

March 9, 2020
Osaka Gas Co., Ltd.
Acacia Renewables K.K

Agreement to Cooperate on Offshore Wind Power Generation

Osaka Gas Co., Ltd. (President: Takehiro Honjo, hereinafter, "Osaka Gas") and Acacia Renewables K.K.*¹ (CEO: Jun Ohashi, hereinafter, "Acacia") of Macquarie Group (hereinafter, "Macquarie") have signed an agreement to cooperate on the development of offshore wind power generation in Japan. Osaka Gas and Acacia have commenced studies related to a specific offshore wind power project in Japan and will promote this project by utilizing each party's strengths in the area of wind power generation.

Osaka Gas has set the goal of developing and acquiring renewable energy power sources ("Renewable Energy"), on a scale of 1,000 MW in Japan and overseas by fiscal 2030, and is targeting the development of more energy power resources. Currently, Osaka Gas is developing and operating over 600MW*² of Renewable Energy *³ and owns eight onshore wind plants (approximately 140MW)*² in Japan.

Acacia is Macquarie's Japanese renewable energy development platform and currently has several onshore and offshore wind projects under development across Japan. Furthermore Macquarie has participated in 16 offshore wind projects overseas, including the development of Formosa 1 (128MW), Taiwan's first commercial offshore wind project, where together with Formosa 2 and Formosa 3 could deliver up to 2.5GW of energy in Taiwan.

In Japan, the passing of *the Act for Promotion of Utilization of Sea Areas in Development of Power Generation Facilities Using Maritime Renewable Energy Resources* in April 2019 is expected to accelerate development of offshore wind plants. With our collaboration by utilizing Osaka Gas's knowledge of onshore wind plant development in Japan, as well as Macquarie's experience in offshore wind plant development overseas, we wish to play a vital role in the promotion of offshore wind power generation in Japan.

* 1:100% subsidiary.

* 2:Including projects under construction and business decisions that have been made.

* 3:Solar power plant, onshore wind plant, biomass power plant, etc.

【Profile of Partner Companies】

< Osaka Gas >

Company Name	Osaka Gas Co., Ltd.
Head Office	4-1-2 Hiranomachi, Chuo-ku, Osaka
Representative	Takehiro Honjo, President
Capital	132,166 million yen
Establishment	April 10, 1897
Scope of Business	Production, supply and sale of gas, Power generation, supply, sale of electricity etc.

< Acacia >

Company Name	Acacia Renewables K.K
Head Office	Millennium Tsukiji 7F 2-15-19 Tsukiji, Chuo-ku, Tokyo
Representative	Jun Ohashi, CEO
Capital	90 million yen
Establishment	February 28, 2014
Scope of Business	Development, owning, investment, construction, operation, maintenance, and asset management activity for renewable energy power plant