

Notice of incorporation of INCJ, Ltd. via company split

Tokyo, August 31, 2018 – At the Board of Directors meeting held yesterday, Innovation Network Corporation of Japan (“INCJ”) determined the following details regarding the incorporation of INCJ, Ltd. (“INCJ, Ltd.”):

- The incorporation of INCJ, Ltd. via company split from INCJ.
- Nomination of board member candidates for INCJ, Ltd.
- Convocation of an extraordinary general shareholders meeting on September 20.

Board member nominates

Name	Current Title
Toshiyuki Shiga	Chairman and CEO, INCJ
Mikihide Katsumata	President and COO, INCJ
Shigeyuki Tsuchida	Co-Chief Investment Officer, INCJ
Tetsuro Toyoda	Co-Chief Investment Officer, INCJ
Hideaki Tsukuda (non-executive)	Partner, Egon Zehnder
Takatoshi Miura (non-executive)	Executive Operating Officer, INCJ
Michio Saito (non-executive)	Chief Financial Officer, INCJ

External director nominates

Name	Current Title
Akio Mimura	External Director, and Innovation Network Committee Chair
Hideko Kunii	External Director and Innovation Network Committee Deputy Chair
Hajime Tanahashi	External Director, Innovation Network Committee Member
Tetsuichiro Muto	External Director, Innovation Network Committee Member
Takashi Muraoka	External Director, Innovation Network Committee Member

Statutory auditor nominates

Name	Current Title
Hideo Takaura	Statutory Auditor, INCJ

Based on the resolutions made at INCJ's September 20 extraordinary general shareholders meeting, INCJ's successor, INCJ, Ltd. will hold its first board meeting immediately after its incorporation on September 21 and appoint executive directors (including representative director) and innovation committee members.

INCJ, Ltd.'s primary role will be in "Value Up" activities such as overseeing additional investments and milestone investments in INCJ portfolio companies in accordance with their progress to plan and within the scope of the defined investment amount. The company will also be responsible for activities related to exits from investments.

To date, INCJ has invested in more than 130 companies, and looking ahead INCJ, Ltd. will implement exits from approximately 100 investments. INCJ, Ltd. will maintain its predecessor's target a return of x2 on its investments while considering the impact of industry on society, and there is no change to the importance placed on its activities though the end of March 2025.

Based on the resolutions of the above-mentioned extraordinary general shareholders meeting, the surviving company from the company split will begin operations as Japan Investment Corporation (JIC) in late September, in accordance with the Act of Partial Revision of the Industrial Competitiveness Enhancement Act. Details about JIC's new mission will be explained by the new management team at a press conference on the day of the company's launch.

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private investment company that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion).

INCJ's management team is drawn from the private sector with diverse experience in investment, technologies and management. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the government.

<Press Contacts>

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