March 12, 2024

To whom it may concern:

Sumitomo Mitsui Trust Bank, Limited

Investment in MCi Carbon Pty Ltd

Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Ohyama; hereinafter, "SuMi TRUST Bank") is pleased to announce that it has invested in MCi Carbon Pty Ltd (headquartered in Canberra, Australia, CEO & Co-Founder：Marcus Dawe; hereinafter, "MCi") which engages in the development and provision of technology to produce various carbonates as a material of carbon negative concrete (※1) using the mineral carbonation technology.

MCi developed the mineral carbonation technology to produce various carbonated products including calcium carbonate and magnesium carbonate etc by having CO2 react with by-products of the steel making process (slag), mineral ores in natural world or other materials containing calcium or magnesium etc.

This technology is semi permanently locking away CO2 and is used to produce carbonates as a material of carbon negative concrete (※1) etc. From this reason, this technology has attracted widespread attention as a solution in decarbonization field which achieves mineralization of CO2 in Hard-to-abate sectors (※2) and at the same time realizes the achievement in an economically sustainable manner.

MCi was established in 2012, aiming for contribution to decarbonization by CO2 mineralization and effective use of the product and in 2016, MCi established the pilot plant for conducting the feasibility study. MCi recently started construction of further scaled plant taking into consideration future commercialization. The investment from the current capital raising is used for the construction of the scaled plant.

SuMi TRUST Bank has been making impact equity investments for the purpose of supporting challenges against social problems since April 2022. Through the investment in MCi, SuMi TRUST Bank is committed to contributing to decarbonization of Hard-to-abate sectors (※2) in the world and clients in various sectors which is trying to achieve carbon negative using carbonates produced by the technology of MCi.

(※1) Carbon Negative Concrete

Carbon Negative describes the situation where the amount of CO2 absorbed or fixed surpasses the amount of CO2 emission. Carbon Negative Concrete is the Concrete which achieves negative CO2 emission, mixing calcium carbonate produced by locking away CO2 in a solid form

(※2) Hard-to-abate sectors

Sectors difficult to reduce CO2 emission due to lack of implementable decarbonization technology or existence of high hurdle for conversion into clean energy. Examples of the Hard-to-abate sectors is steel, cement, chemical sectors etc.