

April 25, 2024
Mizuho Leasing Company, Limited
Gecoss Corporation

Capital and Business Alliance Between Mizuho Leasing and Gecoss

This notice is to announce that Mizuho Leasing Company, Limited (head office: Minato-ku, Tokyo; President and CEO: Akira Nakamura; hereinafter “Mizuho Leasing”) and Gecoss Corporation (head office: Bunkyo-ku, Tokyo; President and CEO: Yoshiyuki Nobusa; hereinafter “Gecoss”) have agreed to form a capital and business alliance (hereinafter the “Capital and Business Alliance”) and have concluded a capital and business alliance agreement, effective April 25, 2024, on the condition that Mizuho Leasing will acquire 6,760,000 common shares (ratio of voting rights: 20.03% (rounded off to the second decimal place; the same will hereinafter apply in the calculation of ownership ratio of voting rights)) of Gecoss. By combining our respective strengths and promoting cooperation through the Capital and Business Alliance, we will work on expanding our businesses and growth areas even further as well as maximizing our corporate value.

1. Reason for the Capital and Business Alliance

Mizuho Leasing provides a broad variety of financial- and business-related services by leveraging its expertise in goods, deep understanding in sales channels, and advanced financial knowhow. Under the Medium-Term Management Plan 2025 announced on May 12, 2023, it aims to make the great leap from a leasing company by integrating new business strategies that correspond to clients’ advanced business models, the Mizuho Leasing Group’s initiatives in focus areas, and the strategic initiatives implemented through cooperation with its alliance partners, to evolve into to a multi-solution platformer that enables clients to tackle social and business challenges by providing solutions beyond traditional financing to co-create value as a partner.

Gecoss caters to a broad range of construction industry needs and contributes to building a safe and secure society through its heavy temporary construction business (i.e., lease and sales of temporary construction materials and design and implementation of temporary construction work) and construction machinery business (i.e., lease of

construction machinery). In addition, Gecoss is working on expanding in areas such as machined items and temporary bridges primarily in its domestic heavy temporary construction business, entering the overseas heavy temporary construction business, and strengthening its construction machinery business. Moving forward, it aims to achieve business area expansion and profitability growth by accelerating these initiatives and taking steps to enter new growth areas.

Following our discussions, aimed at fully capitalizing on our respective strengths and business foundations to strengthen our existing businesses as well as creating new business opportunities by leveraging our respective knowhow and infrastructure, we agreed that we could build a relationship that would contribute to raising the corporate value of both companies by combining our strengths and promoting cooperation. We believe we can generate synergy by leveraging Mizuho Leasing's broad knowledge in goods, deep understanding in sales channels, and advanced financial knowhow, Gecoss' knowledge and business network that it has accumulated over the years through its heavy temporary construction business and construction machinery business, and cooperation with JFE Group members, as well as by complementing one another.

Furthermore, we believe that by utilizing our respective resources and business foundations, we will be able to expand into new domains in which we have hitherto not been involved and enter businesses that contribute to addressing a variety of social issues anticipated in the future.

Under this understanding, Mizuho Leasing has agreed to acquire a portion of the Gecoss shares (hereinafter the "Share Acquisition") owned by JFE Steel Corporation (hereinafter "JFE Steel") and JFE ComService Co., Ltd. (hereinafter "JFE ComService"), and Mizuho Leasing and Gecoss have concluded a capital and business alliance agreement.

2. Content of the Capital and Business Alliance, etc.

(1) Content of the Capital and Business Alliance

In order to realize growth of our respective businesses and enhancement of corporate value, we have agreed to promote a concrete business alliance between Mizuho Leasing and Gecoss aimed at fully capitalizing on our respective business foundations to strengthen our existing businesses as well as creating new business opportunities by leveraging our respective knowhow and infrastructure. The currently envisioned areas and content of our business alliance are as follows. We will hold discussions to promptly establish the specific content and implementation method of

the Capital and Business Alliance, with the aim of realizing the effects of the alliance as soon as possible.

- (1) Cooperation in the heavy temporary construction business and construction machinery business
- (2) Cooperation in overseas business
- (3) Cooperation in new areas where our respective knowhow, infrastructure, etc., can be utilized
- (4) Mutual exchange of human resources

To ensure smooth implementation of the Capital and Business Alliance, Mizuho Leasing plans to send an outside director to Gecoss, on the condition that the Share Acquisition is executed and approval is given in Gecoss' general meeting of shareholders

(2) Content of the Share Acquisition

To ensure smooth implementation of the Capital and Business Alliance, Mizuho Leasing has agreed to acquire 6,760,000 common shares of Gecoss from JFE Steel and JFE ComService. Once the Share Acquisition is completed, Mizuho Leasing will own 20.00% of the total outstanding shares of Gecoss (33,795,746 shares) as of the end of March 2024, and will own 20.03% of the total number of voting rights of Gecoss (337,473) as of the end of March 2024.

As a result of the Share Acquisition, Gecoss is scheduled to become an equity-method affiliated company of Mizuho Leasing.

3. Overview of the agreement parties

(1) Overview of Mizuho Leasing

(i)	Name	Mizuho Leasing Company, Limited
(ii)	Location	2-6 Toranomom 1-chome, Minato-ku, Tokyo
(iii)	Representative	Akira Nakamura, President and CEO
(iv)	Business activities	General leasing business
(v)	Capital	26,088.03 million yen
(vi)	Date of establishment	December 1, 1969

(2) Overview of Gecoss

(i)	Name	Gecoss Corporation
(ii)	Location	5-1 Koraku 2-chome, Bunkyo-ku, Tokyo
(iii)	Representative	Yoshiyuki Nobusa, President and CEO
(iv)	Business activities	<ul style="list-style-type: none"> - Lease and sales of temporary steel materials for construction work, such as H-shaped steel, steel sheet piles, steel earth- retaining materials, road deck panels, and steel floor plates - Production, machining, and sales of machined items (products), such as steel segments and H-shaped supports - Lease, sales, and construction of temporary bridges - Lease of construction machinery, aerial work vehicles, etc. - Design and implementation of pile punching work, earth-retaining structure installation/dismantling work, soil cement column wall construction work, etc.
(v)	Capital	4,397.5 million yen
(vi)	Date of establishment	June 20, 1968

4. Schedule

(i)	Date of capital and business alliance agreement (Mizuho Leasing – Gecoss)	April 25, 2024
(ii)	Date of share transfer agreement (Mizuho Leasing – JFE Steel, Mizuho Leasing – JFE ComService)	April 25, 2024
(iii)	Execution date of share acquisition	May 10, 2024 (planned)

Approval from the Japan Fair Trade Commission has been obtained for execution of the Share Acquisition that serves as a condition for the Capital and Business Alliance.

- Contact information

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