

February 15, 2023

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Partial change to buyers of PT Paiton Energy shares and expected timing of sale completion

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) had previously announced the sale of all of its shares in PT Paiton Energy ("PE") and two entities related to this business to RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), a wholly-owned subsidiary of Ratch Group Public Company Limited ("RATCH"), that was expected to close before the end of fiscal year ending March 2023, subject to the fulfilment of certain conditions precedent stipulated in the releases "Mitsui to divest shares in PT Paiton Energy" dated June 22, 2021 and "Expected period to divest Mitsui's interests in power generation assets" dated May 2, 2022.

After the announcement, Mitsui and RATCH discussed the transaction with the other shareholders of PE to obtain their consent, which was one of the conditions, and as a result, Mitsui reached an agreement with RHIS and PT Medco Daya Energi Sentosa ("MDES"), a wholly-owned subsidiary of PT Medco Daya Abadi Lestari ("Medco"), and an existing PE shareholder, that it will sell a part of its shares to MDES, and today signed sale and purchase agreements with RHIS and MDES (the "Transaction"). Details of the shares to be sold are shown in the table below.

This Transaction is expected to close within the first quarter of fiscal year ending March 2024 upon the completion of certain conditions, including consent from an Indonesian national electricity power company which has a long-term power purchase agreement with PE, as well as from financing parties. Following the completion of the Transaction, Mitsui will record a profit in fiscal year ending March 2024; however it is unable to calculate reasonably due to price adjustment mechanisms and other factors, based on the contract. Mitsui will announce the impact on both consolidated and standalone financial results immediately upon confirmation. The expected financial result from this Transaction has not been reflected in Mitsui's forecast for the fiscal year ending March 2023, which was announced on February 3, 2022.

1. Shares to be sold

Shares	Seller	Shares 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

4. Outline of Medco

Name	PT Medco Daya Abadi Lestari (unlisted)
Business overview	Medco is a holding company focusing on equity investment mainly in exploration, development and production of oil and natural gas, and conventional and renewable power generation in Indonesia and Myanmar through its subsidiaries. Medco already has the shares in Paiton through MDES .

For further information, please contact:

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Notice:

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