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Mitsui and Nomura enter agreement to purchase New Forests

Supporting New Forests' growth ambitions, enhance investment capabilities and access to global network

SYDNEY: 20/05/2022 - New Forests, a global investment manager of nature-based real assets and natural capital strategies, today announced Mitsui & Co., Ltd (Mitsui) and Nomura Holdings, Inc (Nomura), have entered into an agreement to purchase a 100% shareholding of New Forests.

The agreement, which is subject to regulatory approval and expected to be completed by December 2022, will see Mitsui become a 49% shareholder and Nomura a 41% shareholder, with the remaining 10% shareholding retained by New Forests' staff. Mitsui has been a shareholder in New Forests since 2016 and will increase its shareholding from approximately 23% to 49%.

Mitsui and Nomura will provide capital to support New Forests' strategic growth initiatives and the global expansion of its investment platform. In addition, New Forests will leverage Nomura's global distribution network particularly across Japan and more broadly in Asia.

Mitsui and Nomura share New Forests' commitment to sustainability and vision to see investment in sustainable land use and forestry as central to the transition to a sustainable future—including addressing climate change and the conservation of nature; supporting the transition to a circular bioeconomy; and contributing to the prosperity of communities where New Forests operates.

Hiroshi Kakiuchi, Managing Officer, Chief Operating Officer, Performance Materials Business Unit at Mitsui said, "Mitsui's investment in New Forests is part of our sustainability strategy to invest in companies who are at the forefront of climate change mitigation and who are positively contributing to communities. We are looking forward to our continued partnership with New Forests and supporting its next stage of growth."

Yoshihiro Namura, Senior Managing Director, Head of Investment Management Division, at Nomura said, "We have been impressed with New Forests' leadership and track record in sustainable forestry and land use and see New Forests' approach to climate change being complementary to Nomura's business. As a large global financial services group, we play a significant role in helping to solve environmental challenges, and we see investment in sustainable land use and forestry as a key part of the solution."

As part of this agreement, founder, CEO and Chairman David Brand will continue with New Forests until 30 June 2025 and focus on strategic initiatives and growth opportunities.

David Brand, CEO of New Forests said, "New Forests has achieved a great deal over the past 17 years, growing institutional investment in the forestry asset class and re-imagining the investment opportunities in rural landscapes. The rising need to substantially increase investment in sustainable land use, along with increasing investor interest is creating an opportunity to accelerate the growth of New Forests. I am delighted to have found two partners in Mitsui and Nomura who share in our vision and will provide us the support to further scale our business and provide new opportunities for our clients, stakeholders and our 100 staff."

Two representatives each from Mitsui and two from Nomura will join the New Forests board of directors, along with two independent directors and an employee nominee director.

Grant Samuel acted as financial advisor and Clayton Utz as legal counsel to New Forests on the transaction. Financial details of the transaction are confidential.

Ends

About Mitsui

Mitsui & Co., Ltd. ("Mitsui") is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 129 offices in 63 countries and regions as of April 1st, 2022. Using its global operating locations, network and information resources, Mitsui is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Iron & Steel Products, Food, Food & Retail Management, Wellness, IT & Communication Business, Corporate Development Business. Mitsui is actively taking on challenges for global business innovation around the world. For more information, visit <http://www.mitsui.com>.

About Nomura

Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Wholesale (Global Markets and Investment Banking), and Investment Management. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 7.8 billion (USD 5.8 billion) in assets under management across 1.1 million hectares (2.7 million acres) of investments. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. We aim to

generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

New Forests' vision is to see investment in land use and forestry as central to the transition to a sustainable future. To achieve this vision, New Forests' investment strategies support the role of forests as nature-based solutions, provide sustainable wood fibre for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. For more information, please visit: www.newforests.com.au.

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