

February 14, 2025

To whom it may concern:

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Announcement of Board of Directors' Resolution Concerning Secondary Offering of Shares

JX Advanced Metals Corporation (the “**Company**”) hereby announces that at the Board of Directors’ meeting of the Company held on February 14, 2025, the following resolutions were made concerning the secondary offering of common shares of the Company to be listed on the Prime Market of Tokyo Stock Exchange, Inc.

Description

1. Secondary Offering of Shares by Purchase and Underwriting by Underwriters

- (1) Class and Number of Shares to be Offered Common shares of the Company: 465,160,100 shares

Of the total number of shares to be offered, the number of shares to be offered relating to the secondary offering in Japan (the “**Japanese Offering by Purchase and Underwriting by Underwriters**”) is 304,679,900 shares, and the number of shares to be offered relating to secondary offering outside of Japan, mainly in the United States and Europe (however, in the United States, the shares will be offered only to qualified institutional investors in accordance with Rule 144A under the U.S. Securities Act of 1933) (the “**International Offering**”; together with the Japanese Offering by Purchase and Underwriting by Underwriters, collectively, the “**Secondary Offering**”), is 160,480,200 shares. The final breakdown of the shares to be offered is scheduled to be determined on the date of determination of the offering price (i.e., March 10, 2025), within the range of the total number of shares to be offered, taking into account the market demand and other conditions. The approval of the breakdown of the shares to be offered will be left to the discretion of the President & Representative Director of the Company.

The number of shares to be offered is subject to change in the future.

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| (2) Selling Shareholders and the Number of Shares to be Offered | <p>(i) Japanese Offering by Purchase and Underwriting by Underwriters
ENEOS Holdings, Inc.: 304,679,900 shares</p> <p>(ii) International Offering
ENEOS Holdings, Inc.: 160,480,200 shares</p> |
| (3) Offering Method | <p>The Japanese and international offerings will be made simultaneously.</p> <p>(i) Japanese Offering by Purchase and Underwriting by Underwriters</p> <p>The Japanese Offering by Purchase and Underwriting by Underwriters will be an offering in Japan to the general public at the offering price, in which the Japanese underwriters will purchase and underwrite all of the shares to be offered in the Japanese Offering by Purchase and Underwriting by Underwriters in the total amount at the underwriting value. The closing of the International Offering is conditional upon the closing of the Japanese Offering by Purchase and Underwriting by Underwriters.</p> <p>(ii) International Offering</p> <p>In International Offering, the international managers, as co-lead managers and joint bookrunners, severally and not jointly purchase and underwrite all of the shares to be offered in the International Offering in the total amount at the underwriting value. The closing of the Japanese Offering by Purchase and Underwriting by Underwriters is conditional upon the closing of the International Offering.</p> <p>(iii) The co-lead manager and joint bookrunner of the Japanese Offering by Purchase and Underwriting by Underwriters and the offering by over-allotment as described in “2. Offering by Over-allotment” below (the “Offering by Over-allotment”) will be certain Japanese underwriters who will collectively monitor market demand and other conditions of individuals, business corporations, and other investors that may acquire common shares of the Company, and make allocations among them. In addition, some of the Japanese underwriters will monitor market demand and other conditions of institutional investors and make allocations to them.</p> <p>(iv) The joint global coordinators for the Secondary Offering</p> |

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and the Offering by Over-allotment will be certain underwriters.

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| (4) | Offering Price | Undecided (Based on provisional conditions to be approved at a Board of Directors' meeting to be held in the future, the offering price will be determined concurrently with the underwriting value (the amount received by the selling shareholders as the purchase price per share from the underwriters) on the date of determination of the offering price (i.e., March 10, 2025) by comprehensively taking into account market demand based on such provisional conditions, the risk of price fluctuations until the listing date, and other factors. The approval will be left to the discretion of the President & Representative Director of the Company.) |
| (5) | Subscription Period
(for the Japanese Offering) | From March 11, 2025 (Tuesday)
to March 14, 2025 (Friday) |
| (6) | Share Unit for Subscription | 100 shares |
| (7) | Share Settlement Date | March 19, 2025 (Wednesday) |
| (8) | Compensation for
Underwriters | The underwriters will not receive an underwriting fee, but instead, will receive as the underwriters' proceeds the aggregate amount of the difference between the offering price and the underwriting value. |
| (9) | Except for the preceding paragraphs, matters that require the approval of the Board of Directors in relation to the Secondary Offering will be approved at future meetings of the Board of Directors. | |
| (10) | In regard to the paragraphs above, the Japanese Offering by Purchase and Underwriting by Underwriters is subject to the securities registration statement required to be filed pursuant to the Financial Instruments and Exchange Act (the "FIEA") becoming effective. | |

