May 15, 2017

Press Release

Company Name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Takashi Tsukioka
(Company Code: 5019, TSE 1st Section)
Contact Person:
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Announcement of Changes in Representative Directors and Other Officers, and the Selection of Candidates for Outside Directors and a Substitute Outside Audit & Supervisory Board Member

Idemitsu Kosan Co., Ltd. hereby announces that at the board meeting held on May 15, 2017, it informally approved changes in its representative directors and other directors, and the selection of candidates for outside directors and a substitute outside audit & supervisory board member, as follows.
Note that the following is pending approval at the 102nd annual general meeting of shareholders and the subsequent board meeting planned for June 29, 2017.

1. Background
   (1) Changes in Representative Directors and Other Officers
   We will further enhance soundness in and transparency of management, continue the reform of the business structure, and accelerate business development into a growing field under a new management team.
   (2) Increase in the Number of Candidates for Outside Directors
   We have selected two outside director candidates to introduce a different perspective from that of an inside director to our management discussion and to enhance our corporate governance. We will increase the number of outside directors to four in order to further enhance our corporate governance and diversity.
   (3) Selection of Candidate for a Substitute Outside Audit & Supervisory Board Member
   Because the number of outside audit & supervisory board members will decrease by one at the expiration of the term of office, we will appoint a substitute audit & supervisory board member beforehand to avoid the risk of not having the statutory number of audit & supervisory board members until the annual general meeting of shareholders to be held during the next fiscal year.

2. Changes in Representative Directors
   (1) Reelection

Takashi Tsukioka	(currently Representative Director & Chief Executive Officer)
Daisuke Seki	(currently Executive Vice President and Representative Director)

   (2) Retiring

Yoshihisa Matsumoto	(currently Executive Vice President and Representative Director)
Hiroshi Seki	(currently Executive Vice President and Representative Director)

3. Changes in Other Officers
   (1) Changes in Directors

Executive Vice President and Director:	Takashi Matsushita	(currently Managing Director)
Executive Vice President and Director:	Shunichi Kito	(currently Managing Director)
Managing Director:	Susumu Nibuya	(currently Director)

(2) New Candidates for Officers

Director:	Kazuo Maruyama	(currently Senior Executive Officer, General Manager, Petrochemical Business Department)
Director:	Toshiaki Sagishima	(currently Executive Officer, General Manager, Treasury Department)
Director:	Kiyoshi Homma	(currently Executive Officer, General Manager, Integrated Supply & Trading Department)
(Outside) Director:	Takeo Kitsukawa	
(Outside) Director:	Mackenzie Clugston	
Substitute Outside Audit & Supervisory Board Member:	Jyunko Kai	

(3) Officers Planning to Retire

Managing Director:	Katsumi Saito
(Outside) Audit & Supervisory Board Member:	Michiyoshi Kuriyama

(4) Candidates for Reelection

(Outside) Director:	Ryosuke Ito
(Outside) Director:	Eri Yokota

4. Effective Date of these Changes (Planned)
June 29, 2017 (expected date of the 102nd annual general meeting of shareholders)

End