

November 10, 