

ARTICLES OF INCORPORATION

TonenGeneral Sekiyu K.K.

Established	July 21, 1947
Wholly revised	November 30, 1951
Partly revised	November 28, 1952
"	March 24, 1953
"	November 28, 1953
"	May 28, 1955
"	May 30, 1956
"	November 27, 1956
"	May 29, 1957
"	May 29, 1958
"	November 27, 1959
"	December 1, 1961
"	November 29, 1962
"	November 29, 1963
"	January 1, 1967
Wholly revised	November 29, 1974
Partly revised	June 28, 1979
"	October 1, 1980
"	November 19, 1980
"	November 25, 1980
"	October 1, 1982
"	June 29, 1983
"	June 29, 1984
"	June 27, 1986
"	June 27, 1991
"	June 29, 1994
"	June 27, 1996
"	June 26, 1998
"	July 1, 2000
"	March 29, 2001
"	March 28, 2002
"	March 26, 2003
"	March 26, 2004
"	March 28, 2006
"	March 27, 2007
"	March 26, 2009
"	March 25, 2011

ARTICLES OF INCORPORATION
of
TonenGeneral Sekiyu K.K.

CHAPTER 1 GENERAL PROVISIONS

Article 1. (Corporate Name)

The Company shall be called " TonenGeneral Sekiyu Kabushiki Kaisha " which shall be expressed in English as " TonenGeneral Sekiyu K.K. " .

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following business:

1. Manufacture, processing, purchase and sale, and import and export of petroleum and its by-products.
1. Manufacture, processing, purchase and sale, and import and export of petrochemical products and their feedstocks.
1. Manufacture, processing, purchase and sale, and import and export of liquefied gas, other gas and their by-products.
1. Manufacture, processing, purchase and sale, and import and export of animal and plant oils, fuels, oil containers, gas apparatuses, automobile accessories, apparel and sundries.
1. Manufacture, processing, purchase and sale, and import and export of pharmaceutical products, and agricultural and industrial chemicals.
1. Planning, inspection, construction, maintenance, selling and buying, and export and import of equipment and facilities covering petroleum, petrochemicals, LPG, coal, pharmaceutical products and agricultural and industrial chemicals.
1. Planning, inspection, construction, and selling and buying of civil engineering works and structures.
1. Developing, manufacturing, leasing, selling and buying, and import and export of transportation machines/appliances, electric machines/appliances, electronic machines/appliances, communication machines/appliances and software.
1. Selling and buying, and leasing of real estate.
1. Operation of travel business.

1. Electricity Supply Business
1. Custody, transportation, various kinds of agency, and insurance agency that are related to the businesses described above.
1. Engineering work, acquisition of industrial proprietary rights and consent to the exercise of them all associated with the items mentioned above.
1. Business incidental to the businesses described above.

Article 3. (Head Office)

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. (Organs)

The Company shall have the following organs.

- (1)The Board of Directors
- (2)The Statutory Auditor
- (3)The Statutory Auditors' Committee
- (4)The Accounting Auditor

Article 5. (Method of Public Notices)

The method of the public notices of the Company shall be made through the public notice on electronic. Provided, however, in case of unavoidable circumstances such as an accident which renders the use of the public notice on electronic impracticable, they shall be placed in the Nihon Keizai Shinbun.

CHAPTER 2 STOCK

Article 6. (Total Number of Authorized Shares)

The total number of authorized shares of the Company shall be 880,937,982 shares.

Article 7. (Acquisition of own shares)

The Company may acquire its own shares by resolution of the Board of Directors in accordance with the provision of Article 165 paragraph 2 of the New Company Law

Article 8. (Number of Shares Constituting One Voting Unit)

The number of shares constituting one voting unit of the Company shall be one thousand (1,000) shares.

Article 9. (Kaimashi for Shares Representing Less than One Voting Unit)

A shareholder who holds shares representing less than one voting unit may request the Company to sell him a number of shares which, when added to the number of shareholder's owning shares, shall constitute the number of shares constituting one voting unit in accordance with the Stock Handling Rules.

Article 10. (Shareholder Register Manager)

The Company shall have a shareholder register manager. The shareholder register manager and its place of business shall be designated by resolution of the Board of Directors and public notice thereof shall be given.

