



[Translation]

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To whom it may concern:

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**Notice of Determination of Terms Relating to the Partial Secondary Offering of Shares
Owned by ENEOS Holdings, Inc. Following the Listing of Shares of Its Consolidated
Subsidiary (JX Advanced Metals Corporation)**

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announces that, in connection with the partial secondary offering of common shares (the “JXAM Shares”) of JX Advanced Metals Corporation (“JXAM”) owned by ENEOS Holdings (the “Secondary Offering”), the number of shares to be offered in the Japanese and international offerings by purchase and underwriting by underwriters, the number of shares to be offered by over-allotment, and other related matters, were determined as follows.

1. Outline of the Offering of the JXAM Shares

Number of shares to be offered	JXAM Shares 465,160,100 shares (Japanese offering by purchase and underwriting by underwriters 304,679,900 shares; International offering 160,480,200 shares.) Offering by Over-allotment (*) JXAM Shares 69,774,000 shares
Offering price	820 yen per share
Delivery date	March 19, 2025

(*) Following the Japanese offering by purchase and underwriting by underwriters, the JXAM Shares that a certain Japanese underwriter will borrow from ENEOS Holdings will be offered

in Japan by over-allotment. In connection with this, the underwriter will be granted a right by ENEOS Holdings to acquire additional JXAM Shares from ENEOS Holdings at the same price as the underwriting price, up to 69,774,000 shares (the “Greenshoe Option”), with an exercise deadline of March 27, 2025.

2. ENEOS Holdings, Inc.’s Number of Shares to be Offered, Total Offering Price, Number of Shares Owned Before and After the Secondary Offering, etc.

Number of shares owned and shareholding ratio before listing (Before the Secondary Offering above)	928,463,102 shares (100.0%)
Number of shares to be offered	534,934,100 shares
Total amount of offering price	438,645 million yen (820 yen per share)
Number of shares owned and shareholding ratio after listing (After the Secondary Offering above)	393,529,002 shares (42.4%)

*The shareholding ratio is the ratio of the number of shares owned to the total number of issued shares.

*The number of shares to be offered and total amount of offering price include shares that are offered by over-allotment. The number of shares owned and shareholding ratio after listing (after the Secondary Offering) are calculated under the assumption that the Greenshoe Option is exercised in full.

3. Future Outlook

With regard to the consolidated accounting for the fiscal year ending March 2025, ENEOS Holdings expects to receive net proceeds of 365,411 million yen from the Secondary Offering. These net proceeds are calculated as follows: (1) 304,679,900 shares, the number of shares to be offered in the Japanese offering by purchase and underwriting by underwriters (as specified in “1. Outline of the Offering of the JXAM Shares”), multiplied by 785.56 yen, the underwriting price of the Japanese offering; plus (2) 160,480,200 shares, the number of shares to be offered in the international offering (as specified in “1. Outline of the Offering of the JXAM Shares”), multiplied by 785.56 yen, the underwriting price of the international offering. These net proceeds do not include any net proceeds received where the Greenshoe Option is exercised. If the Greenshoe Option is exercised in full, the total net proceeds to be received due to the exercise are expected to be up to 420,222 million yen.

With regard to the consolidated accounting of ENEOS Holdings, following the Secondary Offering, JXAM is expected to transform its status from a consolidated subsidiary to an equity-method affiliate of ENEOS Holdings and the status of Subsidiaries etc. other than JXAM will

change after the Secondary Offering. We will announce the specific impact on the consolidated financial statements of ENEOS Holdings as soon as it becomes known.

End

This disclosure document is a press release intended for general publication regarding the listing of JXAM shares on the Tokyo Stock Exchange and the sale of a portion of the shares owned by ENEOS Holdings, and has not been prepared for the purpose of soliciting investments or engaging in any other activities similar thereto, whether inside or outside of Japan. When investors in Japan make investment decisions on the secondary offering of JXAM shares resolved by the Board of Directors' meetings of JXAM held on February 14, 2025 and March 2, 2025, such investors should make their own decisions after reading the "Prospectus for Notification of Secondary Offering of Shares" (and any amendments thereto) prepared by JXAM. The "Prospectus for Notification of Secondary Offering of Shares" (and any amendments thereto) can be obtained from the Japanese underwriters.

Further, this disclosure document does not constitute an offer or sale of securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The securities referred above will not be publicly offered or sold in the United States.