December 25, 2024

Press Release

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Representative Director & Chief Executive Officer: Shunichi Kito
(Company Code: 5019, TSE, Prime Market)

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Notice Regarding Results of Tender Offer for Shares of AGRO-KANESHO CO., LTD. (Securities Code: 4955) and Change in the Subsidiary

Idemitsu Kosan Co.,Ltd. (the "Tender Offeror") hereby announces that pursuant to a resolution of its board of directors dated November 12, 2024, it determined 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 "TSE"); 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"); that it conducted the Tender Offer from November 13, 2024; and that the Tender Offer ended on December 24, 2024, as described below.

Furthermore, it is announced that the Target Company is planned to become a consolidated subsidiary of the Tender Offeror on December 30, 2024, which is the commencement date of settlement for the Tender Offer.

I. Results of the Tender Offer

1. Overview of the Purchase

(1) Name and Location of the Tender Offeror
Idemitsu Kosan Co.,Ltd.
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company
AGRO-KANESHO CO., LTD.

(3) Type of Shares for Purchase
Common stock

(4) Number of Shares Planned for Purchase

Share Type	Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
Common stock	12,115,973 (shares)	8,077,300 (shares)	- (shares)

Total	12,115,973 (shares)	8,077,300 (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 (8,077,300 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares equals or exceeds the minimum planned purchase quantity (8,077,300 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 indicates the maximum number of Target Company Shares that the Tender Offeror can purchase through the Tender Offer (12,115,973 shares). The planned purchase quantity is the remainder after subtracting the number of treasury shares owned by the Target Company as of September 30, 2024 (1,288,889 shares, which does not include 135,537 Target Company Shares owned in the trust account for the share delivery trust established for the stock compensation plan for the directors and other relevant officers; hereinafter the same with respect to the number of treasury shares owned by the Target Company) from the total number of issued shares as of the same date, as described in the Consolidated Financial Results for the Nine Months Ended September 30, 2024 (Under Japanese GAAP) published by the Target Company on November 12, 2024 (the "Target Company's Third-Quarter Financial Results") (13,404,862 shares).

(Note 3) Shares which constitute less than one unit are 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 (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period for purchase in the Tender Offer (the "Tender Offer Period) in accordance with the relevant laws and regulations.

(Note 4) There are 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 November 13, 2024 (Wednesday) until December 24, 2024 (Tuesday) (30 business days)

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

Not applicable.

(6) Purchase Price

1,900 yen per share of common stock

2. Results of the Purchase

(1) Success or Failure of the Tender Offer

In the Tender Offer, a condition has been set to the effect that if the total number of Tendered Shares does not reach the minimum planned purchase quantity (8,077,300 shares), none of the Tendered Shares will be purchased; however, as the total number of Tendered Shares (11,135,303 shares) equaled or exceeded the minimum planned purchase quantity (8,077,300 shares), all Tendered Shares will be purchased, as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (including the matters amended by the Amended Statement in connection with the Tender Offer Registration Statement submitted thereafter).

(2) Date of Public Notice of the Results of the Tender Offer, and Name of Newspaper in Which Such Notice Is to Be Published

Pursuant to Article 27-13(1) of the Act, the results of the Tender Offer were publicized to journalistic organizations at the TSE on December 25, 2024, using the method provided 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 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

Share Type	(I) Number of Tenders Converted into Shares	(II) Number of Purchases Converted into Shares
Shares	11,135,303 (shares)	11,135,303 (shares)
Share option certificates	- (shares)	- (shares)
Bond certificates with share options	- (shares)	- (shares)
Beneficiary certificates of shares in trust ( )	- (shares)	- (shares)
Depository receipts for shares ( )	- (shares)	- (shares)
Total	11,135,303 (shares)	11,135,303 (shares)
(Total number of dilutive shares)	- (shares)	- (shares)

