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Press Release

Company Name: Idemitsu Kosan Co.,Ltd.
President and Representative Director:
Shunichi Kito
(Company Code: 5019, TSE, First Sect.)
Contact person: Munehiro Sekine, General
Manager, Investor Relations Office,
Finance Department
(TEL: +81-3-3213-9307)

**(Status update) Announcement regarding completion of transfer of
the Shares of Shell Lubricants Japan K.K.**

Following its “Announcement Regarding the Transfer of the Shares of Shell Lubricants Japan K.K. (the “SLJ”)” dated August 6, 2020, Idemitsu Kosan Co.,Ltd. hereby announces that it has completed the transfer of all shares of SLJ, with Shell Overseas Holdings Limited, effective December 30, 2020, as originally planned.

Note that the effect on the financial performance for this fiscal year is insignificant.

End