2. Offering by Over-allotment

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| (1) | Class and Number of Shares
to be Offered | Common shares of the Company: 69,774,000 shares
(The number of shares indicates the maximum number of shares to be offered, and may decrease, or the Offering by Over-allotment may not be carried out at all, subject to market demand and other conditions. The number of shares to be offered will be determined on the date of determination of the offering price (i.e., March 10, 2025), taking into account the market demand and other conditions.) |
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| (2) | Selling Shareholders and the Number of Shares to be Offered | A certain Japanese underwriter: 69,774,000 shares (upper limit) |
| (3) | Offering Method | Offering in Japan to the general public at the offering price |
| (4) | Offering Price | Undecided (this should be the same as the offering price stated in 1 above) |
| (5) | Subscription Period
(for the Japanese Offering) | This should be the same as the subscription period stated in 1 above. |
| (6) | Share Unit for Subscription | This should be the same as the share unit for subscription stated in 1 above. |
| (7) | Share Settlement Date | This should be the same as the share settlement date stated in 1 above. |
| (8) | Except for the preceding paragraphs, matters that require the approval of the Board of Directors in relation to the Offering by Over-allotment will be approved at future meetings of the Board of Directors. | |
| (9) | The preceding paragraphs are subject to the securities registration statement required to be filed pursuant to the FIEA becoming effective. The closing of the Offering by Over-allotment is conditional upon the closing of the Secondary Offering stated in 1 above. | |

3. Request Underwriters to Sell Shares to Designated Purchasers (*Oyabike*)

The Company will request that the Japanese underwriters sell some of the shares to be offered in Japan in accordance with the “Rules Concerning Distribution, etc. to Customers Related to Underwriting, etc. of Public Offering, etc. of Share Certificates, etc.” established by the Japan Securities Dealers Association to the purchasers designated by the Company in the Japanese Offering by Purchase and Underwriting by Underwriters as shown in the table below.

Designated Purchasers (<i>Oyabike-saki</i>)	Number of Shares	Purpose
Officers’ Stock Ownership Association of JX Advanced Metals Corporation group	Among the shares to be offered in Japan, the maximum number of shares will be equivalent to the amount that can be acquired for 910 million yen.	To strengthen the commitment of the Company group’s officers to the management of the Company group
Employees’ Stock Ownership Association of JX Advanced Metals Corporation group	Among the shares to be offered in Japan, the maximum number of shares will be equivalent to the	To enhance social welfare programs for the Company group’s employees

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Further, this 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 to above will not be publicly offered or sold in the United States.

	amount that can be acquired for 170 million yen.	
Custody Bank of Japan, Ltd. (Trust Account E) (Established by executing a trust agreement between the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee ,with Custody Bank of Japan, Ltd. serving as the sub-trustee)	Among the shares to be offered in Japan, the maximum number of shares will be equivalent to the amount that can be acquired for 1,000 million yen.	To strengthen the commitment of the Company’s employees, especially at the managerial position, to the management of the Company group

In addition, in accordance with Article 2, paragraph 2 of the “Rules Concerning Distribution, etc. to Customers Related to Underwriting, etc. of Public Offering, etc. of Share Certificates, etc.” established by the Japan Securities Dealers Association, the Company will publicly announce the status and other details of the prospective designated purchasers, as part of a sale to the purchasers designated by the Company (*oyabike*). The joint global coordinators and the co-lead managers of the Japanese Offering by Purchase and Underwriting by Underwriters described in 1 above and the Offering by Over-allotment described in 2 above will obtain a written commitment from the prospective designated purchasers to continue ownership of the number of shares to be sold.

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[Reference]

1. Outline of the Share Offering

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| (1) Number of Shares to be Offered | Secondary Offering
Common shares of the Company : 465,160,100 shares
(in the Japanese Offering by Purchase and Underwriting by Underwriters: 304,679,900 shares; in the International Offering: 160,480,200 shares)
The final breakdown of the shares to be offered is scheduled to be determined on the date of determination of the offering price (i.e., March 10, 2025), within the range of the total number of shares to be offered, taking into account the market demand and other conditions.

Offering by Over-allotment (*)
Common shares of the Company: up to 69,774,000 shares |
| (2) Demand Declaration Period (for the Japanese Offering) | From March 3, 2025 (Monday) to March 7, 2025 (Friday) |
| (3) Offering Price Determination Date | March 10, 2025 (Monday)
(The offering price will be determined based on provisional conditions to be approved at a Board of Directors' meeting to be held in the future by comprehensively taking into account market demand based on such provisional conditions, the risk of price fluctuations until the listing date, and other factors.) |
| (4) Subscription Period (for the Japanese Offering) | From March 11, 2025 (Tuesday) to March 14, 2025 (Friday) |
| (5) Share Settlement Date | March 19, 2025 (Wednesday) |

(*) Offering by Over-allotment

The Offering by Over-allotment refers to an offering in Japan in connection with the Japanese Offering of Purchase and Underwriting by the Underwriters, in which a certain Japanese underwriter will, in consideration of market demand and other conditions, carry out the secondary offering in Japan. The number of shares represents the maximum number of shares to be offered, and may decrease, or the Offering by Over-allotment may not be carried out at all, subject to market demand and other conditions.

The common shares of the Company subject to the Offering by Over-allotment will be the shares to be borrowed by the Japanese underwriter from a shareholder of the Company, ENEOS Holdings, Inc. (the “**Share Lender**”).

