



May 31, 2024

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Announcement regarding Acquisition of shares of PLIC Corp., Ltd., a Thailand Based Logistics Solutions Company; an Equity-method Affiliate and Conversion to Consolidated Subsidiary

Fuyo General Lease Co., Ltd. (hereinafter ‘Fuyo’) would like to announce that Thailand based logistics solutions company and equity-method affiliate, PLIC Corp., Ltd. (hereinafter ‘PLIC’), has become a consolidated subsidiary through additional acquisition of shares.

1. Reason for acquisition of shares

Fuyo aims to accomplish sustainable growth as a corporate group by concurrently resolving social issues and creating economic benefit through the practice of Creating Shared Value (CSV), as per the medium-term management strategy "Fuyo Shared Value 2026," which started in fiscal year 2022.

With a significant investment of management resources, we have positioned the "Mobility & Logistics" business as one of the development drivers. We are expanding our business domains by offering one-stop services based on partner partnerships, with an emphasis on the automotive and logistics domains.

Originally established in 1996 as a forklift rental business, PLIC became an equity-method affiliate subsidiary in 2022 following a purchase of shares. Apart from its strengths in forklift preventative maintenance, it also actively offers a range of logistics solutions, including warehouse development and consultation on the adoption of logistic equipment and related systems. PLIC has a broad client base in the Thai sector, where businesses involved in logistics are concentrated.

With the acquisition of these shares, Fuyo will broaden its group's business base in Thailand, enhance PLIC's role as a logistics solutions provider offering one-stop assistance for the introduction of logistics equipment, and advance the "Mobility & Logistics" industry on a global scale.

2. PLIC Summary

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|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Company Name | PLIC Corp., Ltd. |
| (2) Headquarters | Pathum Thani Province, Thailand |
| (3) Representative | Takao Okubo (Mr.) |
| (4) Line of Business | Forklift business: Rental, sales and maintenance Logistics business: Logistics warehouses, installation of logistics equipment, consultation and sales |
| (5) Founded | 1996 |

| | | | |
|-----|------------------|---------------------|-------------------------------------------------------------------------|
| (6) | Capital | | 60 million Thai Baht |
| (6) | Investment Ratio | (Before) | Founder 49%、FGL Holdings (Thailand) Co., Ltd 49% [※] 、Other 2% |
| | | (After acquisition) | FGL Holdings (Thailand) Co., Ltd 51%、Fuyo 49% |

※Consolidated subsidiary of Fuyo and pure holding company of PLIC

3. Future Forecast

The impact of this matter on our non-consolidated and consolidated business results for the year ending in March 2025 will be negligible and there is no change to the consolidated business forecast announced for the the full year on May 8th.