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Press Release

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**Announcement on Stock Split and Partial Amendment of the Articles of Incorporation, as well as Acquisition of Treasury Shares and Interim Dividends, and Revision of Dividend Forecasts**

Idemitsu Kosan Co., Ltd. (“Idemitsu” or the “Company”) hereby announces that its board of directors today adopted resolutions to execute a stock split, to make a corresponding partial amendment of its articles of incorporation, acquisition of treasury shares and to pay out interim dividends to shareholders of record as of September 30, 2023, and has revised its fiscal year-end dividend forecast, as detailed below.

**1. Stock Split**

(1) Purpose of the stock split

The objective of the stock split is to reduce its share price to facilitate investments in the Company by investors of various age groups so that it can increase the number of shareholders who identify with the Idemitsu group’s strategy.

(2) Overview of the stock split

1) Method

Each common share owned by shareholders listed or recorded in the closing register of shareholders on the record date of December 31, 2023 (Sunday) will be split into five shares.

2) Increase in the number of shares as a result of the stock split

Total number of issued shares prior the stock split	297,864,718 shares
Increase in total number of shares due to the stock split	1,191,458,872 shares
Total number of shares issued after the stock split	1,489,323,590 shares
Total number of authorized shares after the stock split	2,180,000,000 shares

(3) Schedule

Public notice of the record date	December 15, 2023 (Friday)
Record date	December 31, 2023 (Sunday)
* Effectively December 29, 2023 (Friday), as December 31 is a holiday for the keeper of the shareholder register.	
Effective date	January 1, 2024 (Monday)

**2. Partial Amendment of the Articles of Incorporation for the Stock Split**

(1) Reason for the Amendment

Effective January 1, 2024, the total number of authorized shares of the Company set forth

in Article 6 will be revised as a result of the stock split, pursuant to Article 184 Paragraph 2 of the Companies Act.

(2) Details of the Amendment

The proposed amendment is as follows.

(Amended portion underlined)

Current Articles of Incorporation	Articles of Incorporation after Amendment
(Total number of authorized shares) Article 6. The Company is authorized to issue up to 436,000,000 shares.	(Total number of authorized shares) Article 6. The Company is authorized to issue up to <u>2,180,000,000 shares.</u>

(3) Schedule

Board resolution date November 14, 2023 (Tuesday)

Effective date January 1, 2024 (Monday)

(4) Other

No change in paid-in capital will result from the stock split.

### 3. Partial amendment of Acquisition of Treasury Shares

(1) Reason for the Amendment

The total number of shares to be repurchased will be revised as a result of the stock split.

(2) Details of the Amendment

(Amended portion underlined)

Current	After Amendment
(Aggregate number of shares to be acquired) <u>29 million shares (upper limit)</u>	(Aggregate number of shares to be acquired) <u>145 million shares (upper limit)</u>

For details, please refer to “Announcement Regarding Acquisition of Treasury Shares and Cancellation of Treasury Shares” released on February 14, 2023.

### 4. Interim Dividend

(1) Details of the Dividend

	Approved Amount	Previous Forecast (Announced May 9, 2023)	Previous FY Result (FY 3/2023 interim dividend)
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividends per share	80 yen	60 yen	60 yen
Total amount of dividend	22,610 million yen	—	17,869 million yen
Effective date	December 7, 2023	—	December 7, 2022
Source of funds	Retained Earnings	—	Retained Earnings

(Note) As the stock split becomes effective on January 1, 2024, the interim dividend payable to shareholders of record as of September 30, 2023, will be based on the pre-split number of shares.

(2) Reason

As stated in “(Change of Disclosure Matters) Announcement on the Revision of the Medium-term Management Plan (Fiscal Years 2023–2025)” announced today, Idemitsu revised its shareholder return policy. In light of such revision, the Company’s board today adopted a resolution to revise its FY 3/2024 interim dividend to 80 yen per share, representing an increase from the previously announced forecast of 60 yen per share. For details on the change in the Company’s shareholder return policy, please refer to “(Change of Disclosure Matters) Announcement on the Revision of the Medium-term Management Plan (Fiscal Years 2023–2025).”

## 5. Revision in Dividend Forecasts

### (1) Details of the revision

	Dividend per share (yen)		
	Interim dividend	Year-end dividend	Annual
Previous forecast (Announced on May 9, 2023)	60	60	120
Revised forecast (Before stock split)	—	16 (80)	— (160)
Fiscal year ending March 2024	80	—	—
Previous fiscal year ending March 2023	60	60	120

### (2) Reason

In light of 4.(2) above and taking the impact of the stock split into account, the fiscal year-end dividend forecast has been revised from 60 yen (pre-split) to 16 yen (equivalent to 80 yen pre-split) per share.