



March 15, 2023

To whom it may concern:

Company Name: ENEOS Holdings, Inc.
Representative: Saito Takeshi
Representative Director, President
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Notice of Acquisition of Shares (Change of Subsidiary) in Japan Drilling Co., Ltd.

ENEOS Holdings, Inc. announces that its wholly-owned subsidiary, JX Nippon Oil & Gas Exploration Corporation ("JX", President & CEO: Nakahara Toshiya), today reached an agreement with the funds related to Aspirant Group Inc. (Chief Executive Officer: Nakamura Akitoshi) to acquire the entire issued shares of Japan Drilling Co., Ltd. ("JDC").

This transaction is carried out by means of JX's acquisition of the entire issued shares of Aspirant Group SPC No. 8 (to be renamed) which currently owns all shares of JDC. JX will proceed with the procedures to obtain the required regulatory approvals with the aim of completing the transaction around late April 2023. There will be no impact on the consolidated business results for the fiscal year ending March 31, 2023 as a result of this transaction.

1. Reason for Acquisition of Shares

JDC is the only one company in Japan engaged in the offshore drilling business, and has built up an excellent reputation internationally for its technical capabilities as well as its professional personnel having highly specialized skills and knowledge. We believe that, once JDC, which is also a valuable asset to Japan, joins with our group, competitiveness of our group in the oil and natural gas development business will further strengthen.

The ENEOS Group has set a goal in its 2040 Long-Term Vision that it will contribute to a low-carbon, recycling-oriented society, and has announced that it will work toward achieving carbon neutrality for its own emissions by FY2040. JX has accumulated the knowledge and technologies in respect of the CCS/CCUS through its relevant projects, especially the Petra Nova CCUS Project in U.S.A. and the CCS/CCUS is regarded as an effective measure for achieving the carbon neutrality. Drilling wells to inject and store CO₂ underground is an important technological component of the CCS/CCUS value chain, and JDC's participation will further reinforce the CCS/CCUS value chain offered by the ENEOS Group and enhance its set-up and capabilities to help Japan achieve its carbon neutrality plan.

(Note 1) Petra Nova CCUS Project: One of the largest CCUS projects in the world, which aims to increase crude oil production by capturing 1.6 million tons of CO₂ annually from flue gas of thermal power plants and injecting it into oil fields near Houston, U.S. Petra Nova became a wholly owned subsidiary in September 2022.

(Note 2) CCS: Carbon dioxide capture and storage, a technology for capturing CO₂ emissions and storing it underground.

(Note 3) CCUS: Carbon dioxide Capture, Utilization and Storage. In addition to capturing and storing CO₂ emissions, this technology is used to generate new products and energy.

2. Overview of the subsidiary

(1)	Name	JX Nippon Oil & Gas Exploration Corporation
(2)	Location	1-1-2 Otemachi, Chiyoda-ku Tokyo, Japan
(3)	Name of representative	President & CEO Nakahara Toshiya
(4)	Description of business	Exploration for and development of oil, natural gas and other mineral resources, and the extraction, processing, storage, sale and shipment of petroleum, natural gas and other mineral resources and their secondary products
(5)	Share capital	37.6 billion yen
(6)	Date of establishment	June 26, 1991

3. Overview of the subsidiary subject change

(1) Aspirant Group SPC No. 8, Inc.

(1)	Name	Aspirant Group SPC No. 8, Inc.	
(2)	Location	2-23-1 Akasaka, Minato-ku, Tokyo, Japan	
(3)	Name of representative	Chief Executive Officer Nakamura Akitoshi	
(4)	Description of business	Controlling and managing business activities through shareholdings	
(5)	Share capital	100 million yen	
(6)	Date of establishment	May 21, 2021	
(7)	Major shareholders and ownership ratios	AG III Investment Limited Partnership 54.41% AG Chorus Limited Partnership 22.77% AG Concert Limited Partnership 22.82%	
(8)	Relationship between ENEOS holdings and Aspirant Group	C a p i t a l relationship	N/A
		P e r s o n a l relationship	N/A
		B u s i n e s s relationship	N/A

(2) Japan Drilling Co., Ltd.

(1)	Name	Japan Drilling Co., Ltd.
(2)	Location	1-4-5 Yanagibashi, Taito-ku, Tokyo, Japan
(3)	Name of representative	Representative Director and Chairman: Takasaka Masahiko President Executive Officer: Eguchi Futoshi
(4)	Description of business	Providing drilling services and construction work related to oil and natural gas exploration and development
(5)	Share capital	100 million yen
(6)	Date of establishment	April 23, 1968

(7)	Major shareholders and ownership ratios	Aspirant Group SPC 8, Inc. 100%		
(8)	Relationship between ENEOS holdings and Japan Drilling Co., Ltd.	Capital relationship	N/A	
		P e r s o n a l relationship	N/A	
		B u s i n e s s relationship	N/A	
(9)	Consolidated operating results and consolidated financial positions of Japan Drilling Co., Ltd. for the past three years			
	Fiscal year ended	March 31 2020	March 31 2021	March 31 2022
	Consolidated net assets	(37,926 million yen)	(39,232 million yen)	31,485 million yen
	Consolidated total assets	50,849 million yen	49,306 million yen	42,169 million yen
	Consolidated net sales	21,411 million yen	13,565 million yen	18,682 million yen
	Consolidated operating profit	4,704 million yen	(2,210 million yen)	4,929 million yen
	Consolidated ordinary profit	4,754 million yen	(1,208 million yen)	7,346 million yen
	Profit attributable to owners of parent	(21,697 million yen)	(1,576 million yen)	66,779 million yen

4. Overview of the counterparties of the share acquisition

(1) AG III Investment Limited Partnership

(1)	Name	AG III Investment Limited Partnership		
(2)	Location	2-23-1 Akasaka, Minato-ku, Tokyo, Japan		
(3)	Basis of Establishment	Limited Liability Partnership for Investment under the Law Concerning Limited Liability Partnership Contracts for Investment		
(4)	Compositional Purpose	To maximize the assets of the partners through the enhancement of the corporate value of the investee companies		
(5)	Date of composition	July 29, 2019		
(6)	Overview of Managing Partner	Name	Aspirant Group Inc.	
		Location	2-23-1 Akasaka, Minato-ku, Tokyo, Japan	
		Name of representative	Chief Executive Officer Nakamura Akitoshi	
		Description of business	Investment and management of limited liability partnership assets	
(7)	Relationship between ENEOS holdings and AG III Investment Limited Partnership	Capital relationship	N/A	
		Personal relationship	N/A	

(2) AG Chorus Limited Partnership

(1)	Name	AG Chorus Limited Partnership	
(2)	Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	
(3)	Basis of Establishment	Limited Partnership under the Cayman Islands Tax Exempt Limited Partnership Act	
(4)	Compositional Purpose	To maximize the assets of the partners through the enhancement of the corporate value of the investee companies	
(5)	Overview of Managing Partner	Name	AG Chorus Limited
		Name of representative	Director Kevin Charles Gilley
		Description of business	Investment and management of limited liability partnership assets
(6)	Relationship between ENEOS holdings and AG Chorus Limited Partnership	Capital relationship	N/A
		Personal relationship	N/A

(3) AG Concert Limited Partnership

(1)	Name	AG Concert Limited Partnership	
(2)	Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	
(3)	Basis of Establishment	Limited Partnership under the Cayman Islands Tax Exempt Limited Partnership Act	
(4)	Compositional Purpose	To maximize the assets of the partners through the enhancement of the corporate value of the investee companies	
(5)	Overview of Managing Partner	Name	AG Concert Limited
		Name of representative	Director Joel David Speight
		Description of business	Investment and management of limited liability partnership assets
(6)	Relationship between ENEOS holdings and AG Concert Limited Partnership	Capital relationship	N/A
		Personal relationship	N/A

5. Number of shares acquired, shareholding before and after acquisition

(1)	Number of shares held before the change	0.0%
(2)	Number of shares to be acquired	100.0%
(3)	Number of shares held after the change	100.0%

* It is not allowed to disclose the purchase price of the subject shares due to the confidentiality obligations under the agreement for this transaction.

6. Timetable

(1)	Date of decision	March 15, 2023 (today)
(2)	Date of conclusion of the agreement	March 15, 2023 (today)
(3)	Date of commencement of share transfer	Around late April. 2023 (target)