



September 7, 2021

To whom it may concern:

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Notice Concerning Execution of Master Agreement Regarding Tender Offer for Subsidiary's Shares and Other Transactions

ENEOS Holdings, Inc. ("ENEOS" or the "Company") announces that ENEOS today entered into a master agreement (the "Agreement") pursuant to a resolution of a board of directors meeting on September 7, 2021 regarding a tender offer (the "Tender Offer") for the shares of NIPPO CORPORATION ("NIPPO" or the "Target Company"), a consolidated subsidiary of ENEOS, and other transactions, with GK Nogizaka Holdings ("Nogizaka Holdings") and Aether Holdings GK ("Aether Holdings"; together with Nogizaka Holdings, "GSSPC"), all of whose shares are indirectly held by The Goldman Sachs Group, Inc. (the company and its affiliated companies shall be referred to as "Goldman Sachs" hereinafter).

The Tender Offer will be implemented as part of a series of transactions (the "Transaction") in order for Roadmap Holdings GK (an entity established by GSSPC for the main purpose of acquiring and owning the Target Company Shares through the Tender Offer; "Roadmap" or the "Tender Offeror"), ENEOS and GSSPC to jointly make NIPPO go private by way of acquiring all of NIPPO shares under the Agreement (excluding the treasury shares owned by NIPPO and the NIPPO shares owned by ENEOS). The key terms of the Agreement are as set forth below. For more details on each transaction comprising the Transaction, see "2. Contents of the Transaction" below and the "Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO Corporation (Securities Code: 1881) ("Tender Offeror Press Release") that Roadmap released today.

- (i) ENEOS will implement a series of transactions, including a tender offer for the Target Company, a consolidated subsidiary of ENEOS, for the purpose of jointly making the Target Company go private by way of acquiring all of the Target Company Shares (excluding treasury shares owned by the Target Company), which acquisition is planned to be implemented by Roadmap, an entity established by GSSPC;
- (ii) ENEOS will not tender all of the Target Company Shares owned by ENEOS (67,890,336 shares; ownership ratio (Note): 57.01%) in the Tender Offer under the Transaction; and
- (iii) ENEOS will sell all of the Target Company Shares owned by ENEOS in response to a request to acquire treasury shares (the "Treasury Share Acquisition") under the Transaction.

(Note) The "ownership ratio" refers to the ratio of the number of shares (119,085,447 shares) obtained by subtracting the number of treasury shares owned by the Target Company as of June 30, 2021 (316,389 shares) as stated in the "Financial Summary for the First Quarter of the Fiscal Year Ending March 2022 [Japanese Standard] (Consolidated)" released on August 6, 2021 by the Target Company from the total number of issued shares as of June 30, 2021 (119,401,836 shares) as stated in the "Quarterly Report for the First Quarter of the Fiscal Year Ending March 2022" filed on August 6,

2021 by the Target Company (rounded to the nearest hundredth; this also applies with regard to subsequent descriptions of the ownership ratio).

While a certain period of time is expected to be required in order to process the procedures and measures required under the antitrust laws of Europe, the People's Republic of China, the Republic of Korea, and Ukraine in relation to the Tender Offer, the Tender Offer will be conducted promptly after the satisfaction (or waiver) of certain conditions, including, but not limited to, the completion of the relevant procedures and measures (for more details, see "(i) Transaction Agreement" under "(4) Material Agreement Concerning the Tender Offer" under "1. Purpose of the Purchase" of the Tender Offeror Press Release). As of the date of this Press Release, although it is difficult to accurately predict the length of time required for the procedures to be completed with overseas antitrust authorities, it is expected to take one (1) to two (2) months from the date of this Press Release, and the Tender Offeror aims to commence the Tender Offer around mid-October to mid-November 2021. The specific timeline of the Tender Offer will be published as soon as it is determined (also as soon as there is any change in the abovementioned expected period of Tender Offer).

In addition, subject to the Tender Offer being successfully completed, ENEOS will make capital contributions to Roadmap before the settlement of the Tender Offer commences. Further, ENEOS will effect an organizational change of Roadmap to a stock company (*kabushiki kaisha*) after the Tender Offer has been settled. After the organizational change, ENEOS will acquire 50.10% of the voting right ratio in Roadmap and thereby continue to have NIPPO as its consolidated subsidiary.

