December 18, 2018

Press Release

Company name: Showa Shell Sekiyu K.K.
Representative Director, President, Executive Officer, CEO
Tsuyoshi Kameoka
(Company Code: 5002, TSE 1st Section)
Contact person:
Tomoji Nakamura, General Manager, Public Affairs Division
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Company name: Idemitsu Kosan Co., Ltd.
Representative Director and CEO: Shunichi Kito
(Company Code: 5019, TSE 1st Section)
Contact person:
Koji Tokumitsu, General Manager, Investor Relations Office, Treasury Department
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Announcement Regarding Approvals of Share Exchange Agreement, etc. at Extraordinary General Meetings of Shareholders

Showa Shell Sekiyu K.K. and Idemitsu Kosan Co., Ltd. executed a share exchange agreement as of October 16, 2018, and have proceeded with preparations for the business integration to be consummate on April 1, 2019.

In connection with the above, both companies hereby announce that all of the required matters for the business integration, including the share exchange agreement, were approved as follows at their extraordinary general meetings of shareholders which were held separately today.

Both companies will work together to accelerate their efforts toward the business integration, including the sales, and enhance their corporate value.

1. Overview of Both Companies' Extraordinary General Meetings of Shareholders

(1) Showa Shell Sekiyu K.K.

i. Date
Tuesday, December 18, 2018, from 10:00 a.m. to 11:56 a.m.

ii. Place
Hilton TOKYO ODAIBA (1st Floor, Pegasus Room)
9-1, Daiba 1-chome, Minato-ku, Tokyo

iii. Resolved matters

Item 1: To approve share exchange agreement between the Company and Idemitsu Kosan Co., Ltd.
Item 2: To approve revisions of the Company's Articles of Association
Item 3: To approve the Appropriation of Profit

All of the items above were approved as originally proposed.

(2) Idemitsu Kosan Co., Ltd.

i. Date
Tuesday, December 18, 2018, from 10:00 a.m. to 11:56 a.m.

ii. Place
"Grand Ball Room", 3F, Grand Hyatt Tokyo
10-3, Roppongi 6-chome, Minato-ku, Tokyo

iii. Resolved matters

Proposition No. 1:	Approval for the Share Exchange Agreement
Proposition No. 2:	Election of seven (7) Directors
Proposition No. 3:	Election of two (2) Statutory Auditors
Proposition No. 4:	Identification of Statutory Auditors to Be Substituted by a Substitute Statutory Auditor
Proposition No. 5:	Amendment to the Articles of Incorporation

All of the propositions above were approved as originally proposed.

2. Schedule for the Business Integration

Last trading date (Showa Shell Sekiyu K.K.):	March 26, 2019 (scheduled)
Date of delisting (Showa Shell Sekiyu K.K.):	March 27, 2019 (scheduled)
Effective date of the share exchange:	April 1, 2019 (scheduled)

End