April 1, 2019

Press Release

Company name: Idemitsu Kosan Co., Ltd.
Representative Director and CEO: Shunichi Kito
(Company Code: 5019, TSE 1st Section)
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Announcement Regarding Change in Major Shareholder

Idemitsu Kosan Co., Ltd. (the "Company") hereby announces that its major shareholder changed on April 1, 2019, as follows.

1. Background of the Change

As announced in the press release titled "Announcement Regarding Execution of Share Exchange Agreement and Business Integration" on October 16, 2018, the Company implemented a share exchange (the "Share Exchange"), in which the Company will become a wholly owning parent company and Showa Shell Sekiyu K.K. will become a wholly owned subsidiary company, effective April 1, 2019.

As a result, while the number of shares owned by Nissho Kosan K.K., which was the Company's major shareholder, does not change, Nissho Kosan K.K. is no longer the major shareholder, because the ratio to the number of total voting rights has changed from 13.73 % to 8.98 %.

2. Overview of the Shareholder That Has Changed

(1) Name	Nissho Kosan K.K.
(2) Address	3-6-1 Kita-aoyama, Minato-ku, Tokyo
(3) Title and name of representative	Syosuke Idemitsu, Representative Director and Chairman
(4) Business	Real estate purchase, sale, leasing, and brokerage, etc.
(5) Capital	100,000,000 yen

3. Number of Voting Rights (Number of Shares) Owned by the Shareholder and Ratio to the Number of Total Voting Rights (Number of Outstanding Shares), Before and After the Change

	Number of voting rights (Number of shares)	Ratio to the number of total voting rights (number of outstanding shares)	Order of the shareholder
Before the change (as of December 31, 2018)	271,199 (27,119,900 shares)	13.73%	1st
After the change	271,199 (27,119,900 shares)	8.98%	1st

(Note 1) The ratio to the number of total voting rights before the change is calculated based on the number of the total voting rights (1,974,893) deducting the number of shares without voting rights as of December 31, 2018 (10,510,700 shares) from the total number of outstanding shares as of the same date (208,000,000 shares).

(Note 2) The ratio to the number of total voting rights after the change is calculated based on the number of the total voting rights (3,019,011) deducting the number of shares without voting rights as of April 1, 2019 (10,486,357 shares) from the number of shares adding the number of shares which have been newly issued through the Share Exchange (93,925,518 shares) to the total number of outstanding shares as of December 31, 2018 (208,000,000 shares).

(Note 3) The ratio to the number of total voting rights is rounded off to the third decimal place.

(Note 4) The order of the shareholder is the current assumption based on the shareholder register as of December 31, 2018.

4. Date of the Change

April 1, 2019

5. Future Outlook

This change in the major shareholder has no influence on the Company's business performance.

End