors will expire at the end of this Annual General Meeting of Shareholders. We propose the election of three (3) Directors (excluding Directors who serve as Audit & Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) to be elected are as follows.

No.	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)																																							
1	Masanori Hirakawa (December 15, 1971)  Reappointment	<table border="0"> <tr><td>Apr</td><td>1994</td><td>Joined Esso Sekiyu K.K.</td></tr> <tr><td>Dec</td><td>2002</td><td>Senior Analyst of Esso Thailand Public Company Ltd., Thailand</td></tr> <tr><td>Mar</td><td>2005</td><td>Global Planning Advisor of ExxonMobil Fuels Marketing Company, USA</td></tr> <tr><td>Sep</td><td>2010</td><td>General Manager of Asia Pacific Commercial Fuels Sales, ExxonMobil Asia Pacific Pte. Ltd., Singapore</td></tr> <tr><td>Jun</td><td>2012</td><td>General Manager of Tokyo Sales Office of Fuels Marketing, EMG Marketing G.K.</td></tr> <tr><td>Mar</td><td>2014</td><td>Offsite Business Team Leader of Wakayama Refinery, Tonen General Sekiyu K.K.</td></tr> <tr><td>Nov</td><td>2015</td><td>General Manager of Planning &amp; Management of Chemical Department, Tonen General Sekiyu K.K.</td></tr> <tr><td>Mar</td><td>2017</td><td>Joined BP Castrol K.K. as General Manager of Supply Chain Department of the Company</td></tr> <tr><td>Mar</td><td>2018</td><td>Director and General Manager of Supply Chain Department of the Company</td></tr> <tr><td>Mar</td><td>2019</td><td>Executive Vice President and General Manager of Supply Chain Department of the Company</td></tr> <tr><td>Feb</td><td>2020</td><td>Executive Vice President of the Company</td></tr> <tr><td>Mar</td><td>2021</td><td>Representative Director and Executive Vice President of the Company</td></tr> <tr><td>Mar</td><td>2022</td><td>President and Representative Director of the Company (present)</td></tr> </table>	Apr	1994	Joined Esso Sekiyu K.K.	Dec	2002	Senior Analyst of Esso Thailand Public Company Ltd., Thailand	Mar	2005	Global Planning Advisor of ExxonMobil Fuels Marketing Company, USA	Sep	2010	General Manager of Asia Pacific Commercial Fuels Sales, ExxonMobil Asia Pacific Pte. Ltd., Singapore	Jun	2012	General Manager of Tokyo Sales Office of Fuels Marketing, EMG Marketing G.K.	Mar	2014	Offsite Business Team Leader of Wakayama Refinery, Tonen General Sekiyu K.K.	Nov	2015	General Manager of Planning & Management of Chemical Department, Tonen General Sekiyu K.K.	Mar	2017	Joined BP Castrol K.K. as General Manager of Supply Chain Department of the Company	Mar	2018	Director and General Manager of Supply Chain Department of the Company	Mar	2019	Executive Vice President and General Manager of Supply Chain Department of the Company	Feb	2020	Executive Vice President of the Company	Mar	2021	Representative Director and Executive Vice President of the Company	Mar	2022	President and Representative Director of the Company (present)	10
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<p><b>Reasons for Selecting the Candidate for Director</b></p> <p>Mr. Masanori Hirakawa has extensive experience and broad knowledge in the fields of petroleum products, petrochemical products, and the automotive lubricants industry. Since his appointment as Representative Director and Executive Vice President in 2021 (currently Representative Director and President), he has been responsible for overall management, including promoting growth strategies based on the medium-term management plan as a management leader. He has also been deeply involved in providing guidance of the BP Group and coordinating global strategies, contributing to the enhancement of our corporate value. The Company proposes his reappointment as Director.</p>																																										

