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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 Department  
(TEL: +81-3-3213-9307)

**(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares of TOA Oil Co., Ltd. (Securities Code: 5008)” in Connection with Submission of Amended Statement of Tender Offer Registration Statement**

With regard to the tender offer (the “Tender Offer”) for the shares of common stock of TOA Oil Co., Ltd. (the “Target Company”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”), it became necessary for Idemitsu Kosan Co., Ltd. (the “Tender Offeror”) to amend certain matters contained in the tender offer registration statement that it submitted to the Director-General of the Kanto Local Finance Bureau on December 16, 2020 (including amended matters in the amended statement of the tender offer registration statement that it submitted to the Director-General of the Kanto Local Finance Bureau on December 21, 2020) in connection with the Target Company’s announcement titled “Announcement Concerning Revision of Forecasts of Consolidated Results for Fiscal Year Ending March 2021” dated January 29, 2021. In order to amend these matters, the Tender Offeror submitted an amended statement of the tender offer registration statement to the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8(2) of the Act on January 29, 2021.

In connection with this, the Tender Offeror hereby announces that the contents of the “Notice Regarding Commencement of Tender Offer for Shares of TOA Oil Co., Ltd. (Securities Code: 5008)” dated December 15, 2020 are amended as indicated below.

The amended language is underlined below.

1. Purpose of the Purchase
- (1) Overview of the Tender Offer

(Before the Amendment)

For details regarding the Target Company’s board of directors resolutions stated above, please refer to the Target Company Press Release, as well as “(vi) Approval of All Directors (Including Those Who are Audit and Supervisory

Committee Members) of the Target Company Without Conflicts of Interest” of “(Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest)” of “(II) Details of the Valuation” of “(4) Basis for Valuation of the Purchase Price” of “2. Overview of the Purchase” below.

(After the Amendment)

For details regarding the Target Company’s board of directors resolutions stated above, please refer to the Target Company Press Release, as well as “(vi) Approval of All Directors (Including Those Who are Audit and Supervisory Committee Members) of the Target Company Without Conflicts of Interest” of “(Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest)” of “(II) Details of the Valuation” of “(4) Basis for Valuation of the Purchase Price” of “2. Overview of the Purchase” below.

Thereafter, the Target Company issued the “Announcement Concerning Revision of Forecasts of Consolidated Results for Fiscal Year Ending March 2021” on January 29, 2021, and the forecasts of the consolidated results for the fiscal year ending March 2021 (from April 1, 2020 to March 31, 2021) announced by the Target Company on July 31, 2020 were revised. As a result, changes occurred to the material facts that should be stated in the tender offer registration statement, and therefore, the Tender Offeror submitted an amended statement of the tender offer registration statement to the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8(2) of the Act. In connection with the submission of the amended statement, pursuant to Article 27-8(8) of the Act, the Tender Offeror extended the purchase period of the Tender Offer to February 15, 2021, which is the day on which ten business days will have elapsed from January 29, 2021, the submission date of the amended statement.

- (4) Post-Tender Offer Reorganization Policy (Matters Regarding a So-called “Two-Step Acquisition”)
- (II) Share Consolidation

(Before the Amendment)

On the other hand, if, following the completion of the Tender Offer, the total number of the Target Company’s voting rights owned by the Tender Offeror is less than 90% of all of the voting rights for the Target Company, the Tender Offeror will, promptly after completion of the settlement of the Tender Offer, request the Target Company to hold a special shareholders’ meeting (the “Special Shareholders’ Meeting”) and for proposals to be submitted which will include (i) implementation of consolidation of Target Company Shares in accordance with Article 180 of the Companies Act (the “Share Consolidation”), and (ii) subject to the Share Consolidation being effective, changes to the Target Company’s articles of incorporation that will eliminate provisions on a share unit number. The Tender Offeror considers that it is desirable for the Target Company to hold the Special Shareholders’ Meeting as soon as possible from the perspective of improving the Target Company’s corporate value. Therefore, the Tender Offeror plans to ask the Target Company to make a public notice during the purchase period of the Tender Offer (the “Tender Offer Period”) setting the record date for the Special Shareholders’ Meeting so that such record date will be a date shortly after the start date of the settlement of the Tender Offer (as of today, such date is planned to be February 10, 2021) and to target to hold the Special Shareholders’ Meeting in late March or early April of the same year. The Tender Offeror will approve each of the proposals above at the Special Shareholders’ Meeting.

