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Securities code: 5015

March 3, 2023

Beginning of Electronic provision Measures March 1, 2023

To our shareholders:

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

**NOTICE OF
THE 46th 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 46th 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 46th 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 (company name)” or the Company’s securities 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>

With a view to preventing the spread of COVID-19, shareholders are kindly requested to consider your own health condition when you come to the venue.

If you wish to exercise your voting rights in advance, 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 Wednesday, March 22, 2023 JST.

Meeting Details

- 1. Date and Time:** Thursday, March 23, 2023 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 46th Fiscal Year (January 1, 2022 - December 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit & 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.
- * 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 May 2022 in consideration of our shareholders return policy and the current fiscal year's performance.

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 46 yen per ordinary share, including the interim dividend of 23 yen per ordinary share which was paid

(3) Effective date of distribution of dividends of surplus

March 24, 2023

Proposal 2: Election of Four (4) 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. Accordingly, we propose the election of four (4) 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	Takayuki Koishi (December 7, 1959)	<table border="0"> <tr><td>Jun</td><td>1990</td><td>Marketing Product Manager of S.C. Johnson</td></tr> <tr><td>Jun</td><td>1993</td><td>Marketing Manager of Coleman Ltd. Japan</td></tr> <tr><td>Mar</td><td>1995</td><td>Sales Director of Helen Curtis Japan</td></tr> <tr><td>Mar</td><td>1997</td><td>Sales Director of GlaxoSmithKline Consumer Healthcare Japan K.K. (formerly GlaxoSmithKline Beecham)</td></tr> <tr><td>Oct</td><td>2002</td><td>Consumer General Manager of Castrol Division of BP Japan K.K.</td></tr> <tr><td>Jan</td><td>2003</td><td>Sales & Marketing Director of Castrol Division of the Company</td></tr> <tr><td>Jan</td><td>2005</td><td>President and Representative Director of Castrol K.K. (present)</td></tr> <tr><td>Jan</td><td>2005</td><td>Senior Managing Director of the Company</td></tr> <tr><td>Mar</td><td>2006</td><td>President and Representative Director of BP Lubricants K.K. (present)</td></tr> <tr><td>Aug</td><td>2007</td><td>Representative Senior Managing Director of BP Castrol K.K.</td></tr> <tr><td>Mar</td><td>2008</td><td>Executive vice-president and Representative Director of the Company</td></tr> <tr><td>Jan</td><td>2011</td><td>President and Representative Director of the Company</td></tr> <tr><td>Mar</td><td>2022</td><td>Chairman and Representative Director of the Company (present)</td></tr> </table>	Jun	1990	Marketing Product Manager of S.C. Johnson	Jun	1993	Marketing Manager of Coleman Ltd. Japan	Mar	1995	Sales Director of Helen Curtis Japan	Mar	1997	Sales Director of GlaxoSmithKline Consumer Healthcare Japan K.K. (formerly GlaxoSmithKline Beecham)	Oct	2002	Consumer General Manager of Castrol Division of BP Japan K.K.	Jan	2003	Sales & Marketing Director of Castrol Division of the Company	Jan	2005	President and Representative Director of Castrol K.K. (present)	Jan	2005	Senior Managing Director of the Company	Mar	2006	President and Representative Director of BP Lubricants K.K. (present)	Aug	2007	Representative Senior Managing Director of BP Castrol K.K.	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)	30
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Mr. Takayuki Koishi was appointed as Senior Managing Director (current Chairman and CEO) in 2005. He has utilized his extensive experience in the domestic automotive lubricant industry, broad insights, and general management knowledge in his management and sales activities. The Company proposes his reappointment as Director.																																										
2	Masanori Hirakawa (December 15, 1971)	<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>2014</td><td>General Manager of Planning & 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	2014	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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Mr. Masanori Hirakawa was appointed as a director of the Company in 2018, and after assuming the position of Representative Director and Executive Vice President in 2021 (current President and CEO). He oversaw appropriate decision-making and execution of duties on important matters in overall management. He was deeply involved in providing guidance for the bp Group and coordinating strategies, contributing to the enhancement of the Company's corporate value. The Company proposes his reappointment as Director.																																										

