

————— JCR Green Bond Evaluation by Japan Credit Rating Agency, Ltd. —————

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

JCR Assigned Green 1 to Bonds of MITSUI-SOKO HOLDINGS Co., Ltd.

Subject	:	MITSUI-SOKO HOLDINGS 18th Unsecured Bonds (MITSUI-SOKO HOLDINGS Green Bond)
Type	:	Straight bonds
Issue Amount	:	JPY 5 Billion
Interest Rate	:	0.450%
Date of Issuance	:	March 10, 2020
Redemption Date	:	March 8, 2030
Method of Redemption	:	Bullet
Use of Proceeds	:	New investment in the construction of logistics facilities planned to acquire environmental certification and equipment costs

< Green Bond Evaluation Results >

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

MITSUI-SOKO HOLDINGS (the “Company”) is a holding company with MITSUI-SOKO Co., Ltd., a major warehouse company in Japan. In 1909, the Company was spun off from the Mitsui Bank Warehouse Department as Toshin Soko Co., Ltd. In 1942, it was renamed MITSUI-SOKO Co., Ltd. and in 2014, it shifted to a holding company structure. Operating a real estate leasing business, the Company has strong governance over its subordinated operating companies in the areas of formulating group strategies, raising funds, and allocating management resources. In addition to conventional warehousing and harbor transportation, the Company provides full-spec logistics services, including air freight forwarding, 3PL (third-party logistics), supply chain management (SCM) support, and land freight forwarding.

The Company and MITSUI-SOKO GROUP (the “Group”) adopted the Environmental Policy in 2005. Under the

corporate philosophy of contributing to society through logistics operations, the Company aims to contribute to the conservation of the global environment by promoting environmentally conscious business activities, and to become a company that is even more trusted by society. Based on this philosophy, the Company and the Group are pursuing management with an emphasis on reducing the environmental impact of their logistics operations as a whole.

The Corporate Bonds (the “Bonds”) subject to this evaluation will be used to invest in the construction and capital expenditures of Kanto P&M Center II. The facility is expected to acquire CASBEE certification (CASBEE-SAITAMA Prefecture B+ rank or higher) that meets the eligibility criteria under the Green Bond Framework. The Company takes appropriate steps to avoid or mitigate any environmental negative impacts. JCR evaluated the Bonds are for green projects that have environmental improvement effects.

The green project is evaluated and selected by the Real Estate Division and the Accounting Division and is discussed by the Board of Directors and determined by the approval of management, including the President. Funds raised through the Bonds will be allocated to the green project in accordance with the appropriation plan. Systems for tracking and internal control of funds have also been properly established. The reporting plans of the proceeds allocation and the environmental improvement effects are also appropriate. JCR evaluated the Bonds as being transparent to investors, as well as having established a system of managing the funds raised through the Bonds.

Based on JCR Green Finance Evaluation Methodology, JCR assigns “g1” for the “Greenness Evaluation (Use of Proceeds)” and “m1” for the “Management, Operating and Transparency Evaluation.” As a result, JCR assigns “Green 1” for overall “JCR Green Bond Evaluation.” The evaluation results are described in detail in the next chapter.

The Bonds are considered to meet the standards for the items required by the Green Bond Principles¹ and the Ministry of the Environment's Green Bond Guidelines².

¹ ICMA (International Capital Market Association) Green Bond Principles 2018 Edition
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment Green Bond Guidelines 2017
http://greenbondplatform.env.go.jp/pdf/greenbond_guideline2017.pdf

Chapter 2: Current Status of the Project on Each Evaluation Factor and JCR's Evaluations

Evaluation Phase 1: Greenness Evaluation

Based on the current status described below and JCR's evaluation of the subject, JCR evaluated 100% of the use of proceeds are for green projects, and assigned "g1", the highest rank for Phase 1: Greenness Evaluation.

