



October 29, 2025

Company name: Fuji Oil Company, Ltd.
Representative: Shigeto Yamamoto, Representing Director,
President
(Securities code: 5017, Tokyo Stock
Exchange Prime Market)
Inquiries: Takaaki Sobue, General Manager,
Finance & Accounting Department
Telephone: +81-3-6277-2906
URL: <https://www.foc.co.jp/en/>

Notice Concerning Results of Tender Offer for the Company's Shares by Idemitsu Kosan and Change in Parent Company and Other Associated Company

Fuji Oil Company, Ltd. (the "Company") hereby announces that the tender offer for the Company's common shares (the "Company Shares") conducted by Idemitsu Kosan Co., Ltd. (the "Tender Offeror") since September 12, 2025 (the "Tender Offer") has been completed as of October 28, 2025 as described below.

The Company also hereby announces that, as a result of the Tender Offer, there will be a change in the Company's parent company and other associated company, effective November 5, 2025 (the Tender Offer settlement commencement date) as described below.

1. Results of the Tender Offer

The Company has been notified today by the Tender Offeror of the results of the Tender Offer, as described in the appended material titled "Notice Regarding Results of Tender Offer for Shares of Fuji Oil Company, Ltd. (Securities Code: 5017) and Change in the Subsidiary."

Since the total number of shares tendered in the Tender Offer exceeded the minimum number of shares to be purchased (27,693,547 shares), the Tender Offer has been successfully completed.

2. Change in Parent Company and Other Associated Company

(1) Scheduled date of change

November 5, 2025 (the Tender Offer settlement commencement date)

(2) Background of change

The Company has been notified today by the Tender Offeror of the results of the Tender Offer, stating that the Tender Offer has been successfully completed, with the number of Company Shares tendered (40,915,958 shares) exceeding the minimum number of shares to be purchased (27,693,547 shares), and that the Tender Offeror will acquire all such shares.

As a result, as of November 5, 2025 (the Tender Offer settlement commencement date), the ratio of voting rights owned by the Tender Offeror to the total voting rights of all shareholders of the Company will exceed 50%. Accordingly, the Tender Offeror, currently an other associated company of the Company, will become the Company's parent company.

(3) Overview of the shareholder, which was previously the Company's other associated company but will become its parent company

(1) Name	Idemitsu Kosan Co., Ltd.
(2) Location	1-2-1 Otemachi, Chiyoda-ku, Tokyo
(3) Name and title of representative	Noriaki Sakai, Representative Director and President
(4) Business description	Fuel oil business, basic chemicals business, functional materials business, power and renewable energy business, and resources business
(5) Capital	JPY 168,351 million (as of March 31, 2025)
(6) Date of establishment	March 30, 1940
(7) Consolidated net assets	JPY 1,737,699 million (as of March 31, 2025)
(8) Consolidated total assets	JPY 4,775,586 million (as of March 31, 2025)
(9) Major shareholders and ownership ratios (as of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (trust account): 10.77% Nissho Kosan K.K.: 10.39% Aramco Overseas Company B.V. (permanent representative: Anderson Mori & Tomotsune): 9.41% Public Interest Incorporated Foundation Idemitsu Museum of Arts: 8.30% Custody Bank of Japan, Ltd. (trust account): 3.24% Showa Kosan K.K.: 2.03% Idemitsu Employee Stockholders Committee: 1.93% JPMorgan Securities Japan Co., Ltd.: 1.66% STATE STREET BANK WEST CLIENT TREATY 505234 (permanent representative: Mizuho Bank, Ltd.): 1.62% STATE STREET BANK AND TRUST COMPANY 505001 (permanent representative: Mizuho Bank, Ltd.): 1.56%
(10) Relationship between Tender Offeror and the Company	
Capital relationship	As of the current date, Tender Offeror owns 17,035,520 Company Shares (ownership ratio*1: 22.06%).
Personnel relationship	Among the Company's outside directors, one holds a position as an employee of Tender Offeror and one is a former employee of Tender Offeror. Also, as of August 31, 2025, three employees of Tender Offeror are seconded to the Company, and one Company employee is seconded to Tender Offeror.
Business relationship	The Company concluded an agreement on a capital and business alliance with Tender Offeror on April 16, 2024. Also, the Company concluded a product sales contract with Tender Offeror and conducts continuous main fuel product transactions.
Status as related party	The Company is an equity-method affiliate of Tender Offeror, and Tender Offeror is a related party of the Company.

*1 "Ownership ratio" means the ratio (rounded to the second decimal place) to the number of shares (77,240,335 shares; referred to as the "Reference Number of Shares") obtained by deducting the

number of treasury shares held by the Company (943,342 shares) as of June 30, 2025 as stated in the March 2026 Term First Quarter Earnings Report (based on Japanese GAAP) (the “Company First Quarter Earnings Report”) submitted by the Company on August 7, 2025, from the total number of issued shares of the Company as of June 30, 2025 (78,183,677 shares) as stated in the Company First Quarter Earnings Report.

