

May 28, 2026
JX Advanced Metals Corporation
Mitsubishi Materials Corporation
Mitsui Kinzoku Company, Limited
Marubeni Corporation

Execution of Final Agreement Concerning Integration of Businesses for the Purchase of Copper
Concentrates and the Sale of Related Products

JX Advanced Metals Corporation (President: Yoichi Hayashi, hereinafter, "JX"), Mitsui Kinzoku Company, Limited (President: Seiji Ikenobu, hereinafter, "Mitsui Kinzoku"), Marubeni Corporation (President: Masayuki Omoto, hereinafter, "Marubeni") and Mitsubishi Materials Corporation (Executive Officer and President: Tetsuya Tanaka, hereinafter, "MMC"; collectively, the "Companies") hereby announce that, as of May 28, 2026, the Companies have entered into a definitive agreement (hereinafter, "Final Agreement") regarding the integrating of MMC's businesses (the purchase of copper concentrates and the sales of related products including copper cathodes, sulfuric acid, and other by-products derived from copper concentrates; hereinafter, the "Target Business") into Pan Pacific Copper Co., Ltd. (hereinafter, "PPC"), which is a joint venture among JX, Mitsui Kinzoku, and Marubeni. This transaction is hereinafter referred to as the "Transaction."

As competition with overseas smelters increases, the conditions for purchasing copper concentrates from mining companies (TC/RC*) have significantly deteriorated, and the outlook for the external environment surrounding the copper smelting business remains uncertain. Domestic copper smelters play a vital role not only in producing copper cathodes, but also in recovering rare metals and precious metals. These metal resources are indispensable for advanced technologies and products, especially for developing AI data centers, and the sustained operation of copper smelters is extremely important from the perspective of economic security.

Under these circumstances, as announced in November 2025**, the Companies have been specifically discussing and considering this integration with the aim of establishing a new framework to strengthen international competitiveness and maintain and improve profitability. The Companies have decided to execute the Transaction such that PPC will take over the Target Business by means of a company split and transfer the Target Business from PPC to a newly established subsidiary of PPC (hereinafter, the "New Company")***. Following the transaction, the ownership stakes in PPC will be as follows: JX 32.50%, MMC 32.00%, Mitsui Kinzoku 21.90%, and Marubeni 13.60%****. PPC will thereby become an equity-method affiliate of each of the Companies, and the New Company will become a wholly owned subsidiary of PPC (hereinafter, PPC and the New Company will be collectively referred to as the "PPC Group"). Currently,

PPC subcontracts its smelting and refining business to JX Metal Smelting Co., Ltd., and Hibi Smelting Co., Ltd., and after the Transaction, MMC will also become a subcontractor for the PPC Group.

Through the Transaction, the PPC Group will be able to increase its procurement volume of copper concentrate, thereby enhancing its purchasing power by leveraging economies of scale. In addition, by consolidating common functions and building an optimal supply structure, the PPC Group will promote greater efficiency in its production and sales operations, leading to cost reductions and further improvements in profitability. Furthermore, by combining the strengths and expertise of each company, the PPC Group will pursue synergies such as the optimization of its sales portfolio and further strengthen the competitiveness of its copper smelting business. The Transaction is intended to strengthen the PPC Group's competitiveness and implement a fundamental restructuring to ensure sustainable business operations, given the challenging environment currently facing the copper smelting industry.

The execution of the Transaction is planned for October 1, 2026, subject to the completion of necessary filings with and the receipt of approvals from relevant domestic and foreign authorities, such as the Japan Fair Trade Commission.

* TC/RC: "Treatment Charge" and "Refining Charge" used in copper concentrate transactions.

** [Execution of a Memorandum of Understanding Concerning the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products](#)

*** The Transaction will be executed as follows: (i) PPC will establish a new company, and then (ii) an absorption-type split of the Target Business to PPC (hereinafter, the "First Absorption-Type Split") will be carried out, with MMC as the transferring company and PPC as the transferee company, (iii) on the same date as the First Absorption-Type Split, subject to the condition subsequent that the First Absorption-Type Split takes effect, an absorption-type split of the Target Business will be carried out, with PPC as the transferring company and the New Company as the transferee company.

**** Figures are rounded to the second decimal place.

New Company Overview (Post-Establishment Immediate Plans)

Company Name	PPC Material Co., Ltd.
Location	3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan
Capital	1 yen
Main Business	Purchase of copper concentrates; production outsourcing and sales of refined copper, sulfuric acid, precious metals, and other by-products
Shareholders	PPC: 100%

Overviews of the Companies

1. JX Advanced Metals Corporation Overview

Location	10-4, Toranomon 2-chome, Minato-ku, Tokyo 105-8417, Japan
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Representative	President and Representative Director, Chief Executive Officer: Yoichi Hayashi
Capital	75,000 million yen
Main Business	Thin film materials; tantalum and niobium; functional materials; metal and recycling; mineral resources
Assets	1,505,337 million yen (Consolidated)
Number of Employees	10,450 (Consolidated)

2. Mitsubishi Materials Corporation Overview

Location	3-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan
Representative	Executive Officer and President: Tetsuya Tanaka
Capital	119,457 million yen
Main Business	Smelting and sales of copper, gold, silver, lead, tin, palladium, and other metals; recycling of home appliances; manufacture and sales of copper and copper alloy products and electronic materials and components; manufacture and sales of cemented carbide products; renewable energy-related businesses
Assets	2,999,744 million yen (Consolidated)
Number of Employees	17,591 (Consolidated)

3. Mitsui Kinzoku Company, Limited Overview

Location	1-11-1, Osaki, Shinagawa-ku, Tokyo, Japan
Representative	President and Representative Director: Seiji Ikenobu
Capital	42,377 million yen
Main Business	Manufacturing and sales of engineered materials; nonferrous metal smelting; minerals resource development; precious metal recycling
Assets	697,481 million yen (Consolidated)
Number of Employees	8,188 (Consolidated)

4. Marubeni Overview

Location	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan
Representative	Representative Director, Member of the Board, President and CEO: Masayuki Omoto
Capital	263,711 million yen
Main Business	Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.
Assets	10,531,764 million yen (Consolidated)
Number of Employees	4,225 (Number of Group employees: 52,658)

5. Pan Pacific Copper Overview

Location	10-4, Toranomon 2-chome, Minato-ku, Tokyo 105-8418, Japan The Okura Prestige Tower
Representative	President and Representative: Yosuke Murao
Capital	5,000 million yen
Main Business	Purchase of copper concentrates; production outsourcing and sales of refined copper, sulfuric acid, precious metals, and other by-products
Shareholders	JX Advanced Metals Corporation: 47.8% Mitsui Kinzoku Co., Ltd.: 32.2% Marubeni Corporation: 20.0%
Number	71

of Employees	
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(All figures for capital, total assets, and number of employees are accurate as of the end of March 2026.)