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms whether the proceeds are used for green projects that have clear environmental improvement effects. Next, JCR confirms whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility use of proceeds has negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current Status of Evaluation Targets and JCR's Evaluation

Overview of the Use of Proceeds

The use of proceeds raised through the Bonds is new investment for the construction and capital expenditures of Kanto P&M Center II as described below.

Property Name	Kanto P&M Center II
Location	1248-12 Imoguki, Kazo City, Saitama
Principal Uses	Logistics Facility
Total Floor Space	23,133m ²
Number of Floors	Four floors above ground
Scheduled Completion	Around June 2021
Environmental Certification (expected)	CASBEE-SAITAMA Prefecture A or B+ rank

a. The environmental improvement effects of the project

i. All of the proceeds will be allocated to new investment for the construction and capital expenditures of Kanto P&M Center II that satisfies the Company's Eligibility Criteria. The facility has environmental improving effect.

Kanto P&M Center II is a specialized logistics facility aimed at strengthening the foundations of the healthcare logistics business centered on the pharmaceutical and medical device industries. This logistics facility is equipped with rooftop solar power generation equipment (350kW) designed to reduce energy consumption, LED lighting in the whole building, and high-standard truck berths³ designed to save labor in logistics operations. The facility is designed to reduce the environmental impact.

The Company evaluates that the logistics facility are excellent in terms of environmental impact reduction, and that it is able to acquire CASBEE certification (CASBEE-SAITAMA Prefecture B+ rank or higher) that meets the Eligibility Criteria (properties that have acquired or plan to acquire CASBEE certification B+ rank

³ A berth that has as much cargo loading and unloading space on one side of the outer wall as possible, and has a space for cargo handling that is at least 5 meters deep from the cargo loading and unloading location.

or higher) under the Company's Green Bond Framework. JCR confirmed that the three reasons for the above evaluation (the facility is expected to acquire CASBEE-SAITAMA Prefecture B+ rank or higher) are as follows: (1) the facility is designed to reduce energy and labor consumption in logistics operations; (2) the facility has the same specifications as the existing facility (Kanto P&M Center: certified CASBEE-SAITAMA Prefecture A rank) on the premises; and (3) the insulation performance of the outer shell exceeds the design of the existing facility (Kanto P&M Center) on the premises.

JCR evaluates that all of the funds will be allocated to new investment for the construction and capital expenditures of the facility that meets the eligibility criteria. JCR also confirms that this project has an environmental improvement effect.

ii. The use of proceeds falls under the category of green projects defined in the Green Bond Principles or the Green Bond Guidelines of the Ministry of the Environment of Japan that are “energy efficiency” or “green buildings which meet regional, national or internationally recognized standards or certifications.”

b. Negative impact on the environment

The Company conducts ground and soil surveys prior to project implementation, and confirms that there are no problems with the results. The Company believes there is no risk to the environmental negative impact of its operations, including soil contamination. The construction and operation of facilities in compliance with various laws and regulations, appropriate consultations are being held with the government and neighboring residents.

JCR evaluates that the Company has taken appropriate measures to avoid or mitigate the environmental negative impacts.

(Reference) Certification System for Green Building

- CASBEE (Comprehensive Assessment System for Built Environment Efficiency)

This is a method for evaluating and rating the environmental performance of buildings. In April 2001, the Comprehensive Environmental Evaluation Research Committee for buildings was established as a joint project with industry, government, and academia with the support of the Housing Bureau of the Ministry of Land, Infrastructure, Transport and Tourism. Since then, the committee has been continuously conducting development and maintenance. In addition to CASBEE for Buildings and CASBEE for Urban Development, assessment tools include CASBEE for Real Estate developed to provide easy-to-understand environmental performance to the real estate market.

