

# Notice Regarding the Management Integration of Consolidated Subsidiaries

ITOCHU ENEX CO., LTD. (Headquartered in Chiyoda-ku, Tokyo; Kenji Okada, Representative Director, President and CEO; hereinafter "the Company") announced today that it has decided to integrate the business of wholly owned consolidated subsidiaries ENEX FLEET CO., LTD. (Headquartered in Yodogawa-ku, Osaka; Shunji Masuda, Representative Director, President and CEO; hereafter "ENEX FLEET"); KOKURA ENTERPRISE ENERGY CO., LTD. (Headquartered in Chiyoda-ku, Tokyo; Naoaki Abe, Representative Director, President and CEO; hereafter "KOKURA ENTERPRISE ENERGY"); and ENEX PETROLEUM SALES NISHI-NIHON CO., LTD. (Headquartered in Higashi-ku, Hiroshima; Shinichiro Kawakami, Representative Director, President and CEO; hereafter "ENEX PETROLEUM SALES NISHI-NIHON"), with ENEX FLEET as the surviving company.

#### **Details**

### 1. Purpose of the management integration

The energy industry environment is changing rapidly, with reduced domestic demand for petroleum products in the transition to a decarbonized society. In order to respond to these changes quickly and strengthen its business competitiveness, the Company has decided to integrate three group companies whose main business is petroleum product sales: ENEX FLEET, KOKURA ENTERPRISE ENERGY, and ENEX PETROLEUM SALES NISHI-NIHON.

This step enables the Company to optimally allocate the management resources of all three companies in order to boost efficiency and establish a solid business foundation on which to expand the petroleum product sales business. The integration also enables the Company to accelerate the expansion of business in the automotive domain, which is its focus.

### 2. Overview of management integration

(1) Method of integration Tax-qualified merger of wholly-owned subsidiaries (merged corporation) ENEX FLEET CO., LTD.

(merging corporation) KOKURA ENTERPRISE ENERGY CO., LTD.

ENEX PETROLEUM SALES NISHI-NIHON CO., LTD.

- (2) Date of merger April 1, 2022
- 3. Profile of the new company
- (1) Trade name ENEX FLEET CO.,LTD.

(2) Head office location SORA Shinosaka 21 Building 17F, 2-1-3 Nishimiyahara, Yodogawa-ku, Osaka City, Osaka Prefecture

(4) Capital 100 million yen

(5) Number of employees 2,193 (April 2022 (plan))

(6) Shareholder ITOCHU ENEX CO., LTD. 100%

Reference materials: Overview of companies

ENEX FLEET CO., LTD.

(1) Head office location SORA Shinosaka 21 Building 17F, 2-1-3 Nishimiyahara, Yodogawa-ku, Osaka City, Osaka Prefecture

- (2) Representative Shunji Masuda, Representative Director, President and CEO
- (3) Main businesses Wholesale and retail petroleum products business, automotive-related sales business
- (4) Capital 100 million yen
- (5) Number of employees 1,992 (As of December 31, 2021)

## KOKURA ENTERPRISE ENERGY Co., Ltd.

- (1) Head office location 1-5-27 Takahama, Kokurakita-ku, Kita-Kyushu City, Fukuoka Prefecture
- (2) Representative Naoaki Abe, Representative Director, President and CEO
- (3) Main businessesPetroleum product wholesale business
- (4) Capital 400 million yen
- (5) Number of employees 71 (As of December 31, 2021)

### ENEX PETROLEUM SALES NISHI-NIHON CO., LTD.

- (1) Head office location 2-24 Hesaka Nakamachi, Higashi-ku, Hiroshima City, Hiroshima Prefecture
- (2) Representative Shinichiro Kawakami, Representative Director, President and CEO
- (3) Main businesses Wholesale and retail petroleum products business, automotive-related sales business
- (4) Capital 100 million yen
- (5) Number of employees 130 (as of December 31, 2021)

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