The Transaction and the Treasury Share Acquisition will be financed through non-recourse finance by Roadmap backed by security including NIPPO shares.

1. Purpose of and Background to the Transaction

(Situation of ENEOS)

The business environment surrounding ENEOS Group faces unprecedented changes, such as accelerated global movement toward a decarbonized society, the rapid progress of innovation as a result of the prevalence of IoT and AI, and the increasing social responsibility of companies, including SDGs (sustainable development goals). In addition, domestic demand for fuel oil has been decreasing. In order for ENEOS Group to remain a company with social needs in future years, it is essential to strategically utilize its business resources with a longer-term perspective.

In this environment, ENEOS presented the following envisioned goals in the "Group Long-Term Vision 2040" released in May 2019 (the "Long-Term Vision"): "Become one of the most prominent and internationally-competitive energy and materials company groups in Asia," "Create value by transforming our current business structure," and "Contribute to the development of a low-carbon, recycling-oriented society." ENEOS will proactively develop the following five business areas as specified in the Long-Term Vision as areas to encourage and promote growth: petrochemical business, materials business, environmentally conscious business, community services business and next-generation energy supply business.

(Positioning of NIPPO)

ENEOS holds 57.01% of the ownership ratio in NIPPO and maintains it as a subsidiary because it is the leading company in the Japanese road paving industry in terms of its business scale and profitability and because it holds an important position in the ENEOS Group business portfolio. Due to the nature of ENEOS Group's businesses, while there is a risk that fluctuations in the prices of resources can greatly impact their business performance and financial standing, NIPPO provides a stable source of high earnings that contributes to ENEOS Group's efforts to maximize its corporate value.

NIPPO offers ample potential for synergy effects through its leading technical expertise in the pavement and construction businesses, collaboration in the development of recyclable asphalt modifiers, and its paving systems for solar power generation, all of which have potential applications in community services business as described in the Long-Term Vision. ENEOS also believed that maintaining NIPPO's status as a listed company makes sense because it makes NIPPO better able to sustain and enhance employee motivation and attract talented human resources as the leader in its field.

(Key Considerations)

ENEOS has a policy to regularly examine the appropriateness of maintaining a company as a listed subsidiary from the perspective of improving ENEOS Group's overall corporate value and capital efficiency. Accordingly, ENEOS has continuously considered the ideal capital relationship with NIPPO with which it has a parent-subsidiary listing relationship, in terms of its business portfolio strategy and in order to strengthen governance system in the medium- to long-term.

Goldman Sachs exchanged various opinions with ENEOS on the ideal vision concerning the shares of the Target Company, which is ENEOS's listed subsidiary, in a situation where the fairness and transparency of the governance system of the listed subsidiaries is being called upon even more, as in the announcement of the "Practical Guidelines for the Group Governance System" by the Ministry of Economy, Trade and Industry on June 28, 2019. As a result, Goldman Sachs, which is equipped with expertise and a network for global business development, and expertise, know-how and information as a business partner engaged in the real estate business, decided that taking the Target Company private jointly with ENEOS by ENEOS maintaining its parent-subsidiary relationship and making more flexible and prompt management decisions from a medium- to long-term perspective, including the expansion of its overseas business and real estate development business, will contribute to the enhancement of the Target Company's corporate value. Accordingly, Goldman Sachs proposed a strategic option for capital relationship to ENEOS at the beginning of February 2021, and both companies commenced an initial review of the proposal.

In assessing the implications of holding the listed subsidiary NIPPO, ENEOS considered that it should make decisions based on assessing the potential additional synergies between the growth businesses mentioned in the Long-Term Vision and NIPPO's businesses, as well as the prospect of corporate value enhancement through alliances or other initiatives with other companies. ENEOS checked, for example, whether there were any businesses with additional synergy potentials and the progress of alliances with other companies, mainly in the areas of environmentally conscious businesses, community services businesses and next-generation energy supply businesses. As a result, ENEOS concluded that there were no fields where significant synergy effects could be expected. Accordingly, ENEOS decided to dissolve its parent-subsidiary listing relationship with NIPPO.

