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Press Release

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(Amendment) Notice Regarding Amendment to "Notice Regarding Commencement of Tender Offer for Shares of AGRO-KANESHO CO., LTD. (Securities Code: 4955)" and Public Notice of Commencement of Tender Offer in Accordance with Filing of Amended Statement in Connection with Tender Offer Registration Statement

At the board of directors' meeting held on November 12, 2024, Idemitsu Kosan Co., Ltd. (the "Tender Offeror") adopted a resolution to acquire the shares of common stock (the "Target Company Shares") of AGRO-KANESHO CO., LTD. (Code: 4955, Standard Market of Tokyo Stock Exchange, Inc.; 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") as stated below, and commenced the Tender Offer on November 13, 2024. However, on November 22, 2024, the Tender Offeror received from the Fair Trade Commission the "Notice of Non-issuance of Cease and Desist Order" dated November 22, 2024 and the "Notice of Shortening of Prohibition Period" dated the same day; in conjunction with this, some of the matters stated in the tender offer registration statement concerning the Tender Offer, which was filed on November 13, 2024, and the public notice of commencement of tender offer dated November 13, 2024 (the "Public Notice of Commencement of Tender Offer"), which was an attached document thereto, require amendments. Thus, those matters have been amended, and in order to newly add the aforementioned notices to the attached documents, the Tender Offeror filed today an amended statement in connection with the tender offer registration statement with the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8(2) of the Act.

In accordance with the above, the Tender Offeror hereby announces amendments to the "Notice Regarding Commencement of Tender Offer for Shares of AGRO-KANESHO CO., LTD. (Securities Code: 4955)" dated November 12, 2024 and the Public Notice of Commencement of Tender Offer as indicated below.

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

Underlines indicate the amended portions.

I. Details of Amendment to the "Notice Regarding Commencement of Tender Offer for Shares of AGRO-

KANESHO CO., LTD. (Securities Code: 4955)" dated November 12, 2024

2. Overview of the Purchase

(9) Other Conditions and Methods for Purchase

(II) Existence of Conditions for Withdrawal of the Tender Offer, the Details Thereof, and Method for Disclosing Withdrawal

(Before Amendment)

If any of the matters set forth in Article 14(1)(i)(a) to (j) and (m) to (t), 14(1)(iii)(a) to (h) and (j), 14(1)(iv), and Article 14(2)(iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") should occur, the Tender Offer may be withdrawn. "Facts equivalent to those set forth in sub-items (a) through (i)" as set forth in Article 14(1)(iii)(j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know, and could not have known even with the exercise of reasonable care, that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company's material subsidiaries.

With regard to an advance notification given by the Tender Offeror to the Fair Trade Commission pursuant to Article 10(2) of the Antimonopoly Act, if any of the following events occurs on or before the day preceding the expiration date of the tender offer period (including the extended period), the "permission, etc." under Article 14(1)(iv) of the Order will be deemed to have failed to be obtained, and the Tender Offer may be withdrawn: (i) if the Tender Offeror receives from the Fair Trade Commission an advance notification of a cease and desist order which orders a disposition of all or part of the Target Company Shares, transfer of part of its business, or any other disposition equivalent thereto; (ii) if the measures period during which an advance notification of a cease and desist order under the same Act may be given has not expired; or (iii) if a petition for a court order for emergency suspension is filed with regard to the Tender Offeror by alleging that the Tender Offeror has committed an act that is suspected to be in violation of Article 10(1) of the same Act.

<Omitted>

(After Amendment)

If any of the matters set forth in Article 14(1)(i)(a) to (j) and (m) to (t), 14(1)(iii)(a) to (h) and (j), and Article 14(2)(iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") should occur, the Tender Offer may be withdrawn. "Facts equivalent to those set forth in sub-items (a) through (i)" as set forth in Article 14(1)(iii)(j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know, and could not have known even with the exercise of reasonable care, that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company's material subsidiaries.

