

Changes in our business management structure

JX Metals Trading Co., Ltd. (President & CEO: Mutsunobu Atsushi ; the below "JXT") has decided that the operations conducted by Raw Materials & Recycling Business Division and offices under the jurisdiction of the Division will be transferred to the new joint venture of JX Metals Circular Solutions Co., Ltd. (the below "JV" *) which will be established by our parent company of JX Metals Corporation (President: Hayashi Yoichi; the below "JXM"), and Mitsubishi Corporation (President: Nakanishi Katsuya; the below "MC"), with the aim of commencing operations around July 2024.

Our 100% subsidiary of JX Metals Takasho Co., Ltd (President: Saito Akio; the below "Takasho") will be changed to be wholly owned subsidiary of the JV at the same time.

* JX Metals Circular Solutions Co., Ltd., a wholly owned subsidiary of JX Metals, which is currently conducting demonstration tests for recycling of waste automotive lithium-ion batteries, will become a wholly owned subsidiary of the JV, and its name will be changed to JX Metals Circular Solutions Tsuruga Co., Ltd..

Under the new system, the know-how on non-ferrous metal recycling that JXT and Takasho have cultivated and cross-industry global network and knowledge that MC has done will well fused to aim solving various social issues related to resource circulation with striving to further improve services and management efficiency

After transfer of the Business Division, JXT speeds up and deepens the collaboration with JXM, as a core trading company of the JX group and a member responsible for Focus Businesses in the JX group long-term vision.

Regarding cooperation with the raw material recycling business field, JXT will maintain cooperative relationship with JV.

"New birth JX Metals Trading" aims for further growth and business expansion.

Reference: News Release by JXM

Establishment of Joint Venture with Mitsubishi Corporation in the Field of Resource circulation

https://www.jx-nmm.com/english/newsrelease/upload_files/6013039_02_20240422_02.pdf