The assessment results are divided into 5 grades: S rank (excellent), A rank (excellent), B+ rank (good), B-rank (slightly inferior), and C-rank (inferior). CASBEE-real estate is classified into 4 grades: S rank (excellent), A rank (excellent), B+ rank (good), and B rank (satisfying essential items). The evaluation method is a reconfiguration and quantification of the performance in the 4 fields of energy efficiency, resource efficiency, outdoor environment, and indoor environment in buildings from the viewpoints of environmental quality of buildings (Q = Quality) and environmental burden of buildings (L = Load). Evaluation is based on the BEE (Built Environment Efficiency) value with L as the denominator and Q as the numerator. In addition to environmental considerations such as energy conservation and the use of materials and equipment with low environmental impact, it is necessary to give consideration to indoor comfort and landscape, and the high quality of comprehensive buildings is required for high evaluation.

Rank B+ or higher, which the Company has designated as an eligibility criteria, is a building with a BEE of 1.0 or more, and is regarded as having the effect of improving the environment, since the quality is clearly superior to the environmental improvement effect.

c. Consistency with SDGs goals and targets

The project is categorized into energy conservation and regional/national or internationally recognized standards and certification green buildings. With reference to ICMA's SDGs mappings, JCR assessed that the project contributes to the following SDGs goals and targets:



Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all

Target 7.3. By 2030, double the global rate of improvement in energy efficiency.



Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable

Target 11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

Evaluation Phase 2: Management, Operation and Transparency Evaluation

Based on the current situation described below and JCR's evaluation of the subject, JCR evaluated that the management and operational system had been well developed, that transparency was very high, and that it was fully expected that the project would be implemented as planned and that the proceeds would be adequately allocated. In Phase 2, JCR evaluated "m1" as the highest level in terms of management, operation and transparency.

1. Appropriateness and Transparency Concerning Selection Standard and Processes of the Use of Proceeds

(1) JCR's Key Consideration in This Factor

In this section JCR confirms that the objectives to be achieved through the green bonds, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Goal

The Company has established the following Environmental Policy and announces it on the Company's website.

Environmental Policy

The Mitsui-Soko Group is actively pursuing "green management" as part of our social obligations and duties to the environment.

[Philosophy]

One of Mitsui-Soko Group's core principles is giving back to society through the field of logistics. To that end, we pursue environmentally-friendly activities and contribute to the preservation of the global environment. We want to become an ever-more trusted force in society.

[Policies]

1. We strictly comply with all environmental protection-related laws and regulations.
 2. Out of consideration for the potential impact our activities can have on the environment, we promote the following environmental preservation initiatives.
 - (1) We inspect and maintain equipment and facilities and employ low-energy devices and automobiles to drive more efficient use of energy.
 - (2) We promote the proper disposal and recycling of waste.
 - (3) We endeavor to conserve resources and curb waste, and give priority to purchasing and using Eco Mark certified products.
 - (4) As a company actively engaging in environmental conservation, we promote awareness of this goal and aim to coexist with the local region and community.
 3. We assess current environmental conservation efforts and set specific action plans with actionable targets, and periodically revise them as necessary to drive ongoing improvements to our environmental management system.
 4. Through environmental education and PR, we will strive to heighten our employees' environmental conservation understanding and awareness, and support each employee so he or she can engage independently in environmental conservation endeavors.
 5. This environmental policy is posted on our website and widely publicized beyond our company.
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The goal that the Company aims to realize through the Bonds is to build facility that reduces the environmental impact, which is consistent with the Company's Environmental Policy. The construction of the logistics facility strengthens the foundations of the healthcare logistics business centered on the pharmaceutical and medical

device industries, and is consistent with the Company's management stance of “promotion of ESG Management as a Company Responsible for the Important Social Infrastructure of Logistics.”

b. Selection Criteria

In its Green Bond Framework, the Company defines the eligibility criteria as “properties that have acquired or plan to acquire CASBEE certification B+ rank or higher.”