(4) Ownership Ratio After the Purchase

Number of voting rights associated with shares owned by the Tender Offeror prior to the Tender Offer	- voting rights	(Percentage of shares owned prior to the Tender Offer -%)
Number of voting rights associated with shares owned by specially related parties prior to the Tender Offer	- voting rights	(Percentage of shares owned prior to the Tender Offer -%)
Number of voting rights associated with shares owned by the Tender Offeror following the Tender Offer	111,353 voting rights	(Percentage of shares owned following the Tender Offer 91.91%)
Number of voting rights associated with shares owned by specially related parties following the Tender Offer	- voting rights	(Percentage of shares owned following the Tender Offer -%)
Number of voting rights held by all shareholders of the Target Company	121,078 voting rights	

(Note 1) "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 June 30, 2024, as described in the Target Company's semiannual securities report for the 66th fiscal year filed on August 14, 2024 (the "Target Company's Semiannual Report"). However, given that shares less than one unit are also targets of the Tender Offer, for the purpose of calculating the "Percentage of shares owned prior to the Tender Offer" and the

"Percentage of shares owned following the Tender Offer," the "Number of voting rights held by all shareholders of the Target Company" was calculated to be 121,159, which is the number of voting rights associated with the number of shares (12,115,973 shares) obtained by subtracting the number of treasury shares owned by the Target Company as of September 30, 2024 (1,288,889 shares) from the total number of issued shares of the Target Company as of the same date, as described in the Target Company's Third-Quarter Financial Results (13,404,862 shares).

(Note 2) "Percentage of shares owned prior to the Tender Offer" and "Percentage of shares owned following the Tender Offer" are both rounded to the nearest hundredth.

(5) Calculation in Case of Purchase by Pro Rata Method

Not applicable.

(6) Settlement Method

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

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement

December 30, 2024 (Monday)

(III) Settlement Method

Following the expiration of the tender offer period, without delay, notifications of the purchases through the Tender Offer will be mailed to the addresses of the shareholders who tendered their shares in the Tender Offer ("Tendering Shareholders") (or standing proxies for foreign shareholders). Purchases will be made in cash. At the Tendering Shareholders' instruction (or the instruction of standing proxies for foreign shareholders) and on or after the commencement date of settlement, without delay, proceeds from sales of shares subject to the purchases will be (i) remitted from the tender offer agent to a place designated by the Tendering Shareholders (or standing proxies for foreign shareholders), or (ii) paid into accounts of the Tendering Shareholders opened with the tender offer agent at which those shareholders' applications to tender their shares in the Tender Offer were accepted.

3. Post-Tender Offer Policy, etc. and Future Prospects

There are no changes to the content described in the "Notice Regarding Commencement of Tender Offer for Shares of AGRO-KANESHO CO., LTD. (Securities Code: 4955)" released by the Tender Offeror on November 12, 2024 (including the matters amended by the "(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," released by the Tender Offeror on November 25, 2024).

Following the results of the Tender Offer, the Tender Offeror intends to implement procedures to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company). As of today, the Target Company Shares are listed on the Standard Market of the TSE; however, after implementation of the procedures, the Target Company Shares will be delisted following the designated procedures, in accordance with the delisting standards established by the TSE. After the delisting, the Target Company Shares cannot be traded on the TSE. The Tender Offeror will discuss future procedures and other matters with the Target Company, and the Target Company will promptly publicize them as soon as they are determined.

4. Place for Making Copy of Tender Offer Report Available for Public Inspection

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

Tokyo Stock Exchange, Inc.: 2-1 Nihombashi Kabutocho, Chuo-ku Tokyo

II. Change in the Subsidiary

1. Reason for the Change

As a result of the Tender Offer, the Target Company is planned to become a consolidated subsidiary of the Tender Offeror on December 30, 2024 (the commencement date of settlement for the Tender Offer).