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	Katsumi Watanabe (January 6, 1964)	<p>Mar 1996 Joined Castrol K.K.</p> <p>Apr 2000 Finance Planning Manager of Finance and Accounting department of Castrol K.K.</p> <p>Jul 2002 Performance Controller of Finance and Accounting department of BP Japan K.K.</p> <p>Aug 2004 Performance Reporting & Forecasting Manager of Finance and Accounting department of BP Japan K.K.</p> <p>Mar 2007 Controller of Finance and Accounting department of the Company</p> <p>Mar 2011 General Manager of Finance and Accounting Department of the Company</p> <p>Mar 2014 Director, General Manager of Finance and Accounting Department of the Company (present)</p>	10
<p>Reasons for Selecting the Candidate for Director</p> <p>Mr. Katsumi Watanabe was appointed as a director of the Company in 2014 and has been leveraging his extensive experience and knowledge in the fields of finance, accounting, and budget control in his management. The Company proposes his reappointment as Director</p>			
4	Tatsukawa Hideko (April 27, 1968)	<p>Apr 1991 Joined Capital Market Division II of The Bank of Tokyo Co., Ltd.</p> <p>May 2001 Joined PricewaterhouseCoopers</p> <p>Oct 2003 Manager of PricewaterhouseCoopers</p> <p>Jul 2013 HR Business Partner Team Director of QVC Japan Inc.</p> <p>Jul 2017 HRGA Director of Leica Microsystems</p> <p>Sep 2019 Managing Director of Deloitte Tohmatsu Human Resources Co., Ltd.</p> <p>Jun 2020 Managing Director of Deloitte Tohmatsu Financial Advisory LLC</p> <p>Feb 2021 Joined BP Castrol K.K.</p> <p>Mar 2021 Director of the Company</p> <p>Apr 2021 Director of BP Japan K.K. (present)</p> <p>Jul 2021 Director, General Manager of Human Resources and General Affairs Department of the Company (present)</p>	—
<p>Reasons for Selecting the Candidate for Director</p> <p>Ms. Hideko Tatsukawa was appointed as a director of the Company in 2021 and has contributed to the enhancement of the Company's corporate value by leveraging her wealth of experience and insight, having held important positions in the human resources department at a long-standing HR consulting company and foreign-affiliated company, etc. The Company proposes her reappointment as Director.</p>			

- (Notes) 1. Ms. Hideko Tatsukawa's name on the family register is Hideko Mizuyoshi.
2. There is no special interest exists between any of the above candidates and the Company.
3. The Company has executed a directors and officers liability insurance policy under Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties, and the full insurance premium amount for the insured is borne by the Company. Each candidate will be included as the insured under this insurance policy if reappointment of each candidate is approved. The Company plans to renew the insurance policy with the same details during his term of office.

(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 for election of Proposals 3 and 4 are approved, the skill matrix of the expertise and experience possessed by the Company's directors (including Directors Who Are Audit & Supervisory Committee Members) is as follows.

Position	Name	Main skills of directors											
		External Director	Independent Officer	Corporate Management	Governance	Financial accounting	Human resources, Labor	Sales, Marketing	Technology, Quality	International experience	Industry knowledge	Diversity	Innovation
Chairman and Representative Director	Takayuki Koishi			●	●			●			●	●	
President and Representative Director	Masanori Hirakawa			●	●			●	●	●	●	●	●
Director	Katsumi Watanabe				●	●							
Director	Hideko Tatsukawa				●		●				●		
Directors Who Are Audit and Supervisory Committee Members	Sachiko Awai	○	○	●	●			●		●	●		
Directors Who Are Audit and Supervisory Committee Members	Naoki Matsutake	○	○		●	●							
Directors Who Are Audit and Supervisory Committee Members	Fumio Mochizuki	○	○		●	●							