



January 31, 2022

Press Release

Company name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Shunichi Kito
(Company Code: 5019, TSE, First Sect.)
Contact person:
Munehiro Sekine, General Manager, Investor Relations
Office, Finance & Accounting Department
(TEL: +81-3-3213-9307)

Notice Concerning Corporate Name and Representative Change for Equity-method Affiliate

Idemitsu Kosan Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director President and Chief Executive Officer: Shunichi Kito; the “Company”) is pleased to announce the shareholders meeting resolution in equity-method affiliate, **Idemitsu Snorre Oil Development Co., Ltd. (“ISD”)**, and **Idemitsu Petroleum Norge AS** concerning the change of corporate name and representative.

1. Overview of equity-method affiliate

	Before the changes	After the changes
Company Name	Idemitsu Snorre Oil Development Co., Ltd.	INPEX Norway Co., Ltd.
Head Office	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan	3-1, Akasaka 5-chome, Minato-ku, Tokyo, Japan
Representative	Jun Miki	Yuzo Sengoku
Main Business	Exploration, development, production, and sale of petroleum and natural gas through a subsidiary in Norway.	

	Before the changes	After the changes
Company Name	Idemitsu Petroleum Norge AS	INPEX Idemitsu Norge AS
Main Business	Exploration, development, production, and sale of petroleum and natural gas as Norway-based affiliate.	

2. Reasons for changes

As announced on October 27, 2021, the Company has decided to transfer part of the shares (1.0%) of ISD to INPEX CORPORATION (Head Office: Minato-ku, Tokyo; Representative Director, President & CEO: Takayuki Ueda; “INPEX”). Osakagas Summit Resources Co., Ltd. also has agreed to transfer all of its shares (49.5%) of ISD to INPEX. The corporate name and representative have been changed in accordance with the completion of the share transfer, which met the conditions for completion, including Norwegian government approval. The Company will continue to hold 49.5% of the shares of the equity-method affiliate upon completion of the Transfer and aim to further develop the partnership and further grow and develop the oil and gas business in Norway.

3. Date of changes

January 31, 2022

End