



January 14, 2022

To whom it may concern:

Company Name: ENEOS Holdings, Inc.
 Representative: Ota Katsuyuki
 Representative Director, President
 Security code: 5020;
 First Section of the TSE and the NSE
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(Disclosure Update) Notice Concerning the Completion of Acquisition of Shares of Japan Renewable Energy Corporation

ENEOS Holdings, Inc. (“we”) today announces that the transaction announced in “Acquisition of Shares of Japan Renewable Energy Corporation (“JRE”) (Change in Sub-subsidiary)” dated October 11, 2021 press release has been completed, with certain changes below.

The impact of the transaction on our consolidated financial results ending March 31, 2022 is expected to be minimal, as described in the press release dated October 11, 2021.

(Changes)

1. Overview of the subsidiary (sub-subsidiary) whose shares were acquired

As described in the press release dated October 11, 2021, we considered the possibility of acquisition of equity interest in JRE by one or more companies other than ENEOS Corporation (“ENEOS”) in the ENEOS Group, whereby each such company may respectively acquire up to 5% of equity interest in JRE. As a result, as described in Item 2 below, we changed the transaction structure so that a consortium of ENEOS, and Forest E and Forest S, each of which is a *godo kaisha* funded by ENEOS, would acquire all shares in JRE, as opposed to the acquisition of all shares in JRE solely by ENEOS. It is expected that the shares in JRE acquired by Forest E and Forest S will eventually be transferred to third parties that can generate potential synergies in terms of business strategy.

(1)	Name	ENEOS Corporation
(2)	Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
(3)	Job title and name of representative	Representative Director, President Katsuyuki Ota
(4)	Description of business	Refining and marketing of petroleum products (such as gasoline, kerosene, and

[Translation]

		lubricating oil) Import and sale of gas and coal Manufacture and sale of petrochemical products Supply of electricity and hydrogen
(5)	Share capital	30,000 million yen
(6)	Date of establishment	May 10, 1888
(7)	Major shareholders and ownership ratios	ENEOS Holdings, Inc. 100%

(1)	Name	Forest E
(2)	Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
(3)	Name of representative	Forest 1*
(4)	Description of business	1. Acquisition, holding, transfer, lending, trade, operation and management of securities, monetary claims, security interests, membership interests, partnership interests, and equity interests 2. Receiving investments under a <i>tokumei kumiai</i> (or silent partnership, “TK”) agreement 3. Acquisition, holding, and disposal of equity interest under a TK agreement 4. Any businesses incidental or related to the proceeding items
(5)	Share capital	100,000 yen
(6)	Date of establishment	November 30, 2021
(7)	Major shareholders and ownership ratios	Forest 1* 100%

* a godo kaisha funded by ENEOS

(1)	Name	Forest S
(2)	Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
(3)	Name of representative	Forest 1*
(4)	Description of business	1. Acquisition, holding, transfer, lending, trade, operation and management of securities, monetary claims, security interests, membership interests, partnership interests, and equity interests 2. Receiving investments under a TK agreement 3. Acquisition, holding, and disposal of equity interest under a TK agreement 4. Any businesses incidental or related to the proceeding items
(5)	Share capital	100,000 yen
(6)	Date of establishment	November 30, 2021
(7)	Major shareholders and ownership ratios	Forest 1* 100%

* a godo kaisha funded by ENEOS

[Translation]

2. Number of shares acquired, purchase price and shareholding before and after acquisition

(1)	Number of shares held before the change	0 share (Number of voting rights: 0 unit) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	666,892 shares (Number of voting rights: 666,892 units)
(3)	Purchase price	191,244 million yen
(4)	Number of shares held after the change	ENEOS Corporation: 632,881 shares (Number of voting rights: 632,881 units) (Ratio of voting rights held: 94.9%) Forest E (a <i>godo kaisha</i> funded by ENEOS): 667 shares (Number of voting rights: 667 units) (Ratio of voting rights held: 0.1%) Forest S (a <i>godo kaisha</i> funded by ENEOS): 33,344 shares (Number of voting rights: 33,344 units) (Ratio of voting rights held: 5.0%)

3. Timetable

The date of share transfer was originally expected to be around late January 2022, but given the necessary approval has been obtained earlier than expected, the date of share transfer has been moved forward.

(1)	Date of conclusion of the agreement	October 11, 2021
(2)	Date of consummation of share transfer	January 14, 2022 (today)