

Translation of report filed with the Tokyo Stock Exchange on October 18, 2024

October 18, 2024

To Whom It May Concern

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**Notice Concerning the Establishment of a Logistics Subsidiary and the Succession of the Logistics Business
Through Company Split (Simplified Absorption-Type Company Split)**

Mitsubishi Shokuhin (the “Company”) hereby announces that at its Board of Directors meeting held today, it has resolved to establish a wholly owned subsidiary, Best Logistics Partners Inc. (“BLP”), effective November 1, 2024, and to have BLP succeed to the logistics business operated by the Company through an absorption-type company split (the “Company Split”) on April 1, 2025. The details are as follows.

Since the Company Split is a simple absorption-type company split involving the Company alone, certain items and details that would otherwise need to be disclosed are omitted below.

1. Purpose of the Company Split

The Group aims to build a strong and sustainable supply chain, under its purpose of “Contributing to the realization of a sustainable society through the food business. + Simultaneous resolution of key sustainable issues.”

In an environment where measures are required to address both the “2024 Problem,” raising concerns about a logistics crisis, and the realization of sustainability, the Group seeks to promote the logistics business by establishing BLP. Through this, the Group will combine the operational expertise and on-site management skills it has cultivated over many years with the digital technologies it has been actively adopting in recent years. Additionally, by expanding its business into sectors beyond food, the Group will take on the challenge of creating a sustainable "consumer goods demand chain that goes beyond food wholesale," which will contribute to solving societal issues, and make this a new pillar of its business.

2. Summary of the Company Split

(1) Timeline of the Company Split

October 18, 2024	Resolution by the Board of Directors
November 1, 2024 (scheduled)	Establishment of BLP
December 1, 2024 (scheduled)	Execution of the absorption-type company split agreement
April 1, 2025 (scheduled)	Effective date of the Company Split

Note: Since the Company Split qualifies as a simplified absorption-type company split prescribed in Article 784, Paragraph 2 of the Companies Act of Japan, the Company Split will be conducted without obtaining approval at a general meeting of shareholders.

(2) Method of the Company Split

The Company will be the splitting company and BLP, a wholly owned subsidiary established by the Company, will be the succeeding company in a simplified absorption-type company split.

(3) Details of the allocation in connection with the Company Split

No allotment of shares or other money or property will be conducted in connection with the Company Split.

(4) Treatment regarding share options and corporate bonds with share options following the Company Split

The Company has not issued any share options or corporate bonds with share options.

(5) Change in capital through the Company Split

The Company's capital will not change as a result of the Company Split.

(6) Rights and obligations to be succeeded to by the succeeding company

Of the assets, liabilities, other rights and obligations, and contractual status related to the relevant business, BLP will assume from the Company those stipulated in the absorption-type company split agreement.

(7) Prospect for performance of liabilities

The Company believes that there is a prospect for BLP to perform the liabilities to be borne by it in the Company Split.

3. Overview of the parties to the Company Split

Overview of the splitting company (As of March 31, 2024)

(1) Name	Mitsubishi Shokuhin Corporation
(2) Location	1-1-1 Koishikawa, Bunkyo-ku, Tokyo
(3) Title and name of representative	Yutaka Kyoya, President and Representative Director
(4) Business	Wholesale of food products
(5) Date of establishment	March 13, 1925
(6) Capital	10,630 million yen
(7) Number of shares issued	43,537,200 shares
(8) Fiscal year end	March 31
(9) Major Shareholders and Shareholding Ratio	Mitsubishi Corporation 50.11% The Master Trust Bank of Japan 7.34% Japan Custody Bank 2.67%

(10) Operating results for the most recent fiscal year	
Accounting period	Year ending March 31, 2024 (consolidated)
Net assets (consolidated)	203,869 million yen
Total assets (consolidated)	794,250 million yen
Net assets per share (consolidated)	4,692.64 yen
Net sales (consolidated)	2,076,381 million yen
Operating profit (consolidated)	29,528 million yen
Ordinary profit (consolidated)	31,407 million yen
Profit attributable to owners of parent	22,582 million yen
Earnings per share (consolidated)	519.89 yen

Overview of the succeeding company (Planned establishment overview)

(1) Name	Best Logistics Partners Inc.
(2) Location	1-1-1 Koishikawa, Bunkyo-ku, Tokyo
(3) Title and name of representative	Koji Kotani, President and Representative Director
(4) Business	Logistics business
(5) Capital	100 million yen
(6) Date of establishment	November 1, 2024 (scheduled)
(7) Fiscal year end	March 31
(8) Net assets	16,296 million yen (April 2025 Estimated)
(9) Total assets	16,636 million yen (April 2025 Estimated)
(10) Investment ratio	Mitsubishi Shokuhin 100%

4. Overview of the division to be split off

(1) Description of business of the division to be split off

Logistics operation business, except for certain business areas such as foodservice formats

(2) Operating results of the division to be split off

Net sales 133,056 million yen (expected for the fiscal year ending March 2026)

(3) Items and amounts of assets and liabilities to be split off (expected for April 2025)

Mitsubishi Shokuhin

Items	Book value	Items	Book value
Current assets	470 million yen	Current liabilities	198 million yen
Non-current assets	16,166 million yen	Non-current liabilities	142 million yen
Total	16,636 million yen	Total	340 million yen

Note: The actual amounts of the assets and liabilities to be split off will be finalized after making any additions or deductions to the above figures to reflect changes up to the effective date of the Company Split.

5. Status after the Company Split

There will be no change to the Company's name, location, representative title and name, description of business, capital, or fiscal year end.

6. Future outlook

The impact on the Company's consolidated financial results will be negligible.

End

Disclaimer: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.