

INCJ sells holding in Vehicle Energy Japan Inc.

Tokyo, September 7, 2022 — INCJ Inc. (“INCJ”) has announced that it has decided to sell all its shares in Vehicle Energy Japan Inc. (“Vehicle Energy Japan”) to Nissan Motor Co., Ltd. (“Nissan”) and has entered into a definitive agreement.

Vehicle Energy Japan Inc.

Established: June 2004 (Company name was changed from Hitachi Vehicle Energy, Ltd. in March 2019.)

Headquarters: Hitachinaka-shi, Ibaraki

Representative: Hiroshi Ikeuchi, Representative Director, CEO, President and Chief Executive Officer

Business outline: Development, manufacturing and sales of automotive lithium-ion batteries, battery modules and battery management systems

URL: <https://www.ve-j.co.jp/en/>

Nissan Motor Co., Ltd.

Established: December 26, 1933

Headquarters: Yokohama-shi, Kanagawa

Representative: Makoto Uchida, Representative executive officer, president and CEO

Business outline: Manufacturing, sales and related business of automotive products

URL: <https://www.nissan-global.com/EN/>

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

URL: <http://www.incj.co.jp/english/>

Appendix

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Overview of investment

Announcement date:	December 25, 2018
Authorized investment:	JPY10.5 billion (maximum)
Amount invested:	JPY10.1 billion

- Press releases:

INCJ to make joint investment in Hitachi Vehicle Energy A manufacturer of lithium-ion batteries for automobile

https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_HVE_20181225.pdf

1. Background of investment

Vehicle Energy Japan is engaged in the automotive lithium-ion battery business. In this field, Japanese manufacturers held a leading position supported by advanced technology, until global competition intensified with the emergence of Chinese and Korean manufacturers.

INCJ, Maxell Ltd. (formerly, Maxell Holdings, Ltd.) and Hitachi Astemo, Ltd. (formerly, Hitachi Automotive Systems, Ltd.) invested in Vehicle Energy Japan Inc. (formerly, Hitachi Vehicle Energy, Ltd.) to help Japanese manufacturers succeed in the battery market and maintain and strengthen their competitiveness, understanding the necessity of bringing together Japanese technologies to form a development structure for next-generation batteries.

2. Business progress

Orders for lithium-ion batteries for hybrid vehicles have increased, in line with growing demand from domestic and overseas OEMs and the trend toward decarbonization. Vehicle Energy Japan has realized a one-stop automotive lithium-ion battery supply system by building battery control technology and mass production technology that ensures high quality and reliability and plays an essential role in the OEM supply chain. In order to maintain a stable supply of lithium-ion

batteries, the company has been strengthening its supply system by enhancing its production lines, thereby contributing to the popularization of electric vehicles among automakers.

3. Reason for exit

Three years after the initial investment, Vehicle Energy Japan has established a respectable position in the automotive lithium-ion battery market. INCJ decided that the most appropriate way to support further growth in the business was to transfer all INCJ's shares in Vehicle Energy Japan to Nissan, which has an electrification strategy.

Press Contacts

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