

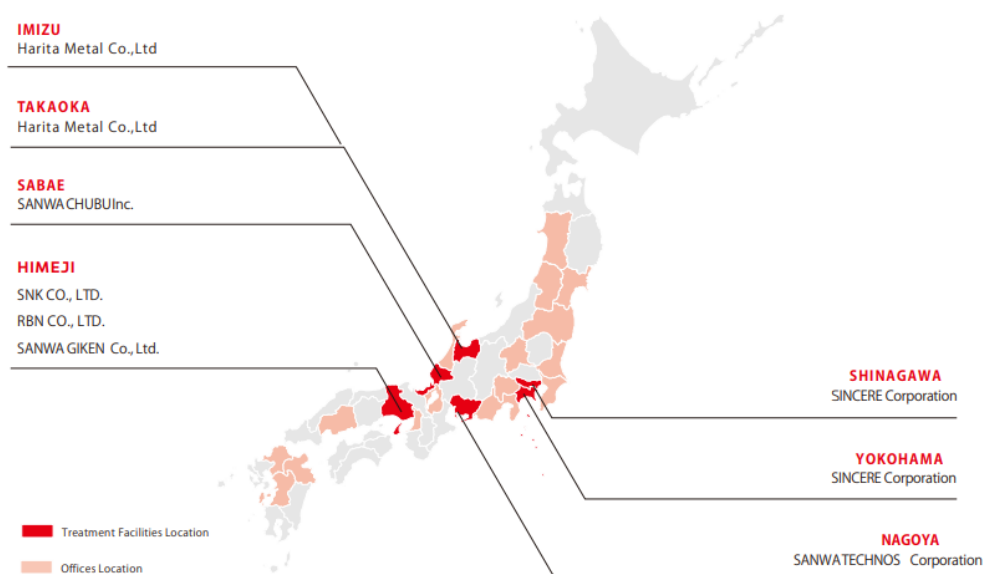
December 1, 2023

J-STAR Co., Ltd.

## Formation of a Corporate Group with Renatus Co., Ltd. as the Holding Company

We are pleased to announce that Renatus Co, Ltd. (Head office: Chiyoda-ku, Tokyo; Representative Director: Hideaki Sakurai, URL: <http://www.renatus-group.co.jp/>, hereinafter "Renatus"), established by a fund<sup>(\*1)</sup> for which we provide investment-related services, has acquired all shares of Harita Metal Co., Ltd., Sanwa Group Co., Ltd., Sincere Holdings Co., Ltd., and SNK Holdings Co., Ltd. (the "Participating Companies") to form a corporate group (the "Renatus Group") with Renatus as its holding company.

The Renatus Group has large-scale and efficient treatment facilities in the major regions of Kanto, Chubu, Kinki, and Hokuriku, and its sales are among the largest in this industry. By building an organic network among the participating companies and mutually sharing their diverse technological bases and know-how, the group aims to provide appropriate and advanced one-stop waste treatment services to their clients. In order to realize this vision, the representative directors of each group company will serve as a board of directors of Renatus and actively promote mutual cooperation.



# *J-STAR*

The company name "Renatus" means "rebirth" or "regeneration". The name was chosen to represent each business of reducing environmental impact and recycling useful resources, as well as to embody our efforts to be reborn as a new group and take on even greater environmental challenges. By combining the know-how and technological bases of each company and the strengths of its executives and employees, Renatus aims to proactively and independently address global-scale environmental issues that are difficult for a single company to tackle, and to grow into a leading environmental solutions company in Japan in the future. We are also continuously seeking for a wide range of companies that are willing to participate in our efforts to achieve this goal.

We will support the Renatus Group in its contribution to the proper, stable, and continuous operation of the social infrastructure of the waste treatment and recycling business, and to the realization of an advanced circular economy. Specifically, we will promote business growth and active mutual cooperation among participating companies and will be involved in strengthening the management structure of Renatus, improving operational efficiency, and providing M&A support.

As part of its plan to expand the number of participating companies, Renatus and ARE Holdings, Inc. have entered into a basic agreement to conduct a share exchange in which Renatus will become the wholly owning parent company and Japan Waste Corporation ("Japan Waste") will become a wholly owned subsidiary of Renatus. We will continue to discuss the participation of Japan Waste in the Renatus Group.

(\*1) J-STAR Co., Ltd. provides investment-related services to J-STAR No.5-A, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

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