



To Whom It May Concern

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Company Name: Fuyo General Lease Co., Ltd.

President & CEO: Hiroaki Oda

Ticker 8424, TSE Prime

Inquiries: Mayumi Kimura

General Manager

Corporate Communications Division

TEL: +81-3-5275-8891

Announcement regarding Acquisition of Shares of Pacific Rim Capital, Inc., an U.S. Independent Operating Lease Company; an Equity Method Affiliate (Conversion to Consolidated Subsidiary)

Fuyo General Lease Co., Ltd. (hereinafter "FGL") announces that Pacific Rim Capital, Inc. (hereinafter "PRC"), a leading U.S. based leasing company, has become a consolidated subsidiary through additional acquisition of shares.

1. Reason for acquisition of shares

Under the medium-term management plan "Fuyo Shared Value 2026," which began in fiscal year 2022, FGL aims to achieve sustainable growth as a corporate group by simultaneously solving social issues and realizing economic value through the practice of CSV (Creating Shared Value).

We have positioned the "Mobility" business as one of the growth drivers with intensive investment of management resources, and are expanding our business domains by providing one-stop services based on partner collaborations, focused in the vehicle and logistics domains.

PRC is an independent U.S. based leasing company founded in 1990 by the current management team, the founders of the company, and in 2019, FGL acquired a partial share in PRC, making it an equity method affiliate. PRC is engaged in the operating

lease business of forklift trucks and other logistics equipment mainly in the United States, Mexico, and Canada. It is a leading independent U.S. company in this business.

In addition, PRC is certified by the National Minority Supplier Development Council ("NMSDC (*1)"), which promotes support for minorities, as a Minority Business Enterprise ("MBE Certification (*2)"), a certification given to companies owned by people considered minorities in the United States. As the U.S. highly values diversity, some companies use MBE certification as a criterion for selecting business partners, and PRC has a solid business foundation in dealing with many large blue-chip companies that support the NMSDC's activities.

With the acquisition of these shares, we aim to further expand our revenue base in North America and develop an innovative business field in the "Mobility" business domain, where new business models are expected to be created.

※1 : The National Minority Supplier Development Council

Founded in the U.S. in 1972 to help minority-owned businesses do business with major corporations. Headquartered in New York, it has 23 offices throughout the United States. It has approximately 1,500 corporate members, including major companies such as Apple and Google.

※2 : Minority Business Enterprise Certification

2. Outline of PRC

(1)	Company Name	Pacific Rim Capital, Inc.
(2)	Headquarters	Irvine, California USA
(3)	Representative	Marc C. Mills (President & CEO)
(4)	Line of Business	Operating lease business of logistics equipment (forklifts, etc.) for corporate clients
(5)	Founded	1990
(6)	Voting Rights Ratio	(Current) Current Management : 51%、FGL : 49%
		(After acquisition) Current Management : 49%、FGL : 51%

3. Future Forecast

The impact of this matter on our non-consolidated and consolidated business results for the fiscal year ending March 31, 2023 is negligible, and there is no change to the consolidated business forecast for the full year announced on May 10, 2022.