

March 24, 2023

To whom it may concern

OUTSOURCING Inc.

**Basic Agreement on Investment in Joint Venture aiming for
Manufacturing of New Air Mobility Products**

OUTSOURCING Inc. (hereinafter “the Company”) has reached a basic agreement with AERWINS Technologies Inc. (Delaware, U.S.A, Chairman & CEO: Shuhei Komatsu, hereinafter referred to as "AERWINS") regarding the investment in a joint venture that is scheduled to be established by them for the main purpose of manufacturing new air mobility products in the Middle East as follows:

1. Background and objectives of the investment

Under the slogan “Change the structure of society from the top down (between the ground and the sky, in the air within the range of human life),” AERWINS is developing “XTURISMO,” a practical hoverbike, and “COSMOS,” a traffic control application that serves as an air mobility platform. With the emergence of next-generation air mobility continuing to expand the possibilities for utilization of the sky, the Company has reached a basic agreement to invest in a joint venture in the Middle East that will be established by AERWINS, for the purpose of manufacturing of new products. The investment amount will be a maximum of JPY300 million, and the Company will continue with the discussion. The joint venture will strive to achieve social implementations of technologies and industrial promotion in new fields, from the transport of goods between locations by drones to the transport of people by aerial vehicles and flying motorcycles.

The Company will also leverage the expertise it has cultivated not only in providing human resource services to Japanese leading auto makers but also in global human resource services provided in 38 countries and regions around the world, and develop a global network for the movement of human resources in the Middle East.

2. Overview of the joint venture

(1)	Company Name	Lootah Aerwins Aviation LLC.
(2)	Address	Duja Tower, office 8, Shk Zayed Road- Dubai - UAE
(3)	Major Businesses	Manufacturing and sales of new air mobility products in the United Arab Emirates, etc.
(4)	Date of Establishment	March 2023 (plan)

3. Overview of the companies establishing the joint venture

OUTSOURCING Inc.

(1)	Company Name	OUTSOURCING Inc.
(2)	Address	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and Title of Representative	Haruhiko Doi, Chairman and CEO
(4)	Major Businesses	Domestic Engineering Outsourcing Business, Domestic Manufacturing Outsourcing Business, Domestic Service Operations Outsourcing Business, Overseas Engineering Outsourcing Business, Overseas Manufacturing and Service Operations Outsourcing Business
(5)	Date of Establishment	January 1997

AERWINS

(1)	Company Name	AERWINS Technologies Inc.
(2)	Address	600 N Broad Street, Suite 5 #529, Middletown, Delaware, U.S.A.
(3)	Name and Title of Representative	Shuhei Komatsu, Chairman & CEO
(4)	Major Businesses	Development of air mobility and air mobility platforms
(5)	Date of Establishment	February 2021

4. Outlook

As it is a small investment amount, the joint venture is not expected to be an affiliate of the Company. Additionally, this transaction will not have a significant impact on the Company's consolidated financial result for the fiscal year ending December 31, 2023.