No.	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
2	<p>Masako Tanaka (October 24, 1969)</p> <p>Reappointment</p>	<p>Dec 2000 Supervisor at PricewaterhouseCoopers BPO</p> <p>May 2002 Joined BP Japan K.K. as Performance Controller at Gas and Power Division</p> <p>Sep 2003 Controller at Marine Lubricants Division</p> <p>Jul 2007 Joined BP Castrol K.K. Control Division</p> <p>Apr 2011 Manager at Accounting Division of the Company</p> <p>Sep 2023 Acting General Manager of Finance Department of the Company</p> <p>Feb 2024 General Manager of Finance Department of the Company</p> <p>Mar 2024 Director, General Manager of Finance Department of the Company (present)</p>	5
<p><b>Reasons for Selecting the Candidate for Director</b></p> <p>Ms. Masako Tanaka joined BP Japan K.K., a member of the BP Group, in 2002. Since 2011, she has been responsible for overall financial accounting as the Accounting Manager in our Finance and Accounting Department. In 2009, she passed the U.S. Certified Public Accountant (USCPA) examination and has extensive experience and knowledge in budget control and financial accounting. She was appointed as a director of our company in March 2024 and has been contributing to the enhancement of our corporate value, primarily from the financial and accounting perspectives, by leveraging her accumulated experience and expertise. The Company proposes her reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
3	Hironori Abe (November 10, 1970)  Reappointment	<p>Mar 2003 Joined Castrol K.K.</p> <p>Aug 2007 General Manager of Professional Division of the Company.</p> <p>Mar 2013 General Manager of Active Cosmetics Division of NIHON L'ORÉAL K.K.</p> <p>May 2015 Representative Director and Vice President of Setouchi Holdings Asia Pacific Pte Ltd (Singapore)</p> <p>Jun 2018 World Aviation International Services Corp. (Philippines) Board Chairman and Executive Advisor</p> <p>Jul 2023 Joined BP Castrol K.K. General Manager of Business Development</p> <p>Sep 2023 Overall Sales and Business Development of the Company</p> <p>Mar 2024 Director, Overall Sales and Business Development of the Company (present)</p>	—
<p><b>Reasons for Selecting the Candidate for Director</b></p> <p>Mr. Hironori Abe rejoined the company in 2023, bringing with him extensive experience in the automotive lubricants business and the FMCG (Fast-Moving Consumer Goods) sector. As the General Manager of Sales and Business Development, he has played a key role in formulating strategies and promoting sales for the professional business, as well as developing new business ventures. Since his appointment as a director in March 2024, he has leveraged his experience and insights gained as a management member in the aircraft business to contribute to our company's management and sales activities. He has overseen the sales strategy for the automotive business and played a pivotal role in our management, contributing to the enhancement of our corporate value. The Company proposes his reappointment as Director.</p>			

- (Notes) 1. Ms. Masako Tanaka's name on the family register is Masako Yoneya.
2. There is no special interest exists between any of the above candidates and the Company.
3. The company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which includes each director as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims for damages arising from acts (including omissions) performed in their capacity as directors of the company are covered. The company bears the full cost of all insurance premiums for the insured. If the appointment of each candidate as a director is approved, they will be included as insured persons under this insurance contract. Additionally, our company plans to renew this insurance contract during the term with the same content.

**Proposal 3:** Election of One (1) Alternate Director (Excluding Directors Who Are Audit & Supervisory Committee Members)

In preparation for a situation where the number of directors (excluding directors who are Audit and Supervisory Committee members) falls below the legally required minimum, we propose the prior election of one (1) Alternate director (excluding directors who are Audit and Supervisory Committee members).

The candidate for an Alternate Director is as follows.

Name (Date of birth)	Career summary, positions, areas of responsibility in the Company, and important concurrent positions	Number of shares of the Company owned (Hundred shares)
Yuji Toriumi (Feb 24, 1966)	Apr 1988 Joined Morozoff Co., Ltd. May 1991 Joined Borden Japan Co., Ltd., Marketing Department Aug 1993 Joined Castrol K.K. (currently BP Castrol K.K.), Market Development Manager Oct 2003 Customer Marketing Manager Oct 2014 General Manager of Customer Operations (present)	—
<b>Reasons for Appointment as External Director and the Role Expected</b> Mr. Yuji Toriumi has extensive experience in the automotive lubricants business. Over the years, as the head of the Customer Operations Department, he has played a crucial role in enhancing customer satisfaction and operational efficiency by scrutinizing information through data analysis, optimizing support processes for the sales department, and implementing and utilizing appropriate tools. We believe that leveraging this expertise will enable him to effectively fulfill the duties of a director and contribute to the enhancement of our corporate value. Therefore, the company proposes his appointment as an alternate director.		—

(Notes) 1. There is no special interest exists between the above candidate and the Company.

2. The company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which includes each director as an insured person. Under this insurance contract, damages and litigation costs incurred by the insured due to claims for damages arising from acts (including omissions) performed in his capacity as a director of the company are covered. The company bears the full cost of all insurance premiums for the insured. If the candidate is appointed as a director, he will be included as an insured person under this insurance contract. Additionally, the company plans to renew this insurance contract during the term with the same content.

**Proposal 4:** Granting Retirement Benefits to Retiring Directors (excluding Directors who are Audit and Supervisory Committee Members)

We propose granting retirement benefits, up to a maximum of 50 million yen, to Mr. Takayuki Koishi, who will retire as a director upon the conclusion of this Annual General Meeting of Shareholders due to the expiration of his term of office, in recognition of his contributions during his tenure. The specific amount, timing, and method of payment will be entrusted to the Board of Directors. We believe that providing retirement benefits under this proposal is appropriate, given his longstanding efforts to enhance the company’s performance and corporate value.