One option of scheme of dissolving the parent-subsidiary listing relationship is to make NIPPO a wholly-owned subsidiary. However, while there is a business relationship between ENEOS and NIPPO, such as for the supply of asphalt, the overlap in business fields is limited. Further, NIPPO is mainly engaged in public work projects and infrastructure work in Japan, whose mid- and long-term growth is difficult to predict, ENEOS decided that it would be difficult to increase the corporate value of NIPPO by making NIPPO a wholly-owned subsidiary at ENEOS's initiative.

As a result, in order to ensure the sustainable growth of both companies while focusing ENEOS's management resources more on the development of growth business areas, and to dissolve the parent-subsidiary listing relationship, ENEOS decided to pursue optimizing the management of NIPPO and further increasing corporate value through making NIPPO go private jointly with Goldman Sachs.

ENEOS believes that making NIPPO go private will avoid potential conflicts of interest between the parent company and minority shareholders underlying the parent-subsidiary listing relationship, and would be beneficial to planning the growth strategy, as well as more flexible and prompt decision-

making by the NIPPO management. By utilizing Goldman Sachs's global networks and knowledge of real estate development, NIPPO would be able to further increase corporate value. Specifically, for the growth of NIPPO, ENEOS and Goldman Sachs intend to further accelerate the growth strategy mainly by providing various assistance in the following two business fields.

1) Overseas Business

A key business strategy for NIPPO, which has a high level of technical expertise in asphalt composites, is to enter and expand the asphalt composite market, particularly in Southeast Asia, by which NIPPO will expand its business into a new growing market while the domestic asphalt market is contracting. On the other hand, in order to expand the business base mainly in Japan to overseas markets, NIPPO needs to understand the industry structure and business practices in each overseas market, and NIPPO needs to consider a variety of issues, such as how to integrate with local business partners and various M&A strategies. Goldman Sachs and ENEOS will leverage their global network and expertise as financial, investment and operating companies to support NIPPO's growth strategy to the extent possible. In particular, Goldman Sachs has investment experience in global road paving and asphalt businesses and the world's top M&A track record, and will strongly support NIPPO's vision of overseas business expansion.

2) Real Estate Development Business

NIPPO's real estate development business is performing well as seen in its consistent contribution to the profits over the past five years with operating margins above the average of NIPPO as a whole, but there is room for further expansion and improvement such as diversification and expansion of the asset classes, and optimization of financing methods. Goldman Sachs has a cumulative investment track record of more than USD 50 billion in the real estate development business around the world for more than thirty years, and plans to share its expertise and know-how as a business partner with the aim of expanding NIPPO's business. NIPPO and Goldman Sachs have a complementary relationship because there is no significant overlap in the targeted asset classes. The two companies are expected to work together to strengthen the business foundation of NIPPO through joint investment and business expansion through information exchange.

Further, as the parent company holding a 50.10% voting right ratio in NIPPO, ENEOS will continue to support its stable management system for the time being after the Transaction. By remaining as its parent company holding a majority of the voting rights, ENEOS believes it will help maintain and improve NIPPO's business, for example from the viewpoint of the public nature of the NIPPO's business and the stability of management including attention given to the employees of the Target Company.

In this regard, ENEOS and GSSPC entered into a Shareholders Agreement dated September 7, 2021, whereby they agreed: that the Tender Offeror shall have two directors, each of whom may be appointed by ENEOS and GSSPC, respectively; that the Target Company shall have eight directors, four each of whom may be appointed by ENEOS and GSSPC, respectively; and on other matters related to the operation of the Tender Offeror and the Target Company. For more details, see "(ii) Shareholders Agreement" of "(4) Material Agreement Concerning the Tender Offer" of the Tender Offeror Press Release.

ENEOS will sell all NIPPO shares held by it (at the Treasury Share Acquisition price of 194.1 billion yen) in response to the Treasury Share Acquisition by NIPPO under the Transaction, and then reinvest in Roadmap (voting right ratio: 50.10%; ownership ratio: 35.00%; total contribution amount: 21 billion yen). By doing so, approximately 170 billion yen of total proceeds after tax is expected for ENEOS on a non-consolidated basis through the Transaction and the Treasury Share Acquisition. While maintaining the total return ratio of 50% cumulatively for the three years under the Secondary Mid-Term Management Plan (excluding inventory effects), ENEOS will utilize those proceeds to accelerate investment in growth business areas, such as environmentally conscious businesses or the next-

generation energy supply businesses listed in its Long-Term Vision and the Secondary Mid-Term Management Plan, and aim for further reform and growth of its business structure.

