



May 17, 2019

Press Release

Idemitsu Kosan Co.,Ltd.

## **Announcement on Cash Payment for Fractional Shares Resulting from the Share Exchange**

Idemitsu Kosan Co.,Ltd. (hereinafter, “Idemitsu”) hereby announces that it has reached a decision on its course of action with respect to fractional shares resulting from the share exchange pursuant to Article 234 Paragraph 1 of the Companies Act, as follows.

### **1. Overview of the Repurchase**

Idemitsu and Showa Shell Sekiyu K.K. (“Showa Shell”) executed a share transfer effective April 1, 2019, and Showa Shell became a 100% subsidiary of Idemitsu as a result.

Of shares allocated to Showa Shell shareholders in the share transfer, fractional shares amounting to less than one Idemitsu share will be subject to Article 234, Paragraphs 1, 2, and 3 of the Companies Act. As a result, we will pay cash equivalent to the sales price on May 16, 2019 of \*¥3,190 per share.

\*The closing price of our common share in the first section of the Tokyo Stock Exchange on May 16, 2019

### **2. Overview of the Cash Payment**

(1) Class of shares sold	Idemitsu common shares
(2) Total number of shares sold	1,844 shares
(3) Total cash to be paid	¥5,882,360