As mentioned in Evaluation Phase 1 of this report, JCR evaluates that the eligibility criteria is for properties with environmental improvement effects.

c. Processes

Projects of the use of proceeds are evaluated and selected by the Accounting Division and the Real Estate Division, which has expert knowledge of the properties. Projects selected by the relevant department are discussed by the Board of Directors and determined by the approval of management, including the President. The implementation of green projects and the issuance of green bonds are reported to the SDGs Promotion Council, which promotes SDGs efforts.

JCR evaluates that the management is appropriately involved in the selection process for both the Use of Proceeds and the issuance of Green Bonds.

The above Goal, Selection Criteria and Processes will be disclosed in the Company's amended shelf registration statements, shelf registration supplements and press releases. In addition, explanations are planned in debt IR etc. JCR evaluated that transparency for investors is ensured.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's Key Consideration in This Factor

The management of the proceeds is usually assumed to be diverse by issuers. JCR assesses whether the proceeds firmly allocated to the green project, the project have internal systems to easily track the allocation of the proceeds and the money funded by the Bonds will be allocated to the green project at once. JCR also considers the evaluation of asset management of unallocated funds.

JCR also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the Bonds will be allocated to the green projects at an early stage.

(2) Current Status of Evaluation Targets and JCR's Evaluation

- a. The funds raised through the Bonds will be fully allocated to the new investment for the construction and capital expenditures of Kanto P&M Center II from FY2020 to FY2022 in accordance with the allocation plan, and will not be allocated to any other purposes.
- b. Funds raised through the Bonds are tracked and managed by the Accounting Division using electronic files. When the subsidiary (MITSUI-SOKO) that is the owner of Kanto P&M Center II needs cash for payment for the construction and capital expenditures of Kanto P&M Center II, the Company lends funds to the subsidiary after the Accounting Division of the Company scrutinizes the details of payments in accordance with the procedures decided by the organization of the Company in advance. The Accounting Division shall report the content of procurement or allocation to the General Manager of the Division, along with relevant vouchers, through an internal management system, every time procurement or allocation is made.
- c. With regard to the tracking management of funds raised through the Bonds, internal control is maintained through the auditing of the allocation procedures by the Risk Management Division. Documents related to fund management are stored electronically and semi-permanently in the electronic decision-making process.
- d. The funds raised through the Bonds are managed in cash or cash equivalents. The investment method of unallocated funds will be disclosed to investors in the shelf registration statement.

The Company's allocation plan has been appropriately formulated to ensure that funds for raised through the Bonds are allocated to green projects. Tracking management is appropriately implemented. Internal control related to tracking management is appropriately implemented. There are no particular concerns regarding the management of unallocated funds.

JCR evaluates that the Company's management of the proceeds has been appropriately established in light of the above. JCR also evaluates that transparency for investors is secured because methods of management of the proceeds are disclosed in this report.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Reporting on the proceeds allocation

The Company plans to report on the allocation status of funds raised through the Bonds on its website annually. The Company also plans to make timely disclosures on its website in the event of a major change in the status of appropriation.

b. Reporting on environmental improvement effects

The Company plans to report the following content of this project annually on its website during the construction of Kanto P&M Center II. The Company also plans to report when there are any changes that have a significant impact on the time of completion.

- Progress of CASBEE Certification Procedures

As for the period from completion until redemption of the Bonds, the following indicators of the project will be reported annually on the Company's website.

- Type and rank of environmental certification
- CO₂ emissions (kg-CO₂), power generation by solar power (kWh), CO₂ emissions reductions (kg-CO₂), electricity consumption and water consumption

JCR evaluates that the allocation status of funds and the environmental improvement effects will be appropriately disclosed to investors and others, and that it is highly transparent.

4. Environmental Initiatives of the Organization

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the management of the issuer considers environmental issues to be a high priority issue for management, whether the green bond issuance policy, process, and green project selection criteria are clearly positioned through the establishment of a department specializing in environmental issues or cooperation with external organizations, etc.

