

For Reference Only

March 28, 2023

**Business Alliance between BPI Century Tokyo Rental Corporation and Diamond IGB Inc. in
Preparation for Share Acquisition in the Republic of the Philippines**

Tokyo Century Corporation (“TC”) hereby announces that BPI Century Tokyo Rental Corporation (headquartered in Manila, the Philippines; “BPICTR”), a member of the TC Group, has entered into a business alliance to further strengthen its auto business with Diamond IGB Inc. (headquartered in Paranaque, Metro Manila, the Philippines; “Diamond”), a leading independent auto-leasing company in the country. Under the alliance, BPICTR will commence a business collaboration with Diamond prior to acquiring 100% of the shares of Diamond and its group companies. The details are provided below.

1. Purpose of the Alliance

BPICTR, a wholly owned subsidiary of BPI Century Tokyo Lease & Finance Corporation (“BPICTL”), is 51% owned by TC and 49% by Bank of the Philippine Islands (“BPI”), a major Philippine bank under the Ayala Group, a diversified major conglomerate based in the Philippines. BPICTR engages in operating leases mainly focused on automobiles based in Manila throughout the Philippines. Meanwhile, Diamond, as a leading local company, provides auto leasing and rental services across the Philippines, as well as comprehensive vehicle services, including fleet management, through its group company Diamond Fleet Solutions Services Inc., and vehicle repair and maintenance through Buenaflor Car Services Inc. (known as “Pronto”).

In addition to the real economic growth rate in the country averaging around 6%^{*1} per year, new vehicle sales almost recovered to the pre-COVID-19 level (2019) of approximately 350,000^{*2} units in 2022. Therefore, further growth can be expected for the auto business in the Philippines.

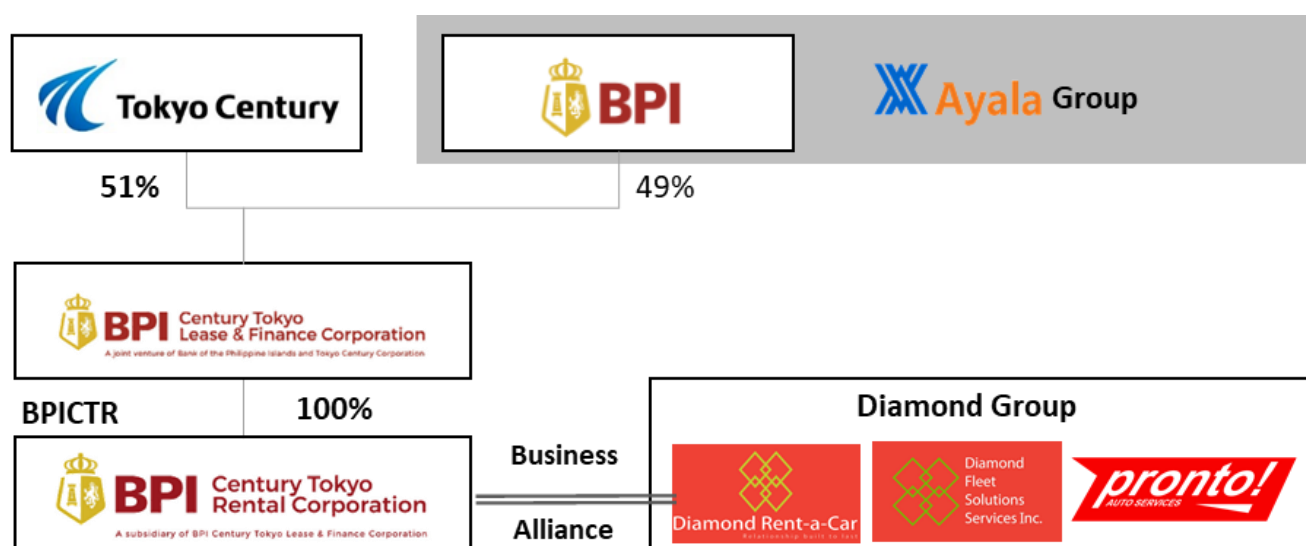
This alliance will add Diamond’s high-quality auto services, such as short-term rentals, shuttle services, chauffeur-driven leasing, and fleet management services, cultivated as a dedicated auto business provider to existing auto services provided by TC, which has strength in the overseas auto business, and by BPICTR, a joint venture with BPI, which has a robust operating base as a major Philippine bank. This will enable BPICTR to meet the needs of its customers even better than before.

TC has set “contribution to social infrastructure development” as its materiality (key issues) based on the United Nations Sustainable Development Goals (SDGs) and has been promoting sustainability management. We will continue to expand our auto business in the Philippines by leveraging the network and customer base of our alliance partner BPI and our financial and service know-how.

^{*1} Average from 2012 to 2021 (Source: Philippine Statistics Authority)

^{*2} Total of passenger and commercial vehicles (Source: Chamber of Automotive Manufacturers of the Philippines and Truck Manufacturers Association of the Philippines)

2. Capital Relationship of Each Company Concerned



3. Overview of Diamond

(1) Company name	Diamond IGB Inc. (known as “Diamond Rent a Car”)
(2) Head office address	Km 16.2 West Service Road Bicutan Paranaque City, Metro Manila, the Philippines
(3) Representative	Isagani G. Buenaflor, Chairman & CEO
(4) Business	Provision of short-term car rentals and leases
(5) Establishment	1980

4. Overview of BPICTL

(1) Company name	BPI Century Tokyo Lease & Finance Corporation
(2) Head office address	15th Floor, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Brgy. Bel-Air, Makati City, Metro Manila, 1200, the Philippines
(3) Representative	Satoshi Matsuo, President & CEO
(4) Business	Provision of finance leases and loans
(5) Establishment	1970
(6) Major shareholder and % of shares held	Tokyo Century Corporation: 51%, Bank of the Philippine Islands: 49%

5. Overview of BPICTR

(1) Company name	BPI Century Tokyo Rental Corporation
(2) Head office address	15th Floor, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Brgy. Bel-Air, Makati City, Metro Manila, 1200, the Philippines
(3) Representative	Satoshi Matsuo, President & CEO
(4) Business	Provision of operating leases and rental solutions
(5) Establishment	2004
(6) Major shareholder and % of shares held	BPI Century Tokyo Lease & Finance Corporation: 100%

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