The shareholder register and register of stock acquisition rights of the Company shall be maintained at the place of business of the shareholder register manager, and procedure relating to shares and stock acquisition rights such as the registration or recording in the shareholder register and register of stock acquisition rights, and purchase of and selling for shares representing less than one voting unit, etc. shall be handled by the shareholder register manager and not by the Company.

Article 11. (Record date)

- 1) The Company shall identify shareholders written or recorded in the final shareholder register, etc., as of December 31 of each year, as the shareholders who are qualified to execute the shareholders' rights at the ordinary general meeting of shareholders for said business year.
- 2) In addition to the preceding paragraph, in case of necessity, the Company may fix a record date, by giving prior public notice by resolution of the Board of Directors.

Article 12. (Stock Handling Rules)

Procedure relating to shares and stock acquisition rights such as the registration or recording in the shareholder register and register of stock acquisition rights, and purchase of and selling for shares representing less than one voting unit, etc. shall be governed by the Stock Handling Rules adopted by the Board of Directors.

CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS

Article 13. (Convocation of General Meeting of Shareholders)

Ordinary general meeting of shareholders shall be convened in March of

each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 14. (Chairman)

The President of the Company shall be the Chairman of the general meeting of shareholders.

In case the President is unable to act, one of the other Directors shall be the Chairman in accordance with the order predetermined by resolution of the Board of Directors.

Article 15. (Disclosure and deemed delivery of the reference document, etc. on the Internet for purposes of a General Meeting of Shareholders)

If the Company discloses its annual report, account documents and consolidated account documents, through the internet in the manner prescribed by the Ministry of Justice Ordinance for the convocation of its general meeting of shareholders, the above documents will be deemed delivered to the shareholders.

Article 16. (Method of Adopting Resolutions)

- 1) Resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present thereat, unless otherwise provided by law.
- 2) Notwithstanding the preceding paragraph, to adopt a resolution to elect Directors, Statutory Auditors or Alternate Statutory Auditors, shareholders holding voting rights representing not less than one-third of the number of voting rights of the shareholders who are entitled to exercise their voting rights, shall be present.
- 3) No cumulative voting shall be used for a resolution to elect Directors.
- 4) Resolutions of a general meeting of shareholders as stipulated under Article 309 Paragraph 2 of the New Company Law shall be adopted by not less than two-third of the votes of the shareholders present thereat holding voting rights representing not less than one-third of the number of voting rights of the shareholders who are entitled to exercise their voting rights at the general meeting in question.

Article 17. (Exercise of Voting Rights by Proxy)

A shareholder may exercise his voting rights by proxy, but only one proxy per shareholder. A document evidencing the authority shall be submitted to the Company at the time of each general meeting of shareholders.

CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS

Article 18. (Number of Directors)

The Company shall have nineteen (19) or fewer Directors.

Article 19. (Term of Office of Directors)

- 1) The term of office of Directors shall expire at the conclusion of the ordinary general meeting of shareholders following the business year last to occur within two (2) years after their election to office.
- 2) The term of office of any Director elected due to an increase in the number of Directors or elected to fill a vacancy caused by a resignation of a Director before expiration of his term of office shall expire at the same time as the expiration of the term of office of the other Directors.

Article 20. (Representative Directors and Titled Directors)

- 1) By resolution of the Board of Directors, President shall be elected and he shall be a Representative Director.
- 2) In addition to the preceding paragraph, Chairman of the Board of Directors and a certain number of Vice Presidents, Senior Managing Directors and/or Managing Directors shall be elected and all or some of them may be appointed as Representative Directors.

Article 21. (Execution of Business Affairs)

The execution of business affairs of the Company shall be decided by the Board of Directors. Provided, however, that the daily operations of the Company shall be carried out by each Representative Director on his own authority.

Article 22. (Convocation of a Meeting of the Board of Directors)

Notice for convening a meeting of the Board of Directors shall be dispatched to each Director and each Statutory Auditor seven (7) days prior to the date of such meeting. Provided, however, that such period may be shortened in case of urgency.

Article 23. (Omission of Board of Directors Resolution)

In case that upon proposal by a Director with respect to a subject matter of a resolution of the Board of Directors, all of Directors (who shall be the Directors who can vote on such matter) have expressed their consent to

the proposal in writing or by electromagnetic record and no Statutory Auditor has objected to the proposal, such proposal shall be deemed a resolution of the Board of Directors duly approved with respect to the said matter and duly adopted.