(2) Current Status of Evaluation Targets and JCR's Evaluation

The Company and the Group have positioned the creation of social and economic value as the Group's direction under the vision of "Value beyond Logistics." The Group sees its logistics business as an important social infrastructure. On the other hand, the Group sees logistics is a business that has a major environmental impact from various types of transportation. For this reason, the Company recognizes the importance of a management stance that takes into account both the provision of value to stakeholders through logistics services and environmentally conscious business activities such as labor saving, and has formulated the Environmental Policy to clarify its stance toward reducing the environmental burden.

The Company and the Group are promoting environmentally conscious businesses by acquiring Green Management Certification⁴ and ISO14001, working on joint warehousing and distribution, greening of facilities rooftops, and installation of solar panels, etc. as specific efforts based on the Environmental Policy. The Group is flexibly changing its initiatives in response to the business environment, and in September 2019 it submitted a voluntary action statement on "White Logistics" advocated by the Ministry of Land, Infrastructure, Transport and Tourism. This is aimed at developing sustainable logistics functions and reducing CO₂ emissions by making logistics more efficient, and it can be expected to reduce the environmental burden by cooperating with shippers. In this way, under its Environmental Policy, the Group is engaged in a wide range of environmental conservation activities in its logistics business as a whole.

The Company and the Group place emphasis on contributing to society through their businesses, including environmental initiatives. The Company announced a management stance of promoting ESG management in Medium-term Management Plan 2017 covering the period from FY2017 to FY2021. The Group has established the SDGs Promotion Council and has put in place a system to implement Group-wide ESG initiatives. The Council is headed by the senior managing director in charge of environmental and CSR activities at the holding company. The members of the Council are persons in charge of SDGs in almost all divisions at each operating company and the holding company. The Council discusses policies and measures for the integration of ESG and management, comprehensively formulates plans for ESG, and reports the details to the Management Council.

The construction of Kanto P&M Center II, which is subject to the use of proceeds of the Bonds, is to strengthen the foundations of the Group's growth area of the healthcare field, centered on pharmaceuticals and medical devices, and to contribute to society through its business as part of ESG management. In addition to discussions at the SDGs Promotion Council, the Public Relations Office and the Real Estate Division are involved in planning and formulating green bond issuance and use of proceeds as expert departments for environmental and architectural issues. The Company confirmed that in the process of issuance the Bonds, it is consistent with the Group's environmental policy and the stance of ESG management that funds raised through the Bonds should be allocated to the construction of Kanto P&M Center II, which is a facility with consideration for reducing environmental impact.

⁴ The Transportation Ecology and Mobility Foundation examinations and certifications businesses engaged in low-environmental-impact business operations in the warehousing and port transportation industries.

With regard to the environmental initiatives of the Company, JCR evaluates that the Company's management addresses the environmental issues as a high priority issue, and that the selection criteria for green projects, green bonds procurement policies, and processes are clearly positioned through the linking of the division specializing in the environment.

■ Evaluation Results

Based on JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for the "Management, Operating and Transparency Evaluation." As a result, JCR assigns "Green 1" for overall "JCR Green Bond Evaluation." The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Green Bond Guideline.

[JCR Green Bond Evaluation Matrix]

		Management, Operation, and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Scope of Subject

Issuer: MITSUI-SOKO HOLDINGS Co., Ltd. (Security Code: 9302)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest Rate	Evaluation
MITSUI-SOKO HOLDINGS 18th Unsecured Bonds (MITSUI-SOKO HOLDINGS Green Bond)	JPY 5 Billion	March 10, 2020	March 8, 2030	0.450%	JCR Green Bond Evaluation: Green 1 Greenness Evaluation : g1 Management, Operation and Transparency Evaluation : m1

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Important explanation of the Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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■ Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■ Status of registration as an external reviewer of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

■ Status of registration as a credit rating agency. etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO (Nationally Recognized Statistical Rating Organization). (1) Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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