

Acquisition of share in MJIU

Mitani Corporation (“Mitani”) has announced that East Asia Capital Corporation, a wholly owned subsidiary of Mitani, has acquired a 70% stake in MJI Universal Pte. Ltd. (“MJIU”) as of November 28, 2019. Since its capital amounts to more than 10/100th of Mitani's capital, MJIU falls under the specified subsidiary of Mitani.

1. Background of Acquisition

From a global perspective, Mitani has put greater importance on developing new businesses both domestically and globally as well as existing businesses.

MJIU is incorporated and headquartered in Singapore. MJIU imports ingredients of animal feed for livestock mainly from worldwide major meat processing companies and exports to Asian countries such as Indonesia and China. Since the food sector is expected to grow stably especially in Asia, Mitani has decided to acquire shares of MJIU.

2. Outline of Subsidiary subject to Change

(1) Company Name	MJI Universal Pte. Ltd.		
(2) Location	133 Cecil Street, #11-01A/B Keck Seng Tower Singapore 069535		
(3) Name and Title of Representative	Director : Hooi Siew Yan		
(4) Business Activities	Distributing of Ingredients of Animal Feed		
(5) Capital (Unit:’000USD)	5,981		
(6) Establishment	October 24, 2007		
(7) Shareholders	Hooi Siew Yan 77%, Wong Hee Foon 23%		
(8) Relationship between Mitani and MJIU	There is no capital, personal, or business relationship.		
(9) Results of operations and financial position of MJIU in the most recent three-year period (Unit:’000USD)			
Fiscal year-end	31-Dec-2016	31-Dec-2017	31-Dec-2018
Equity	9,872	11,029	12,621
Total assets	44,206	51,478	46,771
Equity per share	USD1.23	USD1.37	USD1.57
Revenue	174,009	208,514	196,557
Operating income	1,101	2,635	3,940
Net Profit	988	2,156	3,292
Net profit per share	USD0.12	USD0.26	USD0.41
Dividends per share	USD0.12	USD0.21	—

3. Outline of the Sellers

(1) Sellers' Name	Hooi Siew Yan, Wong Hee Foon
(2) Location	Butterworth Singapore
(3) Relationship between Mitani and the Sellers	There is no capital, personal, or business relationship.

4. Outline of Subsidiary Acquiring Shares

(1) Company Name	East Asia Capital Corporation
(2) Location	Ota-ku, Tokyo, Japan
(3) Name and Title of Representative	Director: Masaru Kinoshita
(4) Business Activities	Holding of Securities
(5) Capital	JPY1,000,000
(6) Establishment	October 1, 2018
(7) Fiscal Year-end	March 31
(8) Shareholders	Mitani Corporation 100%

5. Number of Transferred Shares and Status of Shareholding Ratios before and after Transfer

(1) Number of shares held before change	0 shares (Indirect holding 0.00%)
(2) Number of shares transferred	5,600,000 shares (Indirect holding 70.00%)

※ The Purchase Price will not be disclosed because of the confidentiality obligation due to an agreement with the Sellers. In the course of negotiations with the Sellers, an appropriate due diligence has been implemented and a reasonable price has been calculated.

6. Schedule

(1) Date of Execution of the Agreement	July 22, 2019
(2) Effective date of the Share Transfer	November 28, 2019

7. Future Outlook

The impact on Mitani's earnings forecast due to the change of the subsidiary is still under review. If there are any matters that should be announced in the future, Mitani will promptly disclose them.

Notice: this document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.