

(Translation)



February 8, 2021

To whom it may concern:

Company: TOA Oil Co., Ltd.
Representative: Kazuhisa Harada,
President and Representative Director
Code No. 5008 (Second Section,
Tokyo Stock Exchange)
Contact Person: Yasuyuki Shishido,
Director, Management Planning
(TEL 044-280-0614)

Announcement of Cancellation and Resetting of Record Date for Convocation of Special Shareholders' Meeting

As announced in "Announcement of Setting of Record Date for Convocation of Special Shareholders' Meeting" dated January 20, 2021, while we announced that we have set February 10, 2021 as the record date for the special shareholders' meeting scheduled to be held in late March or early April 2021, we hereby announce that as described in "(Amendment) Notice Regarding Amendment to "Notice Regarding Commencement of Tender Offer for Shares of TOA Oil Co., Ltd. (Securities Code: 5008)" in Connection with Submission of Amended Statement of Tender Offer Registration Statement" dated January 29, 2021 as published by Idemitsu Kosan Co., Ltd. (the "Tender Offeror"), as a result of extension of the purchase period (the "Tender Offer Period") of the tender offer (the "Tender Offer") by the Tender Offeror for all of our common shares (the "TOA Oil Shares") (excluding our treasury shares; the same applies hereinafter) through February 15, 2021, our Board of Directors has adopted a resolution at a meeting held today to cancel the record date which was set to determine which shareholders will be eligible to exercise their voting rights at such shareholders' meeting and, at the same time, adopted a resolution to set the record date for convocation of the special shareholders' meeting scheduled to be held in early April or late April this year (the "Special Shareholders' Meeting"), as follows.

1. Record Date for the Special Shareholders' Meeting

We have set February 23, 2021 (Tuesday) as the record date for the Special Shareholders' Meeting to determine which shareholders will be eligible to exercise their voting rights at the Special Shareholders' Meeting. The shareholders listed or recorded in our shareholder register as of the end of the record date shall be eligible to exercise their voting rights.

- (1) Record date: February 23, 2021 (Tuesday)
- (2) Date of public notice: February 8, 2021 (Monday)
- (3) Method of public notice: Electronic public notice (posted on our website)
<https://www.toaoil.co.jp/allnews/>

2. Date and Agenda of the Special Shareholders' Meeting

As announced in the “Statement of Opinion on Approval of the Tender Offer for TOA Oil Shares by Our Parent Company Idemitsu Kosan Co., Ltd. and Recommendation for Tender” published by our company on December 15, 2020, according to the Tender Offeror, if, upon completion of the Tender Offer, the Tender Offeror is unable to acquire all of the TOA Oil Shares, the Tender Offeror intends to conduct, after completion of the Tender Offer, the procedures to acquire all of the TOA Oil Shares (the “Procedures to Make Our Company a Wholly-Owned Subsidiary”) by the methods described below.

Specifically, according to the Tender Offeror, (i) if, upon completion of the Tender Offer, the Tender Offeror holds 90% or more of the total shareholder voting rights of our company, and the Tender Offeror becomes a Special Controlling Shareholder as prescribed in Article 179(1) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”; the same applies hereinafter), the Tender Offeror will, in accordance with Part II, Chapter 2, Section 4-2 of the Companies Act, request that all of our shareholders (excluding the Tender Offeror and our company; the same applies hereinafter) sell all of their TOA Oil Shares to the Tender Offeror promptly after completion of the settlement of the Tender Offer (the “Demand for Sale of Shares”) and, (ii) if, following completion of the Tender Offer, the total number of our company’s voting rights held by the Tender Offeror is less than 90% of the total shareholder voting rights of our company, the Tender Offeror will, promptly after completion of the settlement of the Tender Offer, request that our company hold the Special Shareholders’ Meeting in early April or late April 2021 and that proposals be submitted that will include: (a) implementation of consolidation of the TOA Oil Shares in accordance with Article 180 of the Companies Act (the “Share Consolidation”), and (b) subject to the Share Consolidation being effective, changes to our articles of incorporation that will eliminate provisions on a share unit number. The Tender Offeror will approve each of the proposals above at the Special Shareholders’ Meeting.

While our company set February 10, 2021 as the record date for the special shareholders’ meeting scheduled to be held in late March or early April 2021 to determine which shareholders will be eligible to exercise their voting rights at the special shareholders’ meeting, our company has cancelled such record date as described above and, at the same time, set the record date necessary for convening the Special Shareholders’ Meeting in the event that the Special Shareholders’ Meeting must be held. We will announce the date and time, venue, agenda, and other details of the Special Shareholders’ Meeting as soon as they are decided.

However, we will not hold the Special Shareholders’ Meeting, and will not use the record date for the Special Shareholders’ Meeting if: (i) the Tender Offer is not completed; or (ii) upon completion of the Tender Offer, the Tender Offeror holds 90% or more of the total shareholder voting rights of our company, and the Tender Offeror makes the Demand for Sale of Shares.

End