Additionally, the Audit and Supervisory Committee has expressed the opinion that there are no particular matters to be noted regarding this proposal.

The brief biography of the retiring director (excluding Directors who are Audit and Supervisory Committee Members) is as follows.

Name	Career summary		
Takayuki Koishi	Jan	2005	Senior Managing Director of the Company
	Aug	2007	Representative Senior Managing Director of the Company
	Mar	2008	Executive vice-president and Representative Director of the Company
	Jan	2011	President and Representative Director of the Company
	Mar	2022	Chairman and Representative Director of the Company (present)



(Reference)

#### Election Policy and Procedures for candidates for Directors

The number of the Board of Directors is determined with due consideration from the viewpoint of ensuring diversity and expertise at the Board of Directors, while securing the necessary and appropriate number of directors to ensure the effectiveness of Company's management structure and the substantial discussions at the Board of Directors.

When determining candidates for director, we shall ensure the balance and diversity of knowledge, experience, and capabilities of the Board of Directors as a whole, suitability for the Company's industry and business type, taking into consideration the balance between talents who can demonstrate their strengths in the operation of a company and those who are suitable for business management in the industries and business categories to which the Company belongs.

Candidates for Directors shall be determined by the Board of Directors from a wide variety of talents who meet the following criteria and have knowledge, capability, and experience who can contribute to the realization of the Company's management vision.

- (1) Those who have a personality, insight, and high sense of ethics suitable for a director, and who can carry out corporate management and business operations fairly and accurately.
- (2) Those who have a wealth of knowledge and experience in the business management of the industries and business types to which the Company belongs.
- (3) Those who meet the diversity agenda, including gender, internationality, career and age.

Composition of the Board of Directors (expected)

If the Proposals 2 is approved, Toward the Realization of the ongoing Medium-Term Management Plan in the key skills expected of the Company's directors is as follows.

Position	Name	Main skills of directors												
		External Director	Independent Officer	Corporate Management	Governance	Legal	Financial accounting	Human resources, Labor	Sales, Marketing	Technology, Quality	International experience	Industry knowledge	Diversity	Innovation
President and Representative Director	Masanori Hirakawa			●	●				●	●	●	●	●	●
Director	Masako Tanaka				●		●							
Director	Hironori Abe			●				●		●	●		●	
Directors Who Are Audit and Supervisory Committee Members	Sachiko Awai	○	○	●	●			●		●		●		
Directors Who Are Audit and Supervisory Committee Members	Fumio Mochizuki	○	○		●		●							
Directors Who Are Audit and Supervisory Committee Members	Yasuko Fukuyama	○	○		●	●	●			●				

## Independence Standards of External Directors

The Company determines that candidates for External directors are independent if, as a result of investigations to the extent reasonably possible by the Company, it is determined that none of the following items fall under any of the following items.

- (1) Executing person of our affiliated companies
- (2) A major lender of the Company (A person who received payment from the Company of 2% or more of consolidated sales in the most recent business year) or an executing person of such lender
- (3) A Major business partner of the Company (A person who has paid the Company at least 2% of consolidated sales in the most recent business year) or an executing person of such business partner
- (4) A major shareholder of the Company (directly or indirectly Voting rights of 10% or more of the total voting rights) or an executing person of such shareholder
- (5) A person who is a law firm, audit corporation, tax accountant corporation, consulting firm etc. who is a business executor (executive director, executive officer, executive officer) of a corporation who makes the Company a major business partner (who has received payment from the Company of 2% or more of consolidated sales in the most recent business year), or who has been an executive officer in the last three years
- (6) A legal professional, accounting professional, tax professional, or consultant etc. who has received a large amount of money (\*1) or other properties from the Company,
- (7) A person who has received a large (\*1) donation or grants, or a member of the Board of Directors of a corporation, a union, etc. or other an executing person from the Company
- (8) Those who have been applicable in the past three years from (2) to (7) above
- (9) Spouses or relatives within second-year parents of important persons (\*2) among the persons listed in (1) to (7) above
- (10) Those who belonged to our parent or sibling company within the past 10 years

\*1 The average amount of money in the past three business years is 10 million yen or more per year for individuals, and in the case of corporations, unions, etc., it exceeds 2% of consolidated sales or total income of the corporations, unions, etc.

\*2 Important persons are directors (excluding external directors) Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members). and employees who are appointed as executive officers and general managers or higher.