ENEOS and Goldman Sachs intend to relist NIPPO once its corporate value has been successfully improved through the Transaction. It will be beneficial to ENEOS and its stakeholders to make efforts jointly with Goldman Sachs to improve corporate value in a stable business environment and aim to relist NIPPO as an independent listed company (At this point, there is no specific expectation regarding the timing and conditions of the re-listing, and the goals and policy are not yet determined, but NIPPO is scheduled to be removed from the scope of consolidation of ENEOS immediately prior to the re-listing).

2. Contents of the Transaction

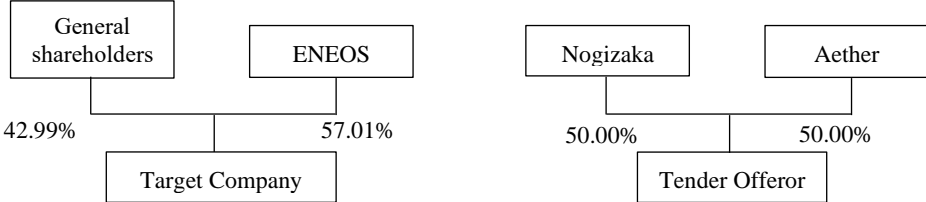
An overview of the series of Transaction, including the Tender Offer, is as follows.

With regard to NIPPO shares held by ENEOS, a Treasury Share Acquisition by NIPPO will be combined with the Transaction. On the grounds that the provisions regarding the exclusion of deemed dividends from gross profits as set forth in the Corporation Tax Act will be applied if ENEOS accepts the Treasury Share Acquisition, to maximize the financial profit of NIPPO’s minority shareholders, the Treasury Share Acquisition Price was determined based on the amount at which the after-tax proceeds if ENEOS tenders for the Tender Offer would be equivalent to the after-tax proceeds if ENEOS accepted the Treasury Share Acquisition, even if the taxation advantages that ENEOS could theoretically achieve are fully considered. ENEOS believes that a Transaction method which adopts the Treasury Share Acquisition will help to maximize the profit of NIPPO’s minority shareholders.

[Outline and Scheme Chart of the Transaction]

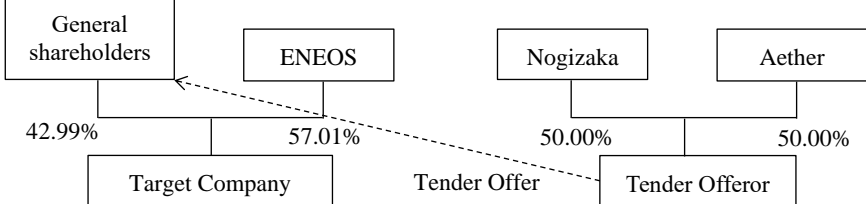
I. Pre-Tender Offer

As of September 7, 2021, ENEOS owns 67,890,336 shares of the Target Company Shares (ownership ratio: 57.01%).



II. Tender Offer (commencing in the middle of October to middle of November, 2021 (scheduled))

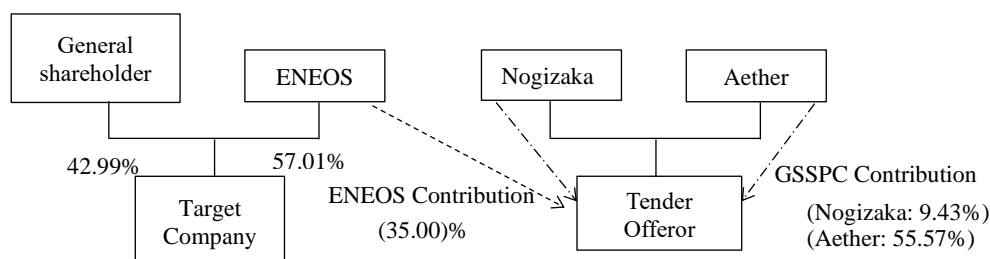
The Tender Offeror implements the Tender Offer with respect to all of the Target Company Shares (excluding, however, the treasury shares owned by the Target Company and the Target Company Shares owned by ENEOS). (The purchase price per Target Company Share (the “Tender Offer Price”) is 4,000 yen.)