(4) Number of voting rights owned by the Company’s shareholders and the ratio of voting rights held before and after the change

	Attribute	Number of voting rights (Ratio of voting rights held*2)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before the change	Other associated company	170,355 units (22.06%)	-	170,355 units (22.06%)
After the change	Parent company	579,514 units (75.03%)	-	579,514 units (75.03%)

*2 The “ratio of voting rights held” is calculated using the number of voting rights corresponding to the Reference Number of Shares (77,240,335 shares, equivalent to 772,403 units of voting rights) as the denominator, with figures rounded to the second decimal place.

(5) Change of unlisted parent company, etc. to be disclosed

Not applicable

(6) Future outlook

The Tender Offeror intends to make itself and the Government of the Kingdom of Saudi Arabia the sole shareholders of the Company by implementing the procedures described in “(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition),” “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” of the “Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Idemitsu Kosan, an Other Associated Company, and Recommendation to Tender Shares,” which the Company published on September 11, 2025. Please note that, following the implementation of these procedures, the Company Shares will be delisted in accordance with the delisting criteria of the Tokyo Stock Exchange (TSE). After delisting, it will no longer be possible to trade the Company Shares on the TSE Prime Market.

The Company will promptly announce the specific procedures, implementation timing, and other matters once they are determined after consultation with the Tender Offeror.

(Appended material)

“Notice Regarding Results of Tender Offer for Shares of Fuji Oil Company, Ltd. (Securities Code: 5017) and Change in the Subsidiary” dated October 29, 2025



October 29, 2025

Press Release

Company name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Noriaki Sakai
(Company Code: 5019, TSE, Prime Market)

Contact person:
Shinko Sasaki, General Manager, Investor Relations
Office, Finance Department
(TEL: +81-3-3213-9307)

Notice Regarding Results of Tender Offer for Shares of Fuji Oil Company, Ltd. (Securities Code: 5017) 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 September 11, 2025, it determined to acquire the shares of common stock (the “Target Company Shares”) of Fuji Oil Company, Ltd. (Code: 5017, Prime 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 September 12, 2025; and that the Tender Offer ended on October 28, 2025, as described below.

Furthermore, it is announced that the Target Company is planned to become a consolidated subsidiary of the Tender Offeror on November 5, 2025, 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

Fuji Oil Company, 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	54,393,425 (shares)	27,693,547 (shares)	- (shares)

Total	54,393,425 (shares)	27,693,547 (shares)	- (shares)
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(Note 1) If the total number of shares tendered in the Tender Offer (the “Tendered Shares”) does not reach the minimum planned purchase quantity (27,693,547 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares equals or exceeds the minimum planned purchase quantity (27,693,547 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 (54,393,425 shares). The planned purchase quantity is (i) the number of shares (77,240,335 shares; the “Base Number of Shares”) obtained by subtracting the number of treasury shares held by the Target Company as of June 30, 2025 (943,342 shares), as described in the “Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)” published by the Target Company on August 7, 2025 (the “Target Company’s First-Quarter Financial Results”), from the total number of issued shares of the Target Company as of June 30, 2025, as described in the Target Company’s First-Quarter Financial Results (78,183,677 shares), minus (ii) the number of the Target Company Shares held by the Tender Offeror as of September 11, 2025 (17,035,520 shares), and the number of the Target Company Shares held by the Government of the Kingdom of Saudi Arabia (the “Non-Tendering Shareholder”), which executed a non-tender agreement for the Tender Offer on September 11, 2025, with the Tender Offeror (5,811,390 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 held by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Purchase Period

From September 12, 2025 (Friday) until October 28, 2025 (Tuesday) (30 business days)

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

Not applicable.

(6) Purchase Price

480 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 (27,693,547 shares), none of the Tendered Shares will be purchased; however, as the total number of Tendered Shares (40,915,958 shares) equaled or exceeded the minimum planned purchase quantity (27,693,547 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.

(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 October 29, 2025, 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	40,915,958 (shares)	40,915,958 (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	40,915,958 (shares)	40,915,958 (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	170,355 voting rights	(Percentage of shares owned prior to the Tender Offer 22.06%)
Number of voting rights associated with shares owned by specially related parties prior to the Tender Offer	59,108 voting rights	(Percentage of shares owned prior to the Tender Offer 7.65%)
Number of voting rights associated with shares owned by the Tender Offeror following the Tender Offer	579,514 voting rights	(Percentage of shares owned following the Tender Offer 75.03%)
Number of voting rights associated with shares owned by specially related parties following the Tender Offer	58,113 voting rights	(Percentage of shares owned following the Tender Offer 7.52%)
Number of voting rights held by all shareholders of the Target Company	772,071 voting rights	

(Note 1) “Number of voting rights associated with shares owned by specially related parties prior to the Tender Offer” and “Number of voting rights associated with shares owned by specially related parties following the Tender Offer” indicate the total number of voting rights associated with shares owned by each specially related party (excluding, however, specially related parties who are excluded from being a specially related party under

Article 3(2)(i) of the Cabinet Office Order in the calculation of the ownership ratio of shares under each item of Article 27-2(1) of the Act).

