



November 16, 2022

Press Release

Company Name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive
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(Company Code: 5019, TSE Prime Market)
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**Notice Regarding Results of Tender Offer for Shares of TOA Oil Co., Ltd.
(Securities Code: 5008)**

Idemitsu Kosan Co., Ltd. (the “Tender Offeror”), (i) pursuant to a resolution of its board of directors dated September 30, 2022, determined to acquire the shares of common stock (the “Target Company Shares”) of TOA Oil Co., Ltd. (Code: 5008, Standard Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”), and (ii) has conducted the Tender Offer from October 3, 2022. The Tender Offeror hereby announces that the Tender Offer ended on November 15, 2022, as described below.

1. Overview of the Purchase
 - (1) Name and Location of the Tender Offeror
Idemitsu Kosan Co., Ltd.
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
 - (2) Name of the Target Company
TOA Oil Co., Ltd.
 - (3) Type of Shares for Purchase
Common stock

(4) Number of Shares Planned for Purchase

Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
6,204,846 (shares)	2,058,375 (shares)	- (shares)

(Note 1) If the total number of shares tendered in response to the Tender Offer (the “Tendered Shares”) does not reach the minimum planned purchase quantity (2,058,375 shares), none of the Tendered Shares will be purchased. If the total number of the Tendered Shares equals or exceeds the minimum planned purchase quantity (2,058,375 shares), all Tendered Shares will be purchased.

(Note 2) No maximum planned purchase quantity has been set with respect to the Tender Offer. Therefore, the planned purchase quantity lists the maximum number of Target Company Shares that the Tender Offeror can acquire through the Tender Offer (6,204,846 shares). The planned purchase quantity is the remainder after the number of treasury shares held by the Target Company as of June 30, 2022, as described in the Target Company’s “Consolidated Financial Summary for the First Quarter of the Fiscal Year Ending in March 2023 (Japan GAAP)” (4,229 shares), and the number of shares held by the Tender Offeror as of September 30, 2022 (6,234,425 shares) have been subtracted from the total number of issued shares as of June 30, 2022, as described in the Target Company’s “First Quarterly Report for the 150th Term” filed by the Target Company on August 8, 2022 (12,443,500 shares).

(Note 3) Shares which constitute less than one unit are also targets of the Tender Offer. In the event that the Target Company shareholders exercise their right to demand a purchase of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the Tender Offer (the “Tender Offer Period”) in accordance with the procedures under the relevant laws and regulations.

(Note 4) There are no plans for the Tender Offeror to acquire the treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Purchase Period

From October 3, 2022 (Monday) until November 15, 2022 (Tuesday) (30 business days)

(II) Possibility of Extension Upon Request of the Target Company

Not applicable.

- (6) Purchase Price
3,150 yen per share of common stock

2. Results of the Purchase

(1) Success or Failure of the Tender Offer

In the Tender Offer, a condition has been set to the effect that if the total number of the Tendered Shares does not reach the minimum planned purchase quantity (2,058,375 shares), none of the Tendered Shares will be purchased; however, as the total number of the Tendered Shares (5,960,658 shares) equaled or exceeded the minimum planned purchase quantity (2,058,375 shares), all the Tendered Shares will be purchased, as described in the public notice of commencement of the Tender Offer and the Tender Offer registration statement.

(2) Date of Public Notice of the Results of the Tender Offer, and Name of Newspaper in which such Notice is to be Published

Pursuant to Article 27-13(1) of the Act, the results of the Tender Offer were publicized to journalistic organizations on November 16, 2022 at the Tokyo Stock Exchange through the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order Regarding Disclosure of Tender Offers for Share Certificates by Persons Other Than the Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of Shares Purchased

Share Type	(I) Number of Tenders Converted into Shares	(II) Number of Purchases Converted into Shares
Share certificates	5,960,658 (shares)	5,960,658 (shares)
Share option certificates	- (shares)	- (shares)
Certificates of bonds with share options	- (shares)	- (shares)
Share certificate trust beneficiary certificates ()	- (shares)	- (shares)
Share certificate depository receipts ()	- (shares)	- (shares)
Total	5,960,658 (shares)	5,960,658 (shares)
(Total number of shares (diluted))	- (shares)	- (shares)

