

June 15th 2020

JXTG Holdings, Inc.

CHITOSE BIO EVOLUTION PTE. LTD.

**JXTG Holdings and CHITOSE GROUP to initiate collaboration
to create a bio-based, low-carbon and sustainable society**

Tokyo and Singapore– JXTG Holdings, Inc. (“JXTG”) and CHITOSE BIO EVOLUTION PTE. LTD., the global headquarters of CHITOSE GROUP (a group of biotechnology companies), announced that they have closed an agreement to initiate a new collaboration to create a low-carbon and sustainable society through exploring algal businesses. JXTG and CHITOSE Group will work on expanding cultivation plants and relevant application developments in an effort to establish an algae-based society. Prior to this agreement, in March 2020, JXTG has made an investment in CHITOSE BIO EVOLUTION PTE. LTD. through its investment arm, JXTG INNOVATION PARTNERS.

JXTG Group has already announced their envisagement for a low-carbon and sustainable society in the future in “2040 JXTG Group Long-Term Vision”^{*1} by actively promoting environmentally friendly products and committing to be carbon neutral with regards to the company’s emitted CO₂ by 2040. To realize this vision, JXTG has decided to step into this collaboration with CHITOSE GROUP; whose group of biotechnology companies’ strength is in utilizing multiple organisms such as micro-organism, algae and mammalian cell. CHITOSE GROUP has also operations in a wide latitude of industries such as energy, food and agriculture in South East Asia.

JXTG and CHITOSE GROUP will start with a collaborative research in algae platform aimed at the expansion of algal cultivation and application technology to commercialize microalgae products such as fuel. This is planned to take place in Malaysia, where the country is geographically located under the equator, has sufficient solar energy and an abundance of water. JXTG and CHITOSE Group are also aiming to co-develop multiple applications to further create the algae-based society.

Furthermore, the two companies will use this opportunity to promote and collaborate in various biotechnology fields to realize a low-carbon, sustainable society that utilizes photosynthesis.

*1: “2040 JXTG Group Long-Term Vision”

<https://www.hd.jxtg-group.co.jp/company/system/plan.html>

<About JXTG Holdings Inc.>

- Representative: Sugimori Tsutomu, President
- Address: 1-1-2 Ootemachi, Chiyoda, Tokyo, Japan
- Business: Management of Group companies and subsidiaries engaged in the energy business; oil and natural gas exploration, development, and production business; metals business; operations incidental to said businesses

<About JXTG INNOVATION PARTNERS GODO KAISHA>

- Representative: Yazaki Yasunori, President
- Address: 1-1-2 Ootemachi, Chiyoda, Tokyo, Japan
- Business: Investment and management of its portfolio for innovation business.
- Establishment: October 1st 2019
- Shareholders: JXTG Holdings Inc. 100%

<About CHITOSE GROUP>

<https://chitose-bio.com/>

A group of biotechnology startups (11 in total as of the end of August 2019) that mainly operate in Japan and Southeast Asia. In order to leave humankind with a prosperous environment to live in for over a thousand years, CHITOSE GROUP is creating new values in the fields of agriculture, medical, food, energy, chemistry and others through “Technology development capabilities in the biotechnology field by constantly promoting economic rationality” and “Business development capabilities for drawing a path forwards commercialization by understanding the essence and limitations of biotechnology”.

- Managing Company: CHITOSE BIO EVOLUTION PTE. LTD. (Head office: Singapore)
- Founder & CEO: Fujita Tomohiro Ph.D.
- Group Management and Staff: Approx. 120 members. 8 different nationalities (Japan, Taiwan, Malaysia, Singapore, the Philippines, China, Iran, Brunei).
- Headquarters: Singapore (CHITOSE BIO EVOLUTION PTE. LTD.)

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CHITOSE GROUP

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