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Prospect Co., Ltd.
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(Security Code: 3528, 2nd Section of
TSE)
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Holding Announcement

As part of the Prospect Co., Ltd. (the "Company") strategy of expanding into the renewable energy business, the Prospect Japan Fund Limited ("TPJF"), a wholly owned subsidiary of the Company has participated in the IPO of Pinnacle Renewable Holdings Inc. ("Pinnacle", traded in Toronto Stock Exchange under symbol PL) in January 2018, and subsequently increased its holding through purchases in the market.

Summary

1. Current shares ownership summary

Pinnacle Renewable Holdings Inc.

- Shares owned as of 3/16/2018 2,025,600
- Total shares outstanding 32,903,221
- % owned 6.16%

2. About Pinnacle

Pinnacle is one of the world's leading manufacturers and distributors of industrial wood pellets, which are used by global utilities and large-scale power generators as a fuel to produce renewable and reliable baseload power. It has entered into long-term take-or-pay contracts with utilities in the UK, Europe and Asia (including Japan).

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