



Press Release



March 19, 2019

Company name: Idemitsu Kosan Co., Ltd.

## **Announcement Regarding Grant of Voting Rights to Shareholders Who Will Acquire Shares after Record Date**

Idemitsu Kosan Co., Ltd. (the “Company”) hereby announces that at its board of directors meeting held today, it has resolved, as follows, to grant voting rights at the ordinary general meeting of shareholders to be held on June 2019 (the “Ordinary Shareholders Meeting”) to those who will acquire the Company’s shares of common stock after the record date for voting rights at the Ordinary Shareholders Meeting through the share exchange (the “Share Exchange”) between the Company and Showa Shell Sekiyu K. K. (“Showa Shell”). Such grant of voting rights is subject to the condition that (i) the amendment of Showa Shell’s articles of incorporation, in which the provision regarding the record date to exercise the voting rights at the shareholders meeting will be deleted, becomes effective, and (ii) the Share Exchange becomes effective.

### **1. Shares for Which Voting Rights Are Granted**

The Company’s shares of common stock to be delivered through the Share Exchange

(Reference) The number of the Company’s shares of common stock to be delivered through the Share Exchange  
104,412,240 shares (planned)

(Note) The number of the Company’s shares of common stock through the Share Exchange above has been calculated based on the following, and may fluctuate: (i) the total number of Showa Shell’s issued and outstanding shares of common stock as of December 31, 2018 (372,596,000 shares); (ii) the number of Showa Shell’s shares of common stock held by the Company (117,761,200 shares); and (iii) the number of treasury shares held by Showa Shell that are planned to be cancelled before the Share Exchange becomes effective (170,800 shares).

### **2. Reason for Granting Voting Rights**

As announced in the press release titled “Announcement Regarding Execution of Share Exchange Agreement and Business Integration” dated October 16, 2018, the Company will implement the Share Exchange on April 1, 2019, as the effective date, in which the Company will become a wholly owning parent company and Showa Shell will become a wholly owned subsidiary company.

The Company has determined that it is consistent with the purport of the Share Exchange to grant voting rights at the Ordinary Shareholders Meeting also to Showa Shell’s shareholders who will acquire the Company’s shares of common stock through

the Share Exchange. Accordingly, pursuant to Article 124, paragraph 4 of the Companies Act, the Company has determined to grant voting rights also to shareholders who will acquire the Company's shares of common stock after the record date for voting rights at the Ordinary Shareholders Meeting (March 31, 2019) through the Share Exchange.

Such grant of voting rights is in accordance with Article 12 of the Share Exchange Agreement dated October 16, 2018, executed between the Company and Showa Shell.

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