

December 13, 2019
Marubeni Corporation
Mizuho Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.

Establishment of an Investment Corporation to Invest in Photovoltaic Power Generation Facilities in Japan
Forming of Domestic Listed Infrastructure Fund Begins

Marubeni Corporation (hereinafter, “Marubeni” ; President and CEO : Masumi Kakinoki), Mizuho Bank, Ltd. (hereinafter, “Mizuho Bank” ; President and CEO : Koji Fujiwara) and Mizuho Trust & Banking Co., Ltd. (hereinafter, “Mizuho Trust & Banking” ; President and CEO : Tetsuo Imori) have established Japan Infrastructure Fund Investment Corporation (hereinafter, “JIF”) through Japan Infrastructure Fund Advisors Ltd. (hereinafter, “JIA”), an asset management company jointly established by the three companies, for the primary purpose of investing in solar power generation facilities in Japan.

In recent years, with the growing importance of climate change measures against the backdrop of global warming, the spread of renewable, non-CO₂ emitting energy has become an urgent issue. The Japanese government considers renewable energy to be an important energy source that contributes to improving Japan's energy self-sufficiency rate ; renewable energy in Japan is expected to continue to become increasingly important moving forward.

As such, JIF plans to focus its investment on solar power generation facilities, which have experienced more accumulated investment than other infrastructure assets and have seen an increase in transactions in existing projects.

Marubeni has over 20 years of accumulated knowledge and experience in the solar business and related fields, beginning with the sale of manufacturing equipment for solar panels and trade, and then moving into the solar business. Today, Marubeni has expanded the scope of its business successively to the sale of panels and power conditioners, and the subcontracting of construction work. In addition, listed REITs, United Urban Investment Corporation (hereinafter, “UUR”) ^{*1}, and privately placed REITs, Marubeni Private Real Estate Investment Trust (hereinafter, “MPR”) ^{*2}, which have been conducting REIT business for more than 15 years and are operated by a 100% subsidiary, have steadily expanded their asset size since the start of asset management.

Mizuho is a leader in project finance for power generation projects in Japan and has already provided loans to three listed infrastructure investment corporations. Through an equity investment in JIA, Mizuho will further strengthen its efforts in renewable energy businesses and contribute to the sustainable development of society.

As an asset management company, JIA aims to continuously expand JIF's assets by utilizing the Marubeni Group's knowledge of the solar business, its investment experience through UUR/MPR and Mizuho's exceptional

track record of financing and network for the domestic power generation business. Mizuho will also contribute to building an environmentally friendly society through investment in solar power generation facilities.

*1 Japan REIT Advisors Co., Ltd., a 100% subsidiary of Marubeni, is a listed REIT that manages real estate-related assets and listed on the Tokyo Stock Exchange in December 2003. As of November 2019, the size of assets had grown to approximately JPY 640 billion.

*2 Marubeni Asset Management Co., Ltd., a 100% subsidiary of Marubeni, is a privately placed REIT that is entrusted with the management of real estate-related assets and started the operation in October 2014. As of November 2019, the size of assets had grown to approximately JPY 250 billion.

< Outline of JIA >

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| Company Name | : Japan Infrastructure Fund Advisors Ltd. | |
| Location | : 2-10-5, Nihonbashi Kayaba-cho, Chuo-ku, Tokyo | |
| Established | : February 2019 | |
| Representative | : Hiroshi Kawakami | |
| Shareholder | : Marubeni | 90% |
| Composition | : Mizuho Bank | 5% |
| | : Mizuho Trust & Banking | 5% |
| Business Profile | : Investment Management | |
| HP | : https://jia-jif.com/ | |

Disclaimer

The foregoing is for the purpose of providing only a general explanation of the concept of the investment management of Japan Infrastructure Fund Investment Corporation, for which Japan Infrastructure Fund Advisors Ltd. is scheduled to accept entrustment of asset management, and not for the purpose of offering, soliciting investments or recommending the buying and selling of specific securities, financial instruments or transactions. As of today, the operation of the Infrastructure Fund has not started, and no solicitation has been made for acquisition of investment securities of the Infrastructure Fund.