III. Post-Tender Offer

(i) Contribution (December, 2021 (scheduled))

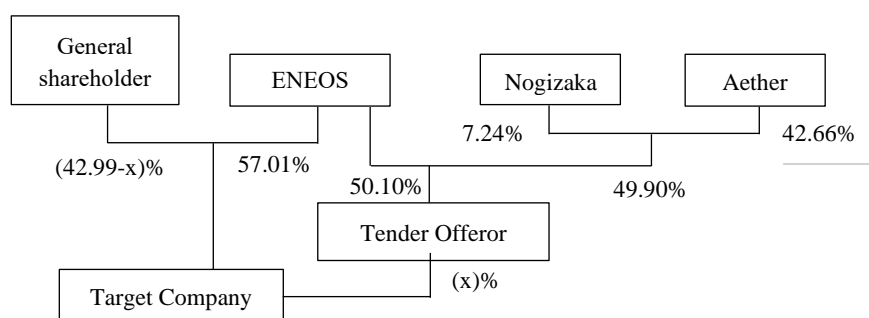
Subject to the completion of the Tender Offer, between the end of the Tender Offer Period and the commencement of settlement for the Tender Offer, GSSPC and ENEOS will make the Contribution (contribution by GSSPC to the Tender Offeror shall be hereinafter referred to as the “GSSPC Contribution” and contribution by ENEOS to the Tender Offeror shall be hereinafter referred to as the “ENEOS Contribution”; the aggregate amount to be paid in shall be 59,999,000,000 yen (of which, the aggregate amount of the GSSPC Contribution shall be 38,999,000,000 yen and the aggregate amount of the ENEOS Contribution shall be 21,000,000,000 yen), and the percentage of capital contribution after the Contribution, which is the sum of the Contribution and 1 million yen already invested in the Tender Offeror at the time of commencement of the Tender Offer, (rounded to two decimal places; the same applies in the calculation of the percentage in "Outline and Scheme Chart of the Transaction") of ENEOS is 35.00% and GSSPC is 65.00% (Nogizaka Holdings is 9.43% and Aether Holdings is 55.57%).



(ii) Organizational Change (December, 2021 (scheduled)) (change in subsidiary company; Roadmap)

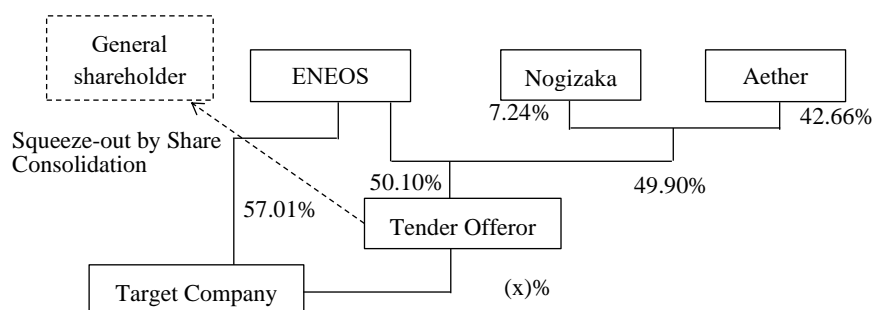
Subject to the implementation of the Contribution, after the commencement date of the settlement of the Tender Offer, the Tender Offeror will effect the change of organization from a limited liability company (godo kaisha) to a stock company (kabushiki kaisha) (the "Organizational Change"). With respect to the Organizational Change, the Tender Offeror will issue Class A shares, which are non-voting shares, in the number equal to common shares, and GSSPC and ENEOS will acquire common shares (ownership ratio: GSSPC 49.90% (Nogizaka Holdings 7.24%, Aether Holdings 42.66%), ENEOS 50.10%) and Class A shares which are non-voting shares (ownership ratio: GSSPC 80.10% (Nogizaka Holdings 11.62%, Aether Holdings 68.48%), ENEOS 19.90%) of the Tender Offeror. As a result, ENEOS will own 50.10% of the voting rights of the Tender Offeror and GSSPC will own 49.90% (Nogizaka Holdings 7.24%, Aether Holdings 42.66%) of the voting rights of the Tender Offeror.

