



December 25, 2019

To whom it may concern,

Company: Tamagawa Holdings, Co., Ltd.  
Representative: President, Toru Masuzawa  
(JASDAQ Code: 6838)

Contact: Management Planning Division, Junya Tokumoto  
Tel: 03-6435-6933

## Notice on Assignment of All Shares on Capital of Companies Related to Application of Equity Method

Please be informed that we decided in today's board of directors on assignment of equity of the Etrion Energy 5 Limited Liability Company held by us.

### 1. Reason for assignment of equity

As announced in "Notice on Acquisition of Shares on Capital of Etrion Energy 5 Limited Liability Company (to be company related to application of equity method)" as of June 22, 2014, we jointly conducted the development business of a large-scale photovoltaic plant with total power output of approx. 9.5Mw consisting of four districts of photovoltaic plants (high-pressure interconnected system) of generation power output of 2.5Mw in Misawa City, Aomori Prefecture, and acquired 30% of the shares on capital of special purpose company conducting this Project. We received an offer for assignment of all shares on capital from Etrion Corporation and proceeded with consultation. As a result, we have decided to assign our equity and reached to the final agreement, and entered into the Equity Assignment Agreement.

### 2. Overview of the company related to application of equity to be assigned

(1) Name	Etrion Energy 5 Limited Liability Company	
(2) Location	In Baker & McKenzie Law Firm, 28th Floor, Arc Hills Sengokuyama Mori Tower, 1-9-10, Roppongi, Minato-ku, Tokyo	
(3) Title and name of Representative	Representative employee: Etrion Corporation Job operator: Christian Lacueva Canut	
(4) Business content	① Business concerning power generation, power distribution, power supply ② Acquisition, development, construction, maintenance and management of all types of facilities, equipment and system concerning power generation, power distribution, power supply ③ Construction business ④ All businesses incidental or related to above	
(5) Capital fund	1,000,000yen	
(6) Date of foundation	October 2015	
(7) Equity ratio	Etrion Corporation: 60% Tamagawa Holdings, Co., Ltd.: 30% Hitachi High-Technologies Corporation: 10%	
(8) Relationship between the listed company and the company of concern	Capital relationship	We invest 30%
	Personnel relationship	NA
	Transaction relationship	NA

3. Overview of assignee of equity

(1) Name	Etrion Corporation	
(2) Location	In Baker & McKenzie Law Firm, 28th Floor, Arc Hills Sengokuyama Mori Tower, 1-9-10, Roppongi, Minato-ku, Tokyo	
(3) Title and name of Representative	President, Christian Lacueva Canut	
(4) Business content	Business concerning power generation, power distribution, electric power, etc.	
(5) Capital fund	5 million yen	
(6) Date of foundation	October 2012	
(7) Equity ratio	Etrion Corporation (100%)	
(8) Relationship between with the listed company and the company of concern	Capital relationship	NA
	Personnel relationship	NA
	Transaction relationship	We have entered in to the memorandum concerning business collaboration for the Project with the company of concern.

4. Ratio of assigned equity and status of owned equity before and after the assignment

(1) Equity ratio before transfer	30%
(2) Ratio of assigned equity	30%
(3) Equity ratio after transfer	0%

(Note) We refrain from announcing the assignment value in consideration of confidentiality. However, it has been determined through the fair process and shall be fair and reasonable value.

5. Dates

(1) Decision date of board of directors	December 25, 2019
(2) Agreement date	December 25, 2019
(3) Execution date of equity assignment	December 25, 2019

6. Future prospective

The impact over the performance due to this case is currently under estimation, and shall be immediately announced as soon as identified.

Etrion Energy 5 Limited Liability Company shall not be applicable as a company related to application of the equity method by this assignment.