(After the Amendment)

On the other hand, if, following the completion of the Tender Offer, the total number of the Target Company’s voting rights owned by the Tender Offeror is less than 90% of all of the voting rights for the Target Company, the Tender

Offeror will, promptly after completion of the settlement of the Tender Offer, request the Target Company to hold a special shareholders' meeting (the "Special Shareholders' Meeting") and for proposals to be submitted which will include (i) implementation of consolidation of Target Company Shares in accordance with Article 180 of the Companies Act (the "Share Consolidation"), and (ii) subject to the Share Consolidation being effective, changes to the Target Company's articles of incorporation that will eliminate provisions on a share unit number. The Tender Offeror considers that it is desirable for the Target Company to hold the Special Shareholders' Meeting as soon as possible from the perspective of improving the Target Company's corporate value. Therefore, the Tender Offeror plans to ask the Target Company to make a public notice during the purchase period of the Tender Offer (the "Tender Offer Period") setting the record date for the Special Shareholders' Meeting so that such record date will be a date shortly after the start date of the settlement of the Tender Offer (as of today, such date is planned to be February 23, 2021) and to target to hold the Special Shareholders' Meeting in early or late April of the same year. The Tender Offeror will approve each of the proposals above at the Special Shareholders' Meeting.

2. Overview of the Purchase

(2) Schedule, Etc.

(II) Purchase Period Originally Specified in the Registration Statement

(Before the Amendment)

From December 16, 2020 (Wednesday) until February 2, 2021 (Tuesday) (30 business days)

(After the Amendment)

From December 16, 2020 (Wednesday) until February 15, 2021 (Monday) (38 business days)

(4) Basis for Valuation of the Purchase Price

(II) Details of the Valuation

(vii) Measures to Secure Purchase Opportunities from Other Buyers

(Before the Amendment)

The Tender Offeror has not entered into any agreement with the Target Company that limits the opportunities for the Target Company to have contact with a competing offeror, such as an agreement that includes deal protection provisions which prohibit the Target Company from having contact with a competing offeror.

Furthermore, the Tender Offeror has set a Tender Offer Period of 30 business days, which is longer than the minimum period of 20 business days provided by relevant laws and regulations. By setting such a comparatively long Tender Offer Period, the Tender Offeror intends to secure an appropriate opportunity to allow the Target Company shareholders to decide whether to tender their shares in the Tender Offer, and at the same time, to ensure opportunities for a potential purchaser other than the Tender Offeror to make a competing offer and to ensure the appropriateness of the Tender Offer Price.

(After the Amendment)

The Tender Offeror has not entered into any agreement with the Target Company that limits the opportunities for the Target Company to have contact with a competing offeror, such as an agreement that includes deal protection provisions which prohibit the Target Company from having contact with a competing offeror.

Furthermore, the Tender Offeror has set a Tender Offer Period of 30 business days, which is longer than the

minimum period of 20 business days provided by relevant laws and regulations. Thereafter, the Target Company issued the “Announcement Concerning Revision of Forecasts of Consolidated Results for Fiscal Year Ending March 2021” on January 29, 2021, and the forecasts of the consolidated results for the fiscal year ending March 2021 (from April 1, 2020 to March 31, 2021) announced by the Target Company on July 31, 2020 were revised. As a result, changes occurred to the material facts that should be stated in the tender offer registration statement, and therefore, the Tender Offeror submitted an amended statement of the tender offer registration statement to the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8(2) of the Act. In connection with the submission of the amended statement, pursuant to Article 27-8(8) of the Act, the Tender Offeror extended the purchase period of the Tender Offer to February 15, 2021, which is the day on which ten business days will have elapsed from January 29, 2021, the submission date of the amended statement. As a result, the Tender Offer Period became 38 business days. By setting such a comparatively long Tender Offer Period, the Tender Offeror intends to secure an appropriate opportunity to allow the Target Company shareholders to decide whether to tender their shares in the Tender Offer, and at the same time, to ensure opportunities for a potential purchaser other than the Tender Offeror to make a competing offer and to ensure the appropriateness of the Tender Offer Price.

(8) Settlement Method

(II) Commencement Date of Settlement

(Before the Amendment)

February 9, 2021 (Tuesday)

(After the Amendment)

February 22, 2021 (Monday)

4. Other Information

(2) Other Information Deemed Necessary for the Investors in Deciding Whether to Apply for the Tender Offer

(Before the Amendment)

(I) Non-payment of Dividends by the Target Company for Fiscal Year Ending 2021

At the board of directors meeting of the Target Company held today, the Target Company resolved not to pay year-end dividends for the fiscal year ending 2021, revising its dividend forecast for the fiscal year ending 2021, subject to the successful completion of the Tender Offer. For the details, please refer to the “Announcement Concerning Revision of Dividend Forecast for Fiscal Year Ending 2021 (Non-payment of Dividends)” published today by the Target Company.

