

June 22, 2021

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Mitsui to divest shares in PT Paiton Energy

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Kenichi Hori) today announce that it has signed a sale and purchase agreement dated today with RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), a wholly-owned subsidiary of RATCH Group Public Company Limited (“RATCH”), in which Mitsui will sell all of its shares in PT Paiton Energy (“PE”) and two entities related to this business to RHIS (the “Transaction”). Details of the shares to be sold are shown in the table below.

PE owns and operates coal-fired thermal power plants in Indonesia under a long-term power purchase agreement with PT Perusahaan Listrik Negara (Persero) (“PLN”, Indonesian national electricity power company). RATCH, a public company listed on the Stock Exchange of Thailand, is a leading value-oriented energy and infrastructure company in Thailand and the Asia Pacific region.

This transaction is expected to close before the end of fiscal year ending March 2022 subject to completion of certain conditions precedent, including PLN consent, financing party consent, and RATCH shareholder approval. Following the completion of the transaction, Mitsui will record a profit, however it is unable to calculate reasonably due to customary price adjustment mechanisms etc. Mitsui will announce the impact on both consolidated and standalone financial results immediately upon confirmation. The expected profit from this transaction has not been reflected in Mitsui’s forecasts for the fiscal year ending March 2022.

Mitsui has announced “evolve financial strategy and portfolio management” as one of its corporate strategies for its Medium-term Management Plan 2023. This transaction is being implemented as part of Mitsui’s ongoing strategy to re-cycle its business portfolio. PE is one of the largest independent power producers in Indonesia, making a positive contribution to the needs of local life and businesses in Indonesia. RATCH and RHIS have extensive knowledge and experience in the power business in Thailand and overseas (including in Indonesia), and are well placed to support PE’s continued safe and reliable operation to meet these social needs.

1. Shares to be sold

Shares	Seller	Share sold (including indirect)
PT Paiton Energy (Indonesia)	Mitsui	45.515%
Minejesa Capital B.V. (Netherlands)	Paiton Power Financing B.V. (100% subsidiary of Mitsui)	45.515%
IPM Asia Pte. Ltd. (Singapore)		65.0%

2. Outline of Paiton Energy

Location	Republic of Indonesia, Paiton (approximately 150km south east from Surabaya)
Capacity	2,045MW (Paiton 7/8 : 1,230MW、 Paiton 3 : 815MW)
Generation Method	Coal fired
Off taker	Republic of Indonesia, Governmental-owned electricity corporation PT PLN (Persero)
Commencement of operation	Paiton 7/8 in 1999, Paiton 3 in 2012

3. Outline of RATCH

Name	RATCH Group Public Company Limited
Listed market	Stock Exchange of Thailand
Business overview	RATCH is a holding company focusing on equity investment mainly in conventional and renewable power generation and related businesses, as well as high growth non-power business such as infrastructure and healthcare. At present, RATCH has interest and operational base in Thailand, Lao PDR, Australia, Indonesia, Singapore and Vietnam. Development, investment and operation of overseas power generation business are mostly by its investment arm, RHIS.
URL	https://www.ratch.co.th/en

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Notice:

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.