Article 24. (By-Law of the Board of Directors)

Any matter regarding the operation of the Board of Directors not provided by law or this Articles of Incorporation shall be governed by the By-Law of the Board of Directors adopted by the Board of Directors.

Article 25. (Limitation of Liability of Directors)

- 1) In accordance with the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Director (including any former Director) from the liability under Article 423, paragraph 1 of the Companies Act, to the extent permitted by laws and ordinances.
- 2) In accordance with the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with Outside Directors to limit the liability under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and ordinances.

Article 26. (Counselor)

The Company may choose counselor(s) by resolution of the Board of Directors.

CHAPTER 5 STATUTORY AUDITORS AND STATUTORY AUDITORS' COMMITTEE

Article 27. (Number of Statutory Auditors)

The Company shall have five (5) or fewer Statutory Auditors.

Article 28. (Alternate Statutory Auditors)

- 1) The Company may elect Alternate Statutory Auditor(s) by resolution of an ordinary general meeting of shareholders in order to fill a potential future lack in the number of Statutory Auditors required by law.
- 2) The term of an Alternate Statutory Auditor shall expire at the commencement of the ordinary general meeting of shareholders first

to occur after their election.

- 3) An Alternate Statutory Auditor shall assume the office of Statutory Auditor when a lack in the number of Statutory Auditors required by law occurs.

Article 29. (Term of Office of Statutory Auditors)

- 1) The term of office of Statutory Auditors shall expire at the conclusion of the ordinary general meeting of shareholders following the business year last to occur within four (4) years after their election to office.
- 2) The term of office of any Statutory Auditor elected to fill a vacancy caused by a resignation of a Statutory Auditor before expiration of his term of office or assumed by an Alternate Statutory Auditor shall be the same as the remainder of the term of office of his predecessor.

Article 30. (Full-Time Statutory Auditors)

The Statutory Auditors' Committee shall elect full-time Statutory Auditor(s) from Statutory Auditors.

Article 31. (Convocation of a Meeting of the Statutory Auditors' Committee)

Notice for convening a meeting of the Statutory Auditors' Committee shall be dispatched to each Statutory Auditor seven (7) days prior to the date of such meeting. Provided, however, that such period may be shortened in case of urgency.

Article 32. (By-Law of the Statutory Auditors' Committee)

Any matter regarding the operation of the Statutory Auditors' Committee not provided by law or this Articles of Incorporation shall be governed by the By-Law of the Statutory Auditors' Committee adopted by the Statutory Auditors' Committee.

Article 33. (Limitation of Liability of Statutory Auditors)

- 1) In accordance with the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Statutory Auditor (including any former Statutory Auditor) from the liability under Article 423, paragraph 1 of the Companies Act, to the extent permitted by laws and ordinances.
- 2) In accordance with the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with Outside Statutory Auditors to limit the liability under Article 423,

paragraph 1 of the Companies Act to the amount provided by laws and ordinances.

CHAPTER 6 ACCOUNTING AUDITOR

Article 34. (Term of Office of Accounting Auditor)

- 1) The term of office of Accounting Auditor shall expire at the conclusion of the ordinary general meeting of shareholders following the business year last to occur within one (1) years after its election to office.
- 2) Unless other resolution is made at the ordinary general meeting of shareholders provided in the preceding paragraph, the Accounting Auditor shall be deemed to be re-elected at the said meeting.

CHAPTER 7 ACCOUNTS

Article 35. (Business Year)

The business year of the Company shall be from January 1 each year to December 31 same year.

Article 36. (Dividends from Surplus)

Dividends from surplus shall be made to the shareholders or registered stock pledges written or recorded in the final shareholders register, etc. as of the date of December 31 each year.

Article 37. (Interim Dividends)

By resolution of the Board of Directors, the Company may pay Interim Dividends to the shareholders or registered stock pledges written or recorded in the final shareholder register, etc. as of June 30 each year.

Article 38. (Terms of receivable for Dividend Assets by Shareholders)

With respect to dividend from surplus (including the interim dividends), in case that such dividends are not received within five (5) full years from the date the Company tenders payment of such dividends, the Company shall be relieved from the obligation to pay such dividends. Unpaid dividends from surplus (including the interim dividends) shall

bear no interest.