



February 28, 2024

Sojitz Corporation
 Masayoshi Fujimoto, President & CEO
 (TSE Code: 2768; TSE Prime Market)

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Notification of Change in Status of Subsidiary

Sojitz Corporation (“Sojitz”) has announced its decision to sell all shares held in Sojitz Moly Resources, Inc. (“SMR”), a specified subsidiary of Sojitz, to Moon River Capital Ltd. (“MRC”) as of February 28, 2024.

1. Reason for Change

Sojitz currently holds interest via SMR in Molybdenum Mine in Canada, which is currently in a state of care and maintenance. In order to be selective and consolidate management resources, Sojitz has made the decision to sell all of its SMR shares. Following this sale of shares, SMR will no longer be a specified subsidiary of Sojitz.

2. Overview of Specified Subsidiary

1) Company Name	Sojitz Moly Resources, Inc.	
2) Address	2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3, Canada	
3) Representative	Tomoyuki Kawashima, Director	
4) Main Business	Investment in Molybdenum Mine in Canada	
5) Capital	CAD 234 million (approx.JPY 26 billion)*1 *2	
6) Date of Establishment	May 15, 1997	
7) Major Shareholders and Shareholding Ratio	Sojitz Corporation – 100%	
8) Relationship with the Listed Company	Capital	Fully owned Sojitz subsidiary
	Personnel	Sojitz dispatches executives to SMR
	Business	Sojitz acts a contract guarantor for SMR

g) SMR's operating performance and financial results over the past three years (Units: Thousands of Canadian Dollars)			
Accounting period	Fiscal year ended December 2021	Fiscal year ended December 2022	Fiscal year ended December 2023
Net assets	(16,045)	(43,366)	(39,573)
Total assets	1,453	3,370	6,843
Net assets per share (CAD)	(70.9)	(186.7)	(166.3)
Revenue	-	-	-
Profit before tax	(11,941)	(33,121)	(2,006)
Profit for the period attributable to shareholders of the parent company	(11,941)	(33,121)	(2,006)
Net income per share (CAD)	(53.0)	(144.0)	(8.5)
Dividends per share (CAD)	-	-	-

*1: A capital increase will be made approx. CAD 37 million in the period following resolution on the sale of shares and before execution of the transfer.

*2: TTM rate as of February 28, 2024: JPY111.25/CAD is used.

3. Company Overview – Moon River Capital Ltd.

1) Company Name	Moon River Capital Ltd.	
2) Address	217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, Canada	
3) Representative	President, Chief Executive Officer and Director /Paul Parisotto	
4) Main Business	Investment in mining businesses	
5) Capital	CAD 655 thousand (approx. JPY 72 million) *3	
6) Date of Establishment	August 6, 2019	
7) Net assets	CAD 511 thousand (approx. JPY 56 million) *3	
8) Total assets	CAD 530 thousand (approx. JPY 59 million) *3	
9) Major Shareholders and Shareholding Ratio	Generation Mining Ltd.- 27.3%	
10) Relationship with the Listed Company	Capital	Sojitz has no capital relationship with MRC
	Personnel	Sojitz does not provide personnel to MRC
	Business	Sojitz has no transactions with MRC
	Applicability of related parties	Sojitz has no business transactions with MRC

*3: TTM rate as of February 28, 2024: JPY111.25/CAD is used.

4. Number of shares acquired and shareholding status after the share transfer

1) Number of shares owned before transfer	238,025 shares (Ratio of voting rights 100%) *4
2) Number of transferred shares	238,025 shares *4
3) Value of transferred shares	CAD 1 *5
4) Number of shares owned after transfer	-

*4: A capital increase will be made in the period following resolution on the sale of shares and before execution of the transfer. All additional shares from this capital increase will also be transferred to MRC.

*5: In the event the future market price of Molybdenum exceeds the specified amount, an additional purchase price (earn-out clause) will be paid.

5. Schedule

1) Date of resolution	February 28, 2024
2) Date of agreement	February 28, 2024
3) Date of transfer	Date on which the transfer of shares will officially be completed following receipt of relevant regulatory approvals.(Planned for 2024) *6

*6: The transfer of shares will be officially completed following receipt of relevant regulatory approvals. The Molybdenum Mine project has first refusal rights. If the first refusal right is exercised, the transferee of the shares will be changed.

6. Future Outlook

This transfer of shares will have a limited impact on Sojitz's consolidated and non-consolidated financial statements for the year ended March 31, 2024.