2. Overview of the Subsidiary Subject to the Change (Target Company)

(I)	Name	AGRO-KANESHO CO., LTD.
(II)	Address	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
(III)	Title and name of representative	Hironori Kushibiki, Representative Director and Presidential Executive Officer
(IV)	Business outline	Production and sale of agrochemicals, such as soil treatment chemicals, insecticides, and fungicides
(V)	Capital stock	JPY 1,809,177,000
(VI)	Date of establishment	April 28, 1959
(VII)	Major shareholders and shareholding ratios (as of June 30, 2024)	Aso Corporation 18.15% GOLDMAN, SACHS & CO. REG (Goldman Sachs Japan Co., Ltd. as Standing Proxy) 10.39% The Master Trust Bank of Japan, Ltd. (Trust Account) 8.08% Kanesho Sangyo Kabushiki Kaisha 6.60% GOLDMAN SACHS INTERNATIONAL (Goldman Sachs Japan Co., Ltd. as Standing Proxy) 4.82% MITSUI & CO., LTD. (Custody Bank of Japan, Ltd. as Standing Proxy) 3.97% NORTHERN TRUST CO. (AVFC) RE IEDP AIF CLIENTS NON TREATY ACCOUNT (The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department as Standing Proxy) 3.69% Hironori Kushibiki 3.33% AGRO-KANESHO Business Partners' Shareholding Association 2.97% Custody Bank of Japan, Ltd. (Trust Account) 2.82%
(VIII)	Relationship between the Tender Offeror and the Target Company	
	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	There are transactions between SDS Biotech, a consolidated subsidiary of the Tender Offeror, and the Target Company related to their collaboration with respect to disseminating and selling products that contribute to Integrated Pest Management (IPM).
	Status as related party	Not applicable.

(IX) The Target Company's Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years			
Fiscal Year	Fiscal Year Ended December 2021	Fiscal Year Ended December 2022	Fiscal Year Ended December 2023
Consolidated net assets	19,897,979 thousand yen	20,788,469 thousand yen	20,712,414 thousand yen
Consolidated total assets	26,610,063 thousand yen	28,070,295 thousand yen	27,258,435 thousand yen
Consolidated net assets per share	1,542.33 yen	1,600.46 yen	1,632.81 yen
Consolidated net sales	15,105,229 thousand yen	16,640,716 thousand yen	15,655,104 thousand yen
Consolidated operating income	1,233,738 thousand yen	1,650,961 thousand yen	1,378,580 thousand yen
Consolidated ordinary income	1,282,843 thousand yen	1,707,671 thousand yen	1,107,014 thousand yen
Net income for the year attributable to owner of the parent	365,511 thousand yen	917,695 thousand yen	605,625 thousand yen
Consolidated net income for the year per share	29.50 yen	74.04 yen	50.24 yen
Dividends per share	22.00 yen	30.00 yen	32.00 yen

(Note) Information in "(VII) Major shareholders and shareholding ratios (as of June 30, 2024)" is cited from "Major Shareholders" in the Target Company's Semiannual Report.

3. Number of Shares Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

(1) Number of shares owned before the change	- shares (Number of voting rights: - voting rights) (Ownership ratio of voting rights: -%)
(2) Number of shares acquired	11,135,303 shares (Number of voting rights: 111,353 voting rights) (Ownership ratio of voting rights: 91.91%)
(3) Acquisition price	21,157 million yen
(4) Number of shares owned after the change	11,135,303 shares (Number of voting rights: 111,353 voting rights) (Ownership ratio of voting rights: 91.91%)

(Note 1) For the purpose of calculating the "Ownership ratio of voting rights," the number of voting rights (121,159 voting rights) associated with the number of shares (12,115,973 shares), which is obtained by deducting the number of treasury shares owned by the Target Company as of September 30, 2024 (1,288,889 shares), from the total number of issued shares of the Target Company as of the same date as described in the Target Company's Third-Quarter Financial Results (13,404,862 shares), was used as the denominator, and any fraction is rounded off to two decimal places.

(Note 2) Regarding the "Acquisition price," any figure less than one million yen is rounded off. Only the acquisition price related to the Tender Offer is stated herein, and no advisory fees, etc. are included.

4. Schedule of the Change (Planned)

December 30, 2024 (Monday) (the commencement date of settlement for the Tender Offer)

5. Future Prospects

The impact of the change in the subsidiary through the Tender Offer on the Tender Offeror's consolidated business performance is currently being examined. If any event that should be announced arises in the future, the Tender Offeror will promptly disclose it.

End.