(4) Ownership Ratio After the Purchase

Number of voting rights associated with shares held by the Tender Offeror prior to the Tender Offer	62,344	(Percentage of shares held prior to the Tender Offer 50.12%)
Number of voting rights associated with shares held by special related parties prior to the Tender Offer	0	(Percentage of shares held prior to the Tender Offer 0.00%)
Number of voting rights associated with shares held by the Tender Offeror following the Tender Offer	121,950	(Percentage of shares held following the Tender Offer 98.04%)
Number of voting rights associated with shares held by special related parties following the Tender Offer	0	(Percentage of shares held following the Tender Offer 0.00%)
Number of voting rights held by all shareholders of the Target Company	124,312	

(Note 1) “Number of voting rights associated with shares held by special related parties prior to the Tender Offer” and “Number of voting rights associated with shares held by special related parties following the Tender Offer” indicate the total number of voting rights associated with shares held by each of the special related parties (excluding, however, special related parties who are excluded from being a special related party under Article 3(2)(i) of the Cabinet Office Order for the purpose of calculating the percentage of ownership of shares, etc., under each item of Article 27-2(1) of the Act).

(Note 2) “Number of voting rights held by all shareholders of the Target Company” indicates the number of voting rights held by all shareholders (the number of one unit: 100 shares) as of September 30, 2022, as described in the “Second Quarterly Report for the 150th Term” filed by the Target Company on November 14, 2022 (the “Second Quarterly Report”). However, given that shares constituting less than one unit are also targets of the Tender Offer, for the purpose of calculating the “Percentage of shares held prior to the Tender Offer” and the “Percentage of shares held following the Tender Offer,” the “Number of voting rights held by all shareholders of the Target Company” was 124,392, and the number of shares associated with the voting rights (12,439,266 shares) was obtained after subtracting the total number of treasury shares owned by the Target Company as of September 30, 2022, as described in the Target Company’s “Consolidated Financial Summary for the Second Quarter of the Fiscal Year Ending in March 2023 (Japan GAAP)” (4,234 shares), published by the Target Company on October 31, 2022, from the total number of issued shares as of September 30, 2022 as described in the Target Company’s Second Quarterly Report (12,443,500 shares).

(Note 3) “Percentage of shares held prior to the Tender Offer” and “Percentage of shares held following the Tender Offer” are both rounded to the nearest hundredth.

(5) Calculation in Case of Purchase by Pro Rata Method

Not applicable.

(6) Settlement Method

(I) Name and Main Office Location of Financial Instruments Business Operators, Banks, and Other Institutions Conducting Settlement of Purchases

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement

November 22, 2022 (Tuesday)

(III) Settlement Method

Promptly following the expiration of the Tender Offer Period, notifications of the purchases by the Tender Offeror of the Tendered Shares will be mailed to the addresses or locations of the tendering shareholders (or the addresses of standing proxies for foreign shareholders).

Purchases will be made in cash. At the tendering shareholders' instruction and promptly after commencement of the settlement procedures, proceeds of sales received from the Tender Offeror in connection with its purchases of the Tendered Shares will be (i) remitted from the tender offer agent to a place designated by the tendering shareholders (or standing proxies for foreign shareholders) (money transfer fees may apply), or (ii) paid into an account of the tendering shareholders whose applications to tender their shares in the Tender Offer were accepted by the tender offer agent.

3. Post-Tender Offer Policy, etc. and Future Prospects

There are no changes to the content described in the "Notice Regarding Commencement of Tender Offer for Shares of TOA Oil Co., Ltd. (Securities Code: 5008)" released by the Tender Offeror as of September 30, 2022.

Following the results of the Tender Offer, the Tender Offeror intends to implement procedures to acquire all of the Target Company Shares (excluding the Target Company Shares owned by the Tender Offeror and treasury shares owned by the Target Company). As of today, the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange; however, after the implementation of the procedures, the Target Company Shares will be delisted following the designated procedures, in accordance with the delisting standards established by the Tokyo Stock Exchange. After the delisting, the Target Company Shares may not be traded on the Tokyo Stock Exchange. The Tender Offeror will discuss future procedures and other matters, and the Target Company will promptly publicize them as soon as they are determined.

4. Place for Making Tender Offer Report Available for Public Inspection

Idemitsu Kosan Co., Ltd.: 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.: 2-1 Nihombashi Kabutocho, Chuo-ku Tokyo