



May 19, 2022

Press Release

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Announcement on the Establishment of a Special Investigation Committee at Our Subsidiary

In “Announcement on Inappropriate Activity regarding Product Testing at Our Subsidiary” announced on May 6, 2022, Idemitsu Kosan Co., Ltd. (hereinafter, “Idemitsu”) disclosed that Keihin Refinery (3-1 Mizuecho, Kawasaki-ku, Kawasaki-shi) of its subsidiary Toa Oil Co., Ltd. (“Toa Oil”) failed to conduct a part of required product testing on petroleum products in the past, violating the Act on the Quality Control of Gasoline and Other Fuels (the “Incident”). We deeply apologize to our customers and other stakeholders for undermining trust in our operations.

Idemitsu hereby announces that Toa Oil today passed a resolution to establish a special investigation committee aimed at investigating the facts and identifying the causes of the Incident. For details, please refer to Toa Oil’s press release disclosed today entitled “Announcement on the Establishment of a Special Investigation Committee.”

The results of the investigation will be timely disclosed.

We deeply regret this occurrence and will continue our proactive efforts to strengthen the quality control framework of the overall Idemitsu group.

Toa Oil’s disclosure document

“Announcement on the Establishment of a Special Investigation Committee” (May 19, 2022)

<https://www.toaoil.co.jp/ir-news/>

Announcement on Inappropriate Activity regarding Product Testing at Keihin Refinery (May 6, 2022)

<https://www.toaoil.co.jp/ir-news/>

Idemitsu's disclosure document (May 6, 2022)

“Announcement on Inappropriate Activity regarding Product Testing at Our Subsidiary”

(Concerning Inappropriate Activity at Toa Oil's Keihin Refinery)

<https://ssl4.eir-parts.net/doc/5019/tdnet/2114287/00.pdf>