If the Tender Offeror or the Target Company decides to relist, GSSPC may request ENEOS to sell all or part of the Class A shares of the Tender Offeror owned by ENEOS (equivalent to a maximum of 9.95% of the total number of issued shares) (such Class A shares may be converted into common shares if (i) the Tender Offeror or the Target Company decides to relist, (ii) ENEOS or GSSPC attempts to transfer the common shares of the Tender Offeror owned by them and receives a request from the other party (referring GSSPC for ENEOS and ENEOS for GSSPC; the same applies hereinafter) to sell such common shares, or (iii) ENEOS or GSSPC attempts to transfer the common shares of the Tender Offeror owned by them and concludes a transfer agreement with a proposed transferee. Therefore, if the Tender Offeror or the Target Company decides to relist, GSSPC may purchase Class A shares representing up to 9.95% of the total number of issued shares of the Tender Offeror from ENEOS and then convert such shares into common shares on a one-to-one basis.



(iii) Share Consolidation (February to March, 2022 (scheduled))

Subject to the implementation of the Contribution and the completion of the Tender Offer and the settlement thereof, the share consolidation (the “Share Consolidation”) will occur to make the Tender Offeror and ENEOS the sole shareholders of the Target Company.



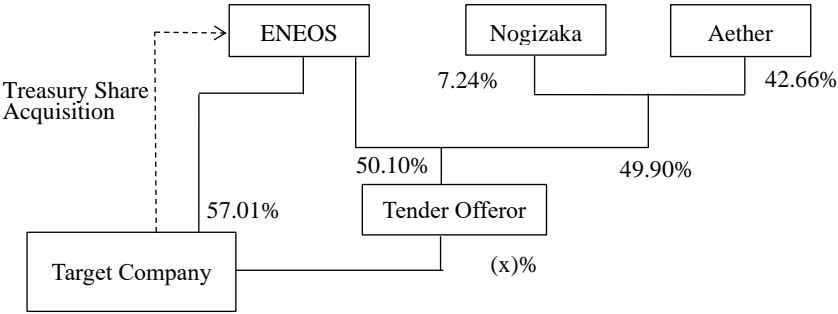
(iv) Treasury Share Acquisition (Period: to be determined) (change in the second-tier subsidiary company; NIPPO)

Upon completion of the Share Consolidation, the Target Company will promptly acquire all of its shares owned by ENEOS (As the Treasury Share Acquisition shall be conducted after the delisting of the Target Company Shares, and the Target Company Shares at this point do not fall under the category of “Listed Share Certificates, etc.” (Article 24-6, Paragraph 1 of the Act; Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; as amended) subject to a tender offer, it will be conducted without employing the means of tender offer). The Tender Offeror will own all of the Target Company Shares to make the Target Company its wholly owned subsidiary through the Treasury Share Acquisition. The consideration for acquiring treasury shares with respect to the Treasury Share Acquisition (the “Treasury Share Acquisition Price”) shall be 2,859 yen per share before the Share Consolidation (the aggregate amount of the consideration for acquiring treasury shares with respect to the Treasury Share Acquisition shall be 194,098,470,624 yen). While the Tender Offer Price is 4,000 yen per share, on the grounds that the provisions regarding exclusion of deemed dividends from gross profits will apply to ENEOS, and in light of the results of consideration that both maximization of a tender offer price and fairness among shareholders can be achieved, the Treasury Share Acquisition Price was determined based on the amount at which the after-tax proceeds which ENEOS might obtain if it were to tender its shares in the Tender Offer at the Tender Offer Price would be equivalent to the after-tax proceeds which ENEOS may obtain by accepting the Treasury Share Acquisition (Note).