(Note 2) “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 March 31, 2025, as described in the Target Company’s annual securities report for the 23rd fiscal year filed on June 25, 2025 (the “Target Company’s Annual Securities 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 772,403, which is the number of voting rights associated with the Base Number of Shares (77,240,335 shares).

(Note 3) “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
Daiwa Securities Co., Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement
November 5, 2025 (Wednesday)

(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 or locations of the shareholders who tendered their shares in the Tender Offer (“Tendering Shareholders”) (or the address of standing proxies for shareholders (including those that are corporations) residing in foreign countries; “Foreign Shareholders”).

Purchases will be made in cash. At the Tendering Shareholders’ instruction 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) (remittance fees may be required), 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 Fuji Oil Company, Ltd. (Securities Code: 5017)” released by the Tender Offeror on September 11, 2025.

Following the results of the Tender Offer, the Tender Offeror intends to implement procedures to acquire all of the Target Company Shares (including shares of the Target Company with transfer restrictions that were granted to the Target Company’s directors and executive officers as restricted stock-based compensation and excluding the Target Company Shares held by the Tender Offeror and the Non-Tendering Shareholder, and the treasury shares held by the Target Company). As of today, the Target Company Shares are listed on the Prime 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 November 5, 2025 (the commencement date of settlement for the Tender Offer).

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

(I)	Name	Fuji Oil Company, Ltd.	
(II)	Address	6-7-29, Kita-shinagawa, Shinagawa-ku, Tokyo	
(III)	Title and name of representative	Shigeto Yamamoto, Representing Director and President, and Presidential Executive Officer	
(IV)	Business outline	Import of crude oil, refining of oil and production, processing, storage, export and sales of petroleum products and petrochemical feedstock	
(V)	Capital stock	JPY 24,467 million	
(VI)	Date of establishment	January 31, 2003	
(VII)	Major shareholders and shareholding ratios (as of March 31, 2025)	Idemitsu Kosan Co., Ltd.	22.01%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	8.90%
		Kuwait Petroleum Corporation	7.50%
		The Government of the Kingdom of Saudi Arabia	7.50%
		Nippon Yusen Kabushiki Kaisha	3.55%
		Custody Bank of Japan, Ltd. (Trust Account)	3.29%
		Kiyo Koyama	1.80%
		ENEOS Holdings, Inc.	1.74%
		Yusuke Kida	1.35%
	Japan Airlines Co., Ltd.	1.33%	
(VIII)	Relationship between the Tender Offeror and the Target Company		
	Capital relationship	As of today, the Tender Offeror holds 17,035,520 shares (ownership ratio: 22.06%) of the Target Company Shares and is the largest shareholder of the Target Company, causing the Target Company to be an equity method affiliate.	
	Personnel relationship	One outside director of the Target Company is an employee of the Tender Offeror, and another outside director used to belong to the Tender Offeror. In addition, as of August 31, 2025, three employees of the Tender Offeror have been seconded to the Target Company, and one employee of the Target Company has been seconded to the Tender Offeror.	
	Business relationship	The Target Company has entered into an agreement with the Tender Offeror on April 16, 2024, regarding a capital and business alliance. In addition, the Target Company has entered into a product sale and purchase agreement with the Tender Offeror and engages in continuous main fuel product transactions.	
	Status as related party	The Target Company is a related party, because it is an equity method affiliate of the Tender Offeror.	

(IX) The Target Company's Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years			
Fiscal Year	Fiscal Year Ended March 2023	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025
Consolidated net assets	71,658 million yen	86,350 million yen	85,940 million yen
Consolidated total assets	336,985 million yen	389,960 million yen	372,981 million yen
Consolidated net assets per share	926.31 yen	1,116.54 yen	1,109.93 yen
Consolidated net sales	850,863 million yen	723,730 million yen	840,196 million yen
Consolidated operating income	5,028 million yen	16,199 million yen	(5,568 million) yen
Consolidated ordinary income	4,704 million yen	18,735 million yen	(3,894 million) yen
Net income for the year attributable to owner of the parent	3,575 million yen	15,516 million yen	(5,774 million) yen
Consolidated net income for the year per share	46.36 yen	201.09 yen	(74.79) yen
Dividends per share	10.00 yen	15.00 yen	12.00 yen

(Note) Information in “(VII) Major shareholders and shareholding ratios (as of March 31, 2025)” is cited from “Major Shareholders” in the Target Company’s Annual Securities 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	17,035,520 shares (Number of voting rights: 170,355 voting rights) (Ownership ratio of voting rights: 22.06%)
(2) Number of shares acquired	40,915,958 shares (Number of voting rights: 409,159 voting rights) (Ownership ratio of voting rights: 52.97%)
(3) Acquisition price	19,639 million yen
(4) Number of shares owned after the change	57,951,478 shares (Number of voting rights: 579,514 voting rights) (Ownership ratio of voting rights: 75.03%)

(Note 1) For the purpose of calculating the “Ownership ratio of voting rights,” the number of voting rights (772,403 voting rights) associated with the Base Number of Shares was used as the denominator, and any fraction is rounded off to the second decimal place.

(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)

November 5, 2025 (Wednesday) (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.