(After the Amendment)

(I) Non-payment of Dividends by the Target Company for Fiscal Year Ending 2021

At the board of directors meeting of the Target Company held today, the Target Company resolved not to pay year-end dividends for the fiscal year ending 2021, revising its dividend forecast for the fiscal year ending 2021, subject to the successful completion of the Tender Offer. For the details, please refer to the “Announcement Concerning Revision of Dividend Forecast for Fiscal Year Ending 2021 (Non-payment of Dividends)” published today by the Target Company.

(II) Issuance of the “Announcement Concerning Revision of Forecasts of Consolidated Results for Fiscal Year Ending

March 2021”

The Target Company issued the “Announcement Concerning Revision of Forecasts of Consolidated Results for Fiscal Year Ending March 2021” on January 29, 2021 and revised the forecasts of the consolidated results for the fiscal year ending March 2021 (from April 1, 2020 to March 31, 2021) announced by the Target Company on July 31, 2020. The revisions to the forecasts of the consolidated results are as indicated below. The contents below are partially extracted from the contents announced by the Target Company, and the Tender Offeror is not in a position to independently verify, and has not independently verified, the accuracy or truthfulness thereof. For details, please refer to the contents of the announcement.

	<u>Net Sales</u> (million yen)	<u>Operating</u> <u>Income</u> (million yen)	<u>Ordinary</u> <u>Income</u> (million yen)	<u>Net Income</u> <u>Attributable to</u> <u>Owners of the</u> <u>Parent</u> (million yen)	<u>Net Income</u> <u>per Share</u> (yen/sen)
<u>Previously Announced</u> <u>Forecast (A)</u>	<u>26,400</u>	<u>410</u>	<u>350</u>	<u>370</u>	<u>29.40</u>
<u>Revised Forecast (B)</u>	<u>28,420</u>	<u>2,500</u>	<u>2,420</u>	<u>1,920</u>	<u>154.34</u>
<u>Increase / Decrease (B - A)</u>	<u>2,020</u>	<u>2,090</u>	<u>2,070</u>	<u>1,550</u>	<u>=</u>
<u>Percentage Increase / Decrease</u> <u>(%)</u>	<u>7.7</u>	<u>509.8</u>	<u>591.4</u>	<u>418.9</u>	<u>=</u>
<u>(For Reference) Previous</u> <u>Results</u> <u>(FY Ended March 2020)</u>	<u>34,596</u>	<u>-383</u>	<u>-400</u>	<u>-1,421</u>	<u>-114.28</u>

End

(For Reference) The number of shares that were tendered in response to the Tender Offer as of January 28, 2021 was 321,848 shares (2.59% of the total number of issued shares).

**Soliciting Regulations**

This press release is intended to announce certain revisions to the terms of the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should read the tender offer explanation statement concerning the Tender Offer (and any amendments thereof) first and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

**Forward-Looking Statements**

This press release contains forward-looking statements concerning future plans and strategies of the Tender Offeror and the Tender Offeror Group in the case of acquisition by the Tender Offeror of Target Company Shares. These statements are based on the Tender Offeror's assumptions and beliefs in light of information currently available to the Tender Offeror. The Tender Offeror, therefore, wishes to caution readers that actual results might differ materially from the Tender Offeror's expectations due to various risks and uncertainty. The Tender Offeror is under no obligation to update the information in the forward-looking statements to reflect matters such as actual performance or other circumstances, or changes in terms.

**U.S. Regulations**

The Tender Offer has been implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "1934 Securities Exchange Act") or the rules promulgated under such Article do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It may be the case that not all financial information contained in this press release is the same as the financial information of a U.S. company. In addition, because the Tender Offeror and the Target Company are corporations established outside the United States and their officers are not U.S. residents, it may be difficult for investors to exercise their rights or demands that may be asserted based on U.S. securities laws. It may also not be possible to initiate legal proceedings in a court outside the United States against a corporation outside the United States and its officers based on a violation of U.S. securities laws. Furthermore, a corporation outside the United States and its subsidiaries and affiliates may not necessarily be subject to the jurisdiction of U.S. courts.

Unless otherwise stated, all procedures in connection with the Tender Offer shall be conducted in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese-language documents shall prevail in case of any discrepancies between the Japanese-language documents and the corresponding English-language documents.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the 1934 Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties, or other factors. The Tender Offeror and its related parties, including related companies, are not in the position to covenant that the projections implied or expressly stated as "forward-looking statements" will actually be realized. "Forward-looking statements" contained herein were prepared based on information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations, neither the Tender Offeror nor its related parties, including related companies shall have an obligation to update or correct the statements made herein in order to reflect future events or circumstances.

**Other Countries**

The announcement, issuance, or distribution of this press release may be legally restricted in some countries or territories. In such cases, shareholders should be aware of, and comply with, such restrictions. The announcement, issuance, or distribution of this press release shall not be interpreted as an offer to purchase or a solicitation of an offer to sell, but simply as the dissemination of information.