(Note) These are estimates as of the date of this Press Release based on certain assumptions that refer to the financial figures of ENEOS and the Target Company for the fiscal year ended March 2021, and may differ from the after-tax proceeds ENEOS actually obtains. In addition, since such estimates may have errors due to rounding in the calculation process of the Treasury Share Acquisition Price, the

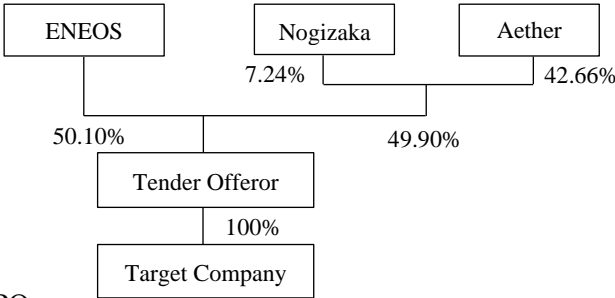
after-tax proceeds which ENEOS might obtain if it were to tender its shares in the Tender Offer at the Tender Offer Price would not be completely consistent with the after-tax proceeds which ENEOS may obtain by accepting the Treasury Share Acquisition.

Although the Treasury Share Acquisition will be conducted within the distributable amount of the Target Company, the Tender Offeror plans to lend the funds necessary for the Treasury Share Acquisition to the Target Company after the completion of the Tender Offer in consideration of the amount of cash paid by the Target Company as consideration for the Treasury Share Acquisition and the level of cash and deposits held by the Target Company and required for business operations.



IV. Post-Transaction

As a result of each of the transactions above, the Target Company will be a wholly-owned subsidiary of the Tender Offeror.



3. Outline of NIPPO

(i)	Name	NIPPO CORPORATION	
(ii)	Address	1-19-11, Kyobashi, Chuo-ku, Tokyo	
(iii)	Name and title of Representative	Yoshikazu Yoshikawa, President and Representative Director	
(iv)	Description of business	Construction business (civil engineering relating to pavement, civil engineering work in general, construction), manufacturing and sales business of asphalt mixture and emulsion, real estate development business, and other businesses (leasing of construction machine, etc.)	
(v)	Capital stock	15,324,503,088 yen	
(vi)	Date of incorporation	February 2, 1934	
(vii)	Major shareholders and shareholding ratios (as of March 31, 2021) (Note)	ENEOS Holdings, Inc.	57.00%
		Custody Bank of Japan, Ltd. (Trust Account)	4.53%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	4.46%
		NORTHERN TRUST CO. (AVFC) RE	
		SILCHESTER INTERNATIONAL INVESTORS	3.07%
		INTERNATIONAL VALUE EQUITY TRUST	

	(Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited) MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	1.82%
	(Standing Proxy: BofA Securities Japan Co., Ltd.) NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1.68%
	(Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited) STATE STREET BANK AND TRUST COMPANY 505001	1.19%
	(Standing Proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.) NORTHERN TRUST CO. (AVFC) ACCOUNT NON TREATY	1.02%
	(Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited) MSIP CLIENT SECURITIES	0.87%
	(Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.) GOVERNMENT OF NORWAY	0.74%
	(Standing Proxy: Tokyo Branch of Citibank, N.A.)	
(viii)	Relationship between ENEOS and NIPPO	
	Capital relationship	ENEOS holds 57.00% of the total number of issued shares of NIPPO.
	Personal relationship	N/A
	Business relationship	N/A
	Applicability to related parties	NIPPO is a consolidated subsidiary of ENEOS, and is a related party.

(Note) “Major shareholders and shareholding ratios (as of March 31, 2021)” is copied from the description in “Status of Major Shareholders” of the Annual Securities Report for the 120th fiscal year filed by the Target Company on June 23, 2021.

4. Outline of Roadmap Holdings GK

(i)	Name	Roadmap Holdings GK
(ii)	Address	Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-ku, Tokyo
(iii)	Name and title of Representative	Representative Officer Aether Holdings GK Managing Officer Man Kinoshita
(iv)	Description of business	(1) Acquisition and holding of securities; and (2) Any businesses incidental or related to the preceding item.
(v)	Capital stock	1,000,000 yen (as of September 7, 2021)
(vi)	Date of incorporation	August 6, 2021
(vii)	Major shareholders and shareholding ratios	GK Nogizaka Holdings 50.00%
		Aether Holdings GK 50.00%
(viii)	Relationship between ENEOS and Roadmap Holdings GK	
	Capital relationship	N/A
	Personal relationship	N/A
	Business relationship	N/A

	Applicability to related parties	N/A
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5. Future Outlook

The impact that will be caused by the Transaction on the consolidated performance for the fiscal year ending March 2022 is expected to be minor. Any matter that is required to be disclosed will be promptly disclosed.

End.