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In connection with this, the Japanese underwriter will be granted from the Share Lender rights to acquire additional common shares of the Company from the Share Lender at the same price as the underwriting value up to the number of shares to be offered by the Offering by Over-allotment (the “**Greenshoe Option**”) with an exercise deadline of March 27, 2025.

In addition, the Japanese underwriter may purchase the common shares of the Company on the Tokyo Stock Exchange, Inc. not exceeding the number of shares subject to the Offering by Over-allotment during the period from the listing (commencement of trading) date (i.e., March 19, 2025) to March 27, 2025 (the “**Syndicate Cover Transaction Period**”) in order to appropriate the shares borrowed from the Share Lender for the return of the shares after consultation with certain Japanese underwriters (the “**Syndicate Cover Transactions**”).

The Japanese underwriter will use the shares acquired by the Syndicate Cover Transactions for the purpose of returning the shares borrowed from the Share Lender, and will not exercise the Greenshoe Option with respect to that number of shares. Further, even during the Syndicate Cover Transaction Period, after consultation with certain Japanese underwriters, the Japanese underwriter may choose not to conduct any Syndicate Cover Transactions or may terminate Syndicated Cover Transactions even if the number of shares purchased does not reach the maximum number of shares.

2. Sales Policy

In the course of sales, the shares may also be sold to investors who have not declared their demand, taking into account the satisfaction of the standards of the number of shareholders provided in the “Securities Listing Regulations” of Tokyo Stock Exchange, Inc., securing of the liquidity of shares after listing, and other factors.

The underwriters and financial instruments business operators to which the underwriters consign to sell the shares have a policy of selling the shares in accordance with the basic allocation policy and internal rules established by each company. For the basic allocation policy, please check the display at a counter or on the website of each company.

3. Lock-up

In connection with the Secondary Offering stated in 1 above and the Offering by Over-allotment stated in 2 above, ENEOS Holdings, Inc., which is the selling shareholder and the Share Lender, intends to submit a written commitment to the joint global coordinators promising that they will not conduct a sale of common shares of the Company or other similar transactions (excluding lending common shares of the Company to the joint global coordinators for the Secondary Offering, or the Offering by Over-allotment, selling common shares of the Company based on the exercise of the Greenshoe Option, and other similar acts) during the period beginning on the date of execution of the original underwriting agreement and ending on the 180th day from and including the listing (i.e., trading commencement) date (i.e., September 14, 2025) (the “**Lock-up Period**”) without the prior written consent of the joint global coordinators.

In addition, the Company intends to submit a written commitment to the joint global coordinators

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promising that it will not, without the prior written consent of the joint global coordinators, issue common shares of the Company, issue securities convertible into or exchangeable for common shares of the Company, issue securities for which the right to acquire or receive common shares of the Company is granted, or conduct any other similar transactions (excluding a share split or other similar transactions), during the Lock-up Period.

In either of the aforementioned cases, the joint global coordinators have the authority to wholly or partially waive the aforementioned agreements at their discretion, even during the Lock-up Period.

In addition, the Company will request that the Officers' Stock Ownership Association of JX Advanced Metals Corporation group, the Employees' Stock Ownership Association of JX Advanced Metals Corporation group, Custody Bank of Japan, Ltd. (Trust Account E) (the sub-trustee of a trust established by executing a trust agreement between the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee, with Custody Bank of Japan, Ltd. serving as the sub-trustee, the "Trust"), as designated purchasers (*oyabike-saki*), and Mizuho Trust & Banking Co., Ltd. as the trustee of the Trust, provide written promises not to sell common shares of the Company, including the common shares of the Company to be acquired by selling the shares to designated purchasers (*oyabike*) or conduct any other similar transactions (excluding the delivery of common shares of the Company registered to the accounts of officers of the Company and its subsidiaries from the Officers' Stock Ownership Association of JX Advanced Metals Corporation group to such officers (limited to cases where each officer who receives common shares of the Company has submitted a written agreement to the joint global coordinators and the Japanese underwriters prior to such delivery under which he or she will have the obligations provided for in the lock-up agreement of the Officers' Stock Ownership Association of JX Advanced Metals Corporation group during the Lock-up Period), and the delivery of shares of common shares of the Company as restricted stock based on the stock compensation scheme of the Company using the Trust according to the number of points allocated to the employees of the Company from Custody Bank of Japan, Ltd. (Trust Account E) to the employees of the Company (only to the extent that transfer restrictions of such restricted stock are not lifted during the Lock-up Period, and limited to cases where each employee who receives common shares of the Company has submitted a written agreement to the joint global coordinators and the Japanese underwriters prior to such delivery under which he or she will have the obligations provided for in the lock-up agreement of employees stock ownership plan trust during the Lock-up Period)) during the Lock-up Period without the prior written consent of the joint global coordinators and the co-lead managers of the Japanese Offering by Purchase and Underwriting by Underwriters stated in 1 above and the Offering by Over-allotment stated in 2 above.

In any of the above cases, the transactions detailed above may be conducted after the termination of the Lock-up Period. However, if such transactions are made, the market price of the common shares of the Company may be affected.

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