

Establishment of Investment Limited Partnership Focusing on Renewable Energy Businesses

Itochu Enex Co., Ltd. (Kenji Okada, CEO; hereinafter “Enex”), hereby announces that Enex, Sumitomo Mitsui Trust Bank, Limited (Hitoshi Tsunekage, President; hereinafter “Sumitomo Mitsui Trust Bank”) and SUMITOMO MITSUI TRUST INVESTMENT CO., LTD. (Atsuhiko Mizukawa, President; hereinafter “Sumitomo Mitsui Trust Investment”) have jointly established N-REIF1 Investment Limited Partnership (hereinafter the “LPS”) for the purpose of investing in renewable energy businesses, particularly photovoltaic power generation businesses in Japan.

1. Background to establishment of the LPS and its purpose

The Itochu Enex Group focuses on renewable energy businesses such as photovoltaic power generation, wind power generation and hydraulic power generation as well as its thermal power generation business. Based on the results yielded by these power generation businesses, the Itochu Enex Group intends to contribute to the expansion of Japan’s renewable energy businesses through the above-mentioned LPS.

Through the LPS, Sumitomo Mitsui Trust Bank and Sumitomo Mitsui Trust Investment will work to provide financing support to business operators that engage in renewable energy businesses in Japan. They will also push ahead with the development of various types of investment products based on the investment assets of the LPS targeting pension funds, individual investors and institutional investors seeking stable investment gains. This will include looking into setting up investment products with the aim of listing them on the infrastructure fund market established at the Tokyo Stock Exchange in April 2015.

The LPS will seek to grow in scale by building up a portfolio of investments in individual businesses, particularly in photovoltaic power generation. Looking ahead, the LPS will seek to expand its investment focus to include other renewable energy businesses such as biomass and wind power generation.

2. Outline of the LPS

- (1) Name: N-REIF1 Investment Limited Partnership
- (2) Unlimited liability partners: Sumitomo Mitsui Trust Investment and Enex
- (3) Limited liability partner: Sumitomo Mitsui Trust Bank
- (4) Total capital commitment: ¥5.025 billion

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