

4th March, 2022

Mitsui O.S.K. Lines, Ltd.

Toho Gas Co., Ltd.

Hokuriku Electric Power Company

Investment Participation in Offshore Wind Power business in Taiwan

Mitsui O.S.K. Lines, Ltd. (MOL; President & CEO: Takeshi Hashimoto), Toho Gas Co., Ltd. (Toho; President: Nobuyuki Masuda) and Hokuriku Electric Power Company (Hokuriku; President: Koji Matsuda) have agreed to acquire a 25% stake in Formosa I International Investment Co., Ltd. (Target Company) from Macquarie's Green Investment Group in order to participate in Taiwan's offshore wind power business¹. This will mark the first investment made into the offshore wind power generation space outside of Japan by these three companies.

The Target Company, through its wholly-owned Formosa I Wind Power Co., Ltd. (FWPC), operates an offshore wind farm with 128MW of generation capacity (Formosa 1) located off the coast of Miaoli County, Taiwan². Formosa 1 is the first utility-scale offshore wind farm in Taiwan, and has been contracted to generate and sell electricity to Taiwan Power Company for 20-years based on the Feed in Tariff (FIT) scheme in April 2017 for Phase 1 (8MW) and December 2019 for Phase 2 (120MW).

The acquisition is planned to be carried out through a special purpose company (SPC) jointly established by the three companies in Taiwan, in which MOL, Toho and Hokuriku will own 37.5%, 37.5% and 25.0% of the shares respectively. The three companies are in the process of filing for incorporation of the SPC, and the transaction is expected to complete after all the necessary procedures including approvals from the Taiwanese authorities.

The three companies will contribute to the realization of a "Decarbonized Society" by obtaining knowledge in the offshore wind power space through the participation in Formosa 1 and expanding their renewable energy business.

【Related Information】

■ Mitsui O.S.K. Lines, Ltd.

Incorporation	May, 1884
Head Office	1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan
Representative	Takeshi Hashimoto, President, Chief Executive Officer
Main Business	Shipping, Dry Bulk Business, Energy and Offshore Business, Product Transport Business and Associated Businesses

■ Toho Gas Co., Ltd.

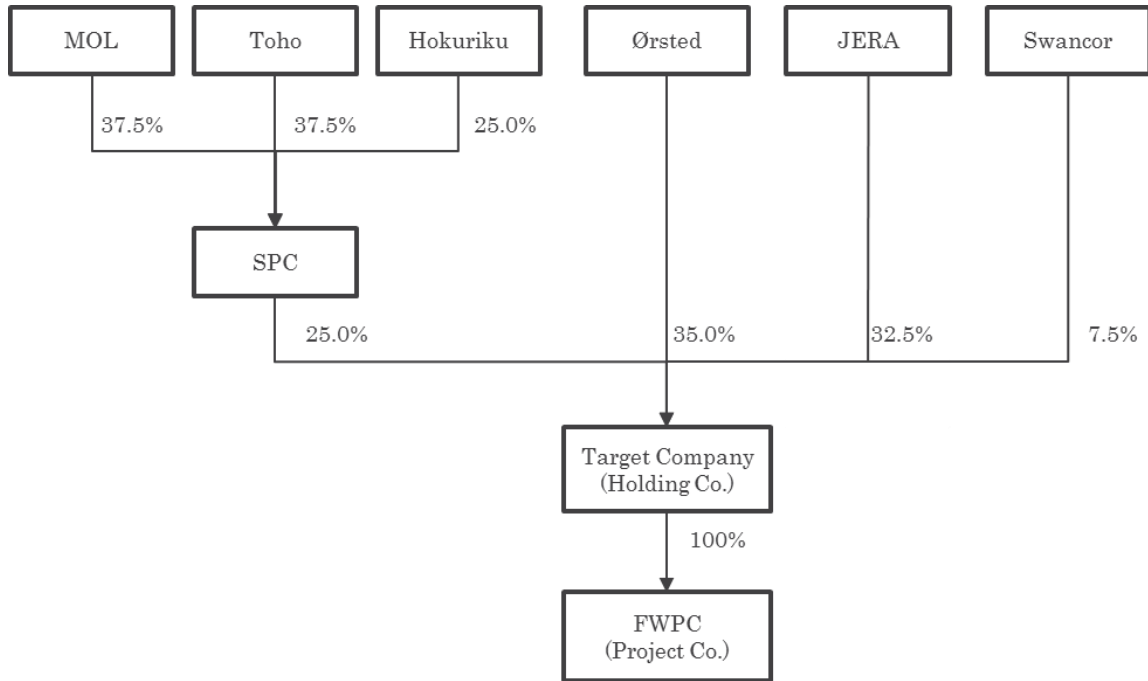
Incorporation	June, 1922
Head Office	19-18, Sakurada-cho, Atsuta-ku, Nagoya 456-8511, Japan
Representative	Nobuyuki Masuda, Representative Director & President
Main Business	Gas business, Heat supply business, Electricity business, Sales of gas equipment and facilities, and gas piping installation

■ Hokuriku Electric Power Company

Incorporation	May, 1951
Head Office	15-1 Ushijima-cho, Toyama-shi 930-8686, Japan
Representative	Koji Matsuda, Representative Director & President
Main Business	Electric Power Generation, Transmission, Distribution and Retailing

Reference

1. Ownership Structure



2. Overview and location of Formosa 1

Company Name	Formosa I Wind Power Co., Ltd.
Location	Miaoli County, Taiwan
Generation Type	Offshore Wind Power (bottom-fixed)
Generation Capacity	128MW
Number of Generators	22 Units
Off-taker	Taiwan Power Company
Commercial Operation Date	Phase 1 (8MW): April, 2017 Phase 2 (120MW): December, 2019

