

Management Policy

Corporate Goals: *What It Means to Be a Leader among Companies*

- **Continually Improving Shareholders' Return**

We are committed to generating steady capital gains and consistently paying high dividends.

- **Superior Quality in Our Businesses**

We are working to ensure transparency in all our management activities, based on a customer-driven business model designed to achieve strong profitability and continuous growth.

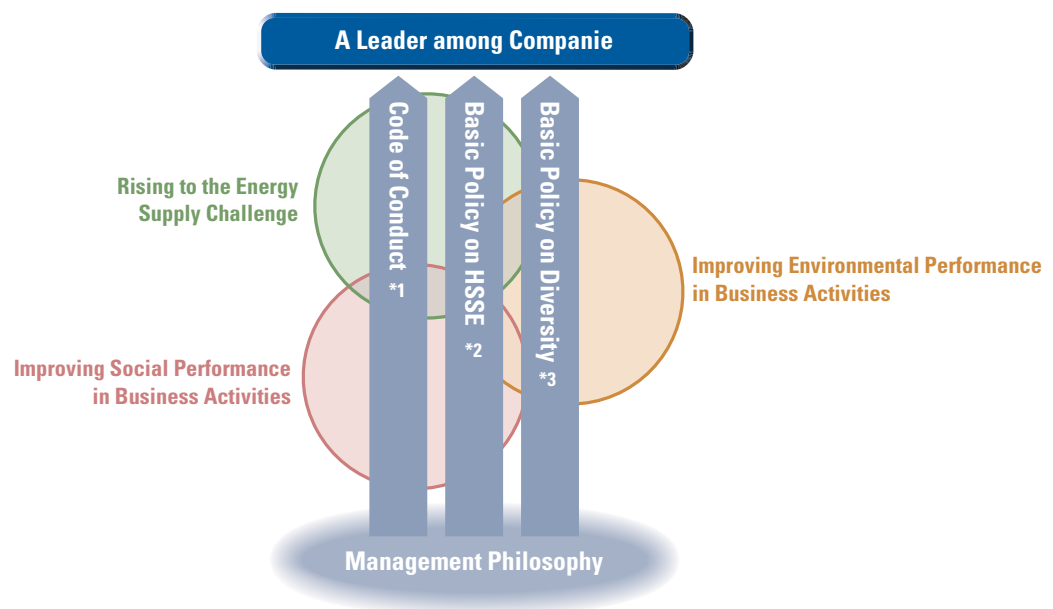
- **Employee Pride and Satisfaction**

While enabling all employees to make full use of their skills and evaluating and rewarding their performance accordingly, we are setting forth new challenges to encourage personal growth.

- **Being a Responsible Member of Society**

The Company's approach towards health, safety and environment (HSE) serves as a social benchmark, and the entire organization as well as each individual employee acts in a manner consistent with the Company's strong sense of corporate ethics.

Commitment to Sustainable Development



*1. The full text of Showa Shell's Code of Conduct can be found on page 72.

*2. The full text of Showa Shell's basic policy on health, safety, security, and environmental preservation can be found on page 14.

*3. The full text of Showa Shell's Basic Policy on Diversity and Inclusiveness can be found on page 52.