<Omitted>

II. Details of Amendment to the Public Notice of Commencement of Tender Offer

2. Details of the Tender Offer

(11) Other Conditions and Methods for Purchase

(II) Existence of Conditions for Withdrawal of the Tender Offer, the Details Thereof, and Method for Disclosing Withdrawal

(Before Amendment)

If any of the matters set forth in Article 14(1)(i)(a) to (j) and (m) to (t), 14(1)(iii)(a) to (h) and (j), 14(1)(iv), and Article 14(2)(iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") should occur, the Tender Offer may be withdrawn. "Facts equivalent to those set forth in sub-items (a) through (i)" as set forth in Article 14(1)(iii)(j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know, and could not have known even with the exercise of reasonable care, that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company's material subsidiaries.

With regard to an advance notification given by the Tender Offeror to the Fair Trade Commission pursuant to Article 10(2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended), if any of the following events occurs on or before the day preceding the expiration date of the tender offer period (including the extended period), the "permission, etc." under Article 14(1)(iv) of the Order will be deemed to have failed to be obtained, and the Tender Offer may be withdrawn: (i) if the Tender Offeror receives from the Fair Trade Commission an advance notification of a cease and desist order which orders a disposition of all or part of the Target Company Shares, transfer of part of its business, or any other disposition equivalent thereto; (ii) if the measures period during which an advance notification of a cease and desist order under the same Act may be given has not expired; or (iii) if a petition for a court order for emergency suspension is filed with regard to the Tender Offeror by alleging that the Tender Offeror has committed an act that is suspected to be in violation of Article 10(1) of the same Act.

<Omitted>

(After Amendment)

If any of the matters set forth in Article 14(1)(i)(a) to (j) and (m) to (t), 14(1)(iii)(a) to (h) and (j), and Article 14(2)(iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") should occur, the Tender Offer may be withdrawn. "Facts equivalent to those set forth in sub-items (a) through (i)" as set forth in Article 14(1)(iii)(j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know, and could not have known even with the exercise of reasonable care, that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company's material subsidiaries.

<Omitted>

End

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 the Tender Offeror's expectations based on its 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 shares of common stock of the Target Company, a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be implemented in compliance with the procedures and information disclosure standards set forth in Japanese law, 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. The financial information contained in this press release and the documents referenced herein is based on Japanese GAAP, which may differ significantly from GAAP in the U.S. and other countries. In addition, because the Tender Offeror is a corporation incorporated outside the United States and all or part of its officers are non U.S. residents, it may be difficult for shareholders to exercise rights or demands against them that can be asserted based on U.S. securities laws. It may also not be possible to initiate an action against a corporation that is based outside of the U.S. or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities-related laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

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.

There is a possibility that, the Tender Offeror and its affiliates, as well as the financial advisors of the Tender Offeror and the Target Company, and the tender offer agent (including their affiliates), may, including in the scope of their ordinary business, to the extent permitted by laws and regulations relating to financial instruments transactions and other applicable laws and regulations of Japan and in accordance with the requirements of Rule 14e-5(b) of the 1934 Securities Exchange Act, on their own account or on their customers' account, purchase or take any action aimed at purchasing shares of common stock of the Target Company outside the Tender Offer prior to commencement of or during the tender offer period of the Tender Offer. There is a possibility that such a purchase may be made at the market price through a market transaction or at a price determined through off-market negotiations. If information regarding such a purchase is disclosed in Japan, it will also be disclosed on the English website of the relevant purchaser or its affiliate (or via any other public disclosure method).

If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with

the Companies Act, the Target Company may buy back its own shares during the tender offer period of the Tender Offer in accordance with the procedures required by laws and regulations.
This press release and the documents referenced herein contain "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 differ materially 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 affiliates do not guarantee that the projections implied or expressly stated as "forward-looking statements" will be achieved. "Forward-looking statements" contained herein and the documents referenced 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 affiliates shall not be obliged to amend or revise the statements 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 shares in connection with the Tender Offer, but simply as the dissemination of information.