



October 11th, 2021

Japan Renewable Energy Corporation

Announcement Regarding Decision to Acquire Japan Renewable Energy Corporation by ENEOS Corporation

We are pleased to announce that ENEOS Corporation (President: Ota Katsuyuki; "ENEOS") has decided to acquire the entire issued shares of Japan Renewable Energy Corporation ("JRE"), indirectly owned by the Infrastructure business within Goldman Sachs Asset Management ("Goldman Sachs") and an affiliate of GIC Private Limited ("GIC") (such acquisition, the "Transaction"). Following the completion of the Transaction, currently anticipated in late January 2022, JRE will become a wholly-owned subsidiary of ENEOS.

ENEOS Group (the "Group") has been a Japanese leading company in energy, resources and basic materials industry. The Group presented "Contribute to the development of a decarbonized, recycling-oriented society" as one of their envisioned goals in the "Group Long-Term Vision 2040", and the Group will proactively invest in growing businesses such as next-generation energy supply business and environmentally conscious business including renewable energy. Acquisition of JRE by ENEOS fits in this strategy.

JRE was established by Goldman Sachs in 2012, backed by sufficient and long-term capital from Goldman Sachs and GIC. Under the ownership and support of Goldman Sachs, JRE has successfully and rapidly built up its renewable asset base across the nation, diversified in solar, onshore wind and biomass. As of the end of September 2021, JRE owns generation assets in operation or under construction of 877,101kw capacity (419,185kw in operation and 457,915kw under construction based on gross capacity). Under the new ownership of ENEOS, JRE expects to further accelerate the business expansion by leveraging the knowledge and network ENEOS has accumulated as an energy company.

We appreciate following complimentary remarks received from GS and GIC.

Mr. Philippe Camu, Global Co-Head of the Infrastructure business within Goldman Sachs Asset Management, said: "We are proud to have led the creation of JRE and built the company into one of the leading renewable energy producers in Japan. We thank JRE's management team and employees for their amazing performance and achievements and wish them continued success."

Mr. Ang Eng Seng, CIO of Infrastructure at GIC, said: "JRE is now a leading renewable energy company in the country and GIC is pleased to have played a part in that growth. We believe the company will continue to grow under the new ownership."

Overview of ENEOS (<https://www.eneos.co.jp/company/>)

Name	ENEOS Corporation
Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
Job title and name of representative	Representative Director, President Katsuyuki Ota
Description of business	Refining and marketing of petroleum products (such as gasoline, kerosene, and lubricating oil) Import and sale of gas and coal Manufacture and sale of petrochemical products Supply of electricity and hydrogen
Share capital	30,000 million yen
Date of establishment	May 10, 1888

For inquiries about this matter, please contact:

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