December 21, 2020

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)

Notice Regarding Amendment to Public Notice for Commencement of Tender Offer in Connection with Submission of Amended Statement of Tender Offer Registration Statement

With regard to the tender offer (the "Tender Offer") for shares of TOA Oil Co., Ltd. (the "Target Company"), it became necessary for Idemitsu Kosan Co., Ltd. (the "Tender Offeror") to amend certain matters contained in the tender offer registration statement in connection with the relocation of its head office; 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 Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") on December 21, 2020.

In connection with this, the Tender Offeror hereby announces that the contents of the "Public Notice for Commencement of Tender Offer" dated December 16, 2020 are amended as indicated below.

These amendments are not to change the terms of purchase, etc. as defined in Article 27-3(2)(i) of the Act.

Content of Amendment to the "Public Notice for Commencement of Tender Offer" dated December 16, 2020

The "Public Notice for Commencement of Tender Offer" dated December 16, 2020 is amended as indicated below. The amended language is underlined below.

(Before the Amendment)

Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer
Shunichi Kito
1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(After the Amendment)

Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer

Shunichi Kito

2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

3. Location Where a Copy of the Tender Offer Explanation Statement Is Available for Public Inspection

(Before the Amendment)

Idemitsu Kosan Co., Ltd.

(1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo)

(Note) The Tender Offeror plans to relocate its head office on December 21, 2020, after which the location where the above documents are available for public inspection will be 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo.

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashikabutocho, Chuo-ku, Tokyo)

(After the Amendment)

Idemitsu Kosan Co., Ltd.

(2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashikabutocho, Chuo-ku, Tokyo)

Soliciting Regulations

This press release is intended to announce 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 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 shall be 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.