

[Translation]

November 25, 2023

To whom it may concern:

Cosmo Energy Holdings Co., Ltd.

Notice Concerning Status of Dialogue with Institutional Investor Shareholders

On the basis of Japan's Corporate Governance Code and Tokyo Stock Exchange requirement for improvement of dialogue with shareholders and disclosure thereof, the Company believes that it can achieve sustainable growth and improve its medium- to long-term corporate value by giving the shareholders a deep understanding of Company's corporate governance and the plan for improvement its corporate value including the Medium-Term Management Plan, and working for engagement by receiving the shareholders' views of those matters, through constructive dialogues with Company shareholders. Therefore, the Company has been actively engaged in dialogue with institutional investor shareholders.

Furthermore, this year, the Company introduced emergency introduction type takeover defense measures (the "Response Policies") in response to City Index Eleventh Co., Ltd., Reno, Inc., Minami Aoyama Fudosan Co., Ltd., and Ms. Aya Nomura, and as of July 27, 2023, the Company received **a statement of intent for large-scale purchase actions, etc., for purchase of the Company's shares until the percentage of voting rights increases from 20.03% (current) to 24.56%** ("Large-scale Purchase Actions, etc."). Eventually, as of October 24 of this year, the Company **resolved a resolution to convene an Extraordinary General Meeting of Shareholders (to be held on December 14 of the same year; the "Extraordinary General Meeting") in order to consult with the Company's shareholders on the propriety of enactment of countermeasures against the Large-scale Purchase Actions, etc.**

In response to the relevant circumstances, in addition to the activities by the department in charge of IR and the management, the Company has been even *more* actively engaged in dialogue led by independent Outside Directors with institutional investor shareholders.

For disclosure of information about the circumstances of the active dialogues with shareholders, in order to improve corporate value through dialogues and to allow the shareholders to exercise voting rights appropriately, the Company hereby provides information about the viewpoints received by the shareholders of the Company and correspondence with the Company.

1. Status of dialogues

The Company, from the perspective of sustainable improvement of its corporate value, is proactively promoting constructive dialogues with shareholders. In 2023, the Company had dialogues with shareholders 185 times in total (the total number of companies is 548) as of today<Exhibit>. In particular, this year, the Company is emphasizing the dialogues with institutional investor shareholders led by Independent Outside Directors, and Independent Outside Directors have had dialogues with shareholders of 88 companies in total for 11 months since January, 2023. The Company will try to engage in ongoing dialogue proactively, and reflect their views as a representative of minority shareholders.

2. The correspondence of the Company based the dialogues

Through the dialogues with institutional investor shareholders, the Company has received many inquiries regarding the plan as to how the Company will improve its corporate value and shareholders' common interests. The Company believes that it already presented its explanation on this point, and provided sufficient disclosure of information about improving its medium- to long-term corporate

value through the Seventh Medium-Term Management Plan, announced in March 2023, and Vision 2030. However, in light of the fact that the Company received inquiries regarding those matters a remarkable number of times, the Company released a “Roadmap for Improving Corporate Value” dated November 8, 2023.

In addition, the Company received an opinion that from the perspective of carrying out the Response Policies more objectively, the Company should increase the number of Independent Outside Directors. Moreover, based on the shareholder guidelines and the results of the dialogues, the Company confirms that the revised draft of the 2024 proxy voting guidelines, announced by Institutional Shareholder Services Inc., the proxy advisor company (“ISS”), changes the criteria for formal examination of takeover measures, on the conditions that the company should adopt more than two independent outside directors and that a majority of directors should be independent outside directors.

To improve the effectiveness of supervision by the Board of Directors, the Company has tried to increase the diversity of the Board of Directors, including increasing the ratio of female Directors, and to improve the ratio of Independent Outside Directors. However, from the perspective of enhancing the supervisory capacity of the Board of Directors and improving sustainable corporate value, the Company believes that the number of Independent Outside Directors will reach a majority of the Board of Directors in 2024.

Furthermore, the Company received an opinion that the requirements for enactment of the countermeasures in Proposal No. 5 at the Company’s Ordinary General Meeting of Shareholders held in 2023 was unclear. From the beginning, a resolution to enact the countermeasures will be performed with full respect to recommendations from the Independent Committee, which consists of only Independent Outside Directors, the Company’s Board of Directors has no intention to conduct an arbitrary act. With respect to the requirement for enactment of the countermeasures submitted to the Extraordinary General Meeting, the Company clearly stated regarding the definition of “commenced” the Large-scale Purchase Actions, etc.¹ .

The Company is improving its corporate value on an ongoing basis through dialogue with the shareholders of the Company.

End

¹ the Company clearly stated that “ ‘[i]f it is deemed that the Large-scale Purchasers have commenced the Large-scale Purchase Actions, etc.’ means situations where the Large-scale Purchasers and Others purchase shares of the Company in excess of the 17,680,525 shares currently held. In order to eliminate arbitrary decisions by the Company’s Board of Directors, the Company will determine, reasonably and objectively, whether the Large-scale Purchasers and Others have commenced Large-scale Purchase Actions, etc. based on the Company’s shareholders’ register, large-volume holdings statement, change reports, the result of the inquiry to Japan Securities Depository Center, Inc., and other objective information.”

<Exhibit> Dialogue Results with Institutional Investors (January 2023 to November 24, 2023)

	Responsible persons of the Company	Number	Total number of companies
Individual meeting	Inside Director and Executive Officer	39 time(s)	40 company(ies)
	Independent Outside Director	12 time(s)	12 company(ies)
	People responsible for IR	124 time(s)	150 company(ies)
Small Meeting	Inside Director and Executive Officer	2 time(s)	19 company(ies)
	Independent Outside Director	1 time(s)	42 company(ies)
	People responsible for IR	—	—
Presentation on financial results and ESG presentation	Inside Director and Executive Officer	6 time(s)	251 company(ies)
	Independent Outside Director	1 time(s)	34 company(ies)
	People responsible for IR	—	—
Total		185 time(s)	548 company(ies)

* The Company introduced the “Company’s Basic Policies for the Control of the Company Based on the Fact that City Index Eleventh Co., Ltd. and Other Parties Carry Out Large-scale Purchase Actions, etc. of the Company’s Share Certificates, etc. and Response Policies to Large-scale Purchase Actions, etc. of the Company’s Share Certificates, etc.” as of January 11, 2023. Based on the circumstances, this total indicates the number of dialogues held from January.