February 16, 2021

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 Results of Tender Offer for Shares of TOA Oil Co., Ltd. (Securities Code: 5008)

Idemitsu Kosan Co., Ltd. (the "Tender Offeror") (i) resolved to acquire the shares of common stock (the "Target Company Shares") of TOA Oil Co., Ltd. (Code: 5008, Second Section of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "Act") pursuant to a resolution adopted at its board of directors' meeting held on December 15, 2020, and (ii) has implemented the Tender Offer since December 16, 2020. Tender Offeror hereby announces that the Tender Offer ended on February 15, 2021, as described below.

1. Overview of the Purchase

(1) Name and Address of the Tender Offeror

Idemitsu Kosan Co., Ltd.
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

TOA Oil Co., Ltd.

(3) Classifications of Share Certificates to be Purchased

Common stock

(4) Number of Shares Planned for Purchase

Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
6,205,484 (shares)	2,058,875 (shares)	- (shares)

(Note 1) If the total number of shares tendered in response to the Tender Offer (the "Tendered Shares") does not reach the minimum planned purchase quantity (2,058,875 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares equals or exceeds the minimum planned purchase quantity (2,058,875 shares), all Tendered Shares will be purchased.

(Note 2) No maximum planned purchase quantity has been set with respect to the Tender Offer. Therefore, the planned purchase quantity lists the maximum number of Target Company Shares that the Tender Offeror can acquire through the Tender Offer (6,205,484 shares). The planned purchase quantity is the remainder after the number of treasury shares held by the Target Company as of September 30, 2020, as described in the Target Company's Second Quarterly Report (3,591 shares), and the number of shares held by the Tender Offeror as of December 15, 2020 (6,234,425 shares) have been subtracted from the total number of issued shares as of September 30, 2020, as described in the Second Quarterly Report for the 148th Fiscal Year submitted on November 13, 2020 by the Target Company (12,443,500 shares).

(Note 3) Shares which constitute less than one unit were also targets of the Tender Offer. In the event that the Target Company shareholders exercise their right to demand a purchase of shares less than one unit in accordance with the Companies Act, the Target Company may purchase its own shares during the purchase period of the Tender Offer (the "Tender Offer Period") in accordance with the relevant laws and regulations.

(Note 4) There were no plans for the Tender Offeror to acquire the treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Purchase Period

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

(II) Possibility of Extension Upon Request of the Target Company

Not applicable.

(6) Purchase Price

2,450 yen per share of common stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

The Tender Offer was subject to a condition whereby, if the total number of Tendered Shares did not reach the minimum planned purchase quantity (2,058,875 shares), none of the Tendered Shares would be purchased. Since the total number of Tendered Shares (470,668 shares) did not reach the minimum planned purchase quantity (2,058,875 shares), the Tender Offeror will purchase none of the Tendered Shares as set forth in the public notice concerning the commencement of the Tender Offer (including amended matters in the amended statement of the public notice concerning the commencement of the Tender Offer subsequently submitted) as well as in the tender offer registration statement (including amended matters in the amended statement of the tender offer registration statement subsequently submitted).

(2) Public Notice Date and Name of Newspaper for Public Notice of Outcome of the Tender Offer

Pursuant to the provision of Article 27-13(1) of the Act, an announcement was made to the press at the Tokyo Stock Exchange on February 16, 2021, in the manner prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article of 30-2 of

the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the "Cabinet Office Order").

(3) Number of Shares Purchased

Classifications of shares	(i) Number of offered shares represented in the number of the shares	(ii) Number of purchased shares represented in the number of the shares
Shares	470,668 (shares)	0 (shares)
Share option certificates	- (shares)	- (shares)
Certificates of bonds with share options	- (shares)	- (shares)
Share certificate trust beneficiary certificates ( )	- (shares)	- (shares)
Share certificate depository receipts ( )	- (shares)	- (shares)
Total	470,668 (shares)	0 (shares)
(Total number of shares (diluted))	- (shares)	- (shares)

(4) Ownership Ratio Following the Tender Offer

Number of voting rights associated with shares held by the Tender Offeror prior to the Tender Offer	62,344	(Percentage of shares held prior to the Tender Offer 50.12%)
Number of voting rights associated with shares held by special related parties prior to the Tender Offer	0	(Percentage of shares held prior to the Tender Offer 0.00%)
Number of voting rights associated with shares held by the Tender Offeror following the Tender Offer	62,344	(Percentage of shares held following the Tender Offer 50.12%)
Number of voting rights associated with shares held by special related parties following the Tender Offer	0	(Percentage of shares held following the Tender Offer 0.00%)
Number of voting rights held by all shareholders of the Target Company	124,304	

(Note 1) "Number of voting rights associated with shares held by special related parties prior to the Tender Offer" and "Number of voting rights associated with shares held by special related parties following the Tender Offer" indicate the total number of voting rights associated with shares held by the special related parties (excluding, however, special related parties who are excluded from being a special related party under Article 3(2)(i) of the Cabinet Office Order for the purpose of calculating the percentage of ownership of shares, etc., under each item of Article

27-2(1) of the Act).

(Note 2) "Number of voting rights held by all shareholders of the Target Company" indicates the number of voting rights held by all shareholders (the number of one unit: 100 shares) as of September 30, 2020, as described in the Target Company's Third Quarterly Report for the 148th Fiscal Year submitted on February 15, 2021 by the Target Company (the "Target Company's Third Quarterly Report"). However, given that shares less than one unit were also targets of the Tender Offer, for the purpose of calculating the "Percentage of shares held prior to the Tender Offer" and the "Percentage of shares held following the Tender Offer," the "Number of voting rights held by all shareholders of the Target Company" was 124,399, and the number of shares associated with the voting rights (12,439,909 shares) was obtained after subtracting the total number of treasury shares owned by the Target Company as of September 30, 2020 (3,591 shares), from the total number of issued shares as of the same date as described in the Target Company's Third Quarterly Report (12,443,500 shares).

(Note 3) "Percentage of shares held prior to the Tender Offer" and "Percentage of shares held following the Tender Offer" are both rounded to the nearest hundredth.

(5) Calculation in Case of Tender Offer Conducted Using the Method of Proportional Distribution

Not applicable.

(6) Settlement Method

(I) Name and Main Office Location of Financial Instruments Business Operators, Banks, and Other Institutions Conducting Settlement of Purchases

Not applicable.

(II) Commencement Date of Settlement

Not applicable.

(III) Settlement Method

Not applicable.

(IV) Method of Return of Shares

Shares that need to be returned will be promptly returned to the tendering shareholder by restoring the state of the tendering shareholders' account opened by the tender offer agent upon the tender, on or after the second business day following the last day of the Tender Offer Period.

3. Post-Tender Offer Policies and the Future Outlook

The Tender Offer was intended to make the Target Company a wholly-owned subsidiary and thereby achieve integrated management of the Tender Offeror group to streamline and optimize management, achieve more flexible and faster decision making, and respond to the decrease in the domestic demand for petroleum products and the movement toward a decarbonized society. Furthermore, the Tender Offer Price was decided upon after implementation of measures to ensure fairness as well as measures to avoid conflicts of interest. Given the fact that the Tender Offer was not completed successfully, going forward, the Tender Offeror will, as it has in the past, aim to enhance the corporate value of the Tender Offeror group.

4. Location Where the Tender Offer Report is Available for Public Inspection

Idemitsu Kosan Co., Ltd.
(2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1, Nihonbashikabutocho, Chuo-ku, Tokyo)