



May 19, 2022

Press Release

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Announcement on the Establishment of a Special Investigation Committee

Following the inappropriate activity relating to product testing at Keihin Refinery (3-1 Mizuecho, Kawasaki-ku, Kawasaki-shi) announced in “Announcement on Inappropriate Activity relating to Product Testing at Keihin Refinery” on May 6, 2022 (the “Incident”), Toa Oil Co., Ltd (hereinafter, “Toa Oil”) hereby announces that its board today passed a resolution to establish a special investigation committee composed of external experts and an external director of Toa Oil, as follows.

We would like to express our deepest apologies to our customers and other stakeholders for undermining trust in our operations.

1. Purpose of Establishing a Special Investigation Committee

- (1) To investigate the facts and to identify the causes of the Incident
- (2) To formulate and advise on initiatives to preventing recurrence of the Incident
- (3) Other items that the committee determines to be necessary

2. Members of the Special Investigation Committee

Chair	Ryosuke Ito (Attorney-at-law, TMI Associates)
Member	Yoshiro Yanase (Chief researcher, Tokio Marine dR Co., Ltd.)
Member	Keiichi Kubo (Certified public accountant; external director of Toa Oil)

3. Future Countermeasures

Toa Oil will provide full cooperation with the special investigation committee's efforts. Results of the committee's investigations will be disclosed in a timely manner in the future.