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Notice Concerning Resolutions to Approve Share Consolidation, Abolition of Provisions on Number of Shares per Unit, and Partial Amendments to Articles of Incorporation

As announced in the “Notice Concerning Share Consolidation, Abolition of Provisions on Number of Shares per Unit, and Partial Amendments to Articles of Incorporation” dated November 10, 2025 (the “Company’s Press Release dated November 10, 2025”), Fuji Oil Company, Ltd. (the “Company”) hereby announces that it submitted a proposal for a share consolidation, the abolition of provisions regarding the number of shares per unit, and partial amendments to the Articles of Incorporation to the extraordinary general shareholders’ meeting convened today (the “Extraordinary General Shareholders’ Meeting”) and each of the proposals was approved and adopted as originally proposed, as outlined below.

As a result, ordinary shares of the Company (the “Company Shares”) now fall under the delisting criteria set out in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. (“TSE”). Accordingly, the Company Shares are designated as securities to be delisted from today through January 19, 2026, and will be delisted on January 20, 2026. After delisting, the Company Shares will no longer be tradeable on the TSE Prime Market.

1. Proposal 1 (Share Consolidation)

The following share consolidation (the “Share Consolidation”) was approved by the shareholders at the Extraordinary General Shareholders’ Meeting. The details of the Share Consolidation are as described in the Company’s Press Release dated November 10, 2025.

(1) Class of Shares Subject to Consolidation

Common shares

(2) Consolidation Ratio

Company Shares will be consolidated at a ratio of 5,811,390 shares to one share

(3) Number of Shares to Be Reduced

77,395,189 shares

(4) Total Number of Issued Shares Before the Effective Date

77,395,202 shares

(Note) At a meeting of its Board of Directors held on November 10, 2025, the Company resolved to cancel 788,475 treasury shares (equivalent to all of the treasury shares directly owned by the Company as of October 31, 2025), effective January 21, 2026. Accordingly, the “Total Number of Issued Shares Before the Effective Date” reflects the total number of issued shares after such cancellation.

(5) Total Number of Issued Shares After the Effective Date

13 shares

(6) Total Number of Authorized Shares as of the Effective Date

34 shares

(7) Method of Treatment of Fractions Less than One Share, If Any, and Amount of Money Expected to Be Delivered to Shareholders as a Result of Such Treatment

[1] Whether the Company plans to conduct the treatment pursuant to Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act, and the reasons therefor

As a result of the Share Consolidation, the number of Company Shares held by shareholders other than Idemitsu Kosan Co., Ltd. (“Tender Offeror”) and the Government of the Kingdom of Saudi Arabia (the “Non-Tendering Shareholder”) will become fractional shares of less than one share. Any fractional shares of less than one share resulting from this Share Consolidation will be aggregated, and if the total includes a fraction of less than one whole share, such fraction will be rounded down in accordance with Article 235, Paragraph 1 of the Companies Act. The Company will sell a number of Company Shares equivalent to the total number of such aggregated fractional shares in accordance with Article 235 of the Companies Act and other applicable laws and regulations, and will distribute the proceeds from such sale to shareholders who hold fractional shares in proportion to the number of fractional shares attributable to each shareholder. With respect to such sale, the Company plans to sell the shares to Tender Offeror (Idemitsu Kosan Co., Ltd.), with the permission of the court, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act. This is because the Share Consolidation is part of the transactions, the purpose of which is to make Tender Offeror and the Non-Tendering Shareholder the sole shareholders of the Company, and since the Company Shares are scheduled to be delisted on January 20, 2026 and will therefore have no market price, it is considered unlikely that a purchaser will emerge through an auction.

If the necessary court approval is obtained as scheduled, the sale price will be set at a level that will enable the Company to deliver to shareholders listed or recorded in the Company’s final register of shareholders as of January 21, 2026, the day before the effective date of the Share Consolidation, a cash amount equal to 480 yen, which is the same amount as the purchase price per Company Share in the tender offer for the Company Shares, conducted by the Tender Offeror, during the tender offer period, set at 30 business days from September 12, 2025 to October 28, 2025, multiplied by the number of Company Shares held by each shareholder. However, the amount actually delivered may differ from the above amount if court approval cannot be obtained or if an adjustment for rounding is required in the calculation.

[2] Name or denomination of the party expected to be the purchaser of the shares involved in the sale
Tender Offeror (Idemitsu Kosan Co., Ltd.)

[3] Method by which the prospective purchaser of the shares involved in the sale will secure funds to pay the purchase price and the reasonableness of such method

Tender Offeror intends to fund the acquisition of Company Shares equivalent to the total number of fractional shares arising from the Share Consolidation using funds from its checking account. In the course of procedures for implementing the transactions, the Company confirmed that Tender Offeror had secured the necessary funds

by reviewing the tender offer registration statement and the certificate of deposit balance attached thereto, which were filed by Tender Offeror on September 12, 2025. According to Tender Offeror, since that date, no events have occurred that could hinder payment of the proceeds of the sale of Company Shares equivalent to the total number of fractional shares of less than one share arising from the Share Consolidation, nor is Tender Offeror aware of any possibility of such events occurring in the future.

Therefore, the Company has determined that the method by which Tender Offeror will secure funds to pay for the purchase of Company Shares equivalent to the total number of fractional shares of less than one share arising from the Share Consolidation is reasonable.

[4] Timing of the sale and estimated timing of delivery of proceeds from the sale to shareholders

After the Share Consolidation takes effect, the Company plans to file a petition with the court in early February 2026, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, seeking permission to sell to Tender Offeror Company Shares equivalent to the total number of fractional shares of less than one share arising from the Share Consolidation. The timing of obtaining such court permission may vary depending on the circumstances of the court. However, after obtaining the court's permission, the Company expects to sell Company Shares to Tender Offeror in early March 2026 and, after making the necessary preparations to deliver the proceeds to shareholders, expects to distribute the sale proceeds to shareholders in late April 2026.

Considering the time required for the series of procedures related to the sale from the effective date of the Share Consolidation, the Company has determined that Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation will be sold and the proceeds of such sale will be delivered to shareholders at the respective times described above.

2. Proposal 2 (Partial Amendments to the Articles of Incorporation)

The following partial amendments to the Company's Articles of Incorporation were approved by the shareholders at the Extraordinary General Shareholders' Meeting. The details of the amendments are as described in the Company's Press Release dated November 10, 2025.

The partial amendments to the Articles of Incorporation are scheduled to take effect on January 22, 2026, subject to the Share Consolidation taking effect.

- (1) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 34 shares in accordance with Article 182, Paragraph 2 of the Companies Act. To clarify this point, Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended, conditional upon the Share Consolidation taking effect.
- (2) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, the total number of issued shares of the Company will be 13 shares, and it will no longer be necessary to stipulate the number of shares per unit. Therefore, conditional upon the Share Consolidation taking effect, in order to abolish the provision on the number of shares per unit, which is currently 100 shares per unit, the entire text of Article 6 (Number of Shares per Unit) of the Articles of Incorporation will be deleted, and the numbering of subsequent articles will be adjusted accordingly.
- (3) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, Tender Offeror and the Non-Tendering Shareholder will be the sole holders of one or more Company Shares, and the provisions regarding the record date for the Annual General Meeting of Shareholders will no longer be necessary. Therefore, conditional upon the Share Consolidation taking effect, the entire text of Article 7 (Record Date) of the Articles of Incorporation will be deleted,

and the numbering of subsequent articles will be adjusted accordingly.

- (4) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, Tender Offeror and the Non-Tendering Shareholder will be the sole holders of one or more Company Shares. In addition, since the Company Shares will be delisted following the implementation of the Share Consolidation, the provisions regarding the electronic provision of materials for general meetings of shareholders will no longer be necessary. Therefore, conditional upon the Share Consolidation taking effect, the entire text of Article 12 (Measures for Electronic Provision, etc.) of the Articles of Incorporation will be deleted, and the numbering of subsequent articles will be adjusted accordingly.

3. Schedule of Share Consolidation

Date of Extraordinary General Shareholders' Meeting	Monday, December 22, 2025
Date of designation as securities to be delisted	Monday, December 22, 2025
Date of final trading	Monday, January 19, 2026 (scheduled)
Date of delisting	Tuesday, January 20, 2026 (scheduled)
Effective date of Share Consolidation	Thursday, January 22, 2026 (scheduled)