

News Release

June 30, 2021

Sojitz Corporation
ASF Co., Ltd.

Sojitz and ASF Strengthen Capital Alliance to Promote
Green EV Infrastructure Businesses
—Contributing to the Realization of Last-Mile Decarbonization—

Sojitz Corporation (“Sojitz”) will serve as the lead investor in underwriting a new third-party allotment of shares by ASF Co., Ltd. (“ASF”) to strengthen Sojitz and ASF’s capital alliance. Sojitz first concluded a capital and business alliance in December 2020 with ASF, which develops, manufactures, and supplies electric vehicles (“EV”) and battery-leasing services.



[ASF’s compact EV under development]

In June 2020, ASF concluded an agreement with Sagawa Express Co., Ltd. (“Sagawa”) to jointly develop compact EVs (test vehicles), and ASF and Sagawa are moving forward with joint development and demonstration of small commercial EVs specialized for logistics companies. Through this recent third-party allotment of shares, ASF will accelerate full-scale vehicle development for mass production of small commercial EVs.

As the lead investor, Sojitz will provide ASF with the necessary financial support for advanced development processes to realize mass production of its EVs. At the same time, Sojitz will leverage its wide-ranging Group networks and business infrastructure to provide a stable supply of renewable energy to power EVs and

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install EV charging equipment and other charging infrastructure services required for the commercial expansion of EVs. By strengthening its support to popularize EVs, Sojitz aims to promote green EV infrastructure businesses using clean electricity produced from renewable energy.

Sojitz and ASF will strengthen their capital alliance, combining Sojitz's diverse business expertise and know-how as a general trading company and its market networks in Japan as well as Southeast Asia and beyond with ASF's cutting-edge EV development capabilities. Sojitz and ASF will accelerate their efforts to create an eco-friendly transportation infrastructure in order to contribute to the realization of a sustainable decarbonized society.

[Related Information]

[Company Overview – Sojitz Corporation]

Established	April 2003
Representative Director	Masayoshi Fujimoto Representative Director, President & CEO
Capitalization	160,339,000,000 yen (as of Mar. 31, 2021)
Location	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Main Business	As a general trading company, the Sojitz Group is engaged in a wide range of businesses globally, including buying, selling, importing and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects, in Japan and overseas. The Group also invests in various sectors and conducts financing activities. The broad range of sectors in which Sojitz operates includes those related to automobiles, plants, aerospace, medical infrastructure, energy, mineral resources, chemicals, foodstuff resources, agricultural and forestry resources, consumer goods, and industrial parks.

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[Company Overview – ASF Co., Ltd.]

Established	June 2020
Representative Director	Hiroyasu Iizuka Representative Director, CEO
Capitalization	34,000,000 yen (as of Mar. 31, 2021)
Location	1-14-5 Akasaka, Minato-ku, Tokyo Ark Hills Executive Tower S403
Main Business	Planning, development, manufacture, and sale of EVs; battery-leasing business
Partner Companies	Sagawa Express Co., Ltd. (In June 2020, ASF reached an agreement with Sagawa Express to jointly develop compact EVs.)

[Related News Release]

“Sojitz Forms Capital and Business Alliance with ASF Co., Ltd. to Develop Electric Vehicles & Related Infrastructure Business.” Sojitz Corp. Press Release, 24 December 2020.

<https://www.sojitz.com/en/news/2020/12/20201224-02.php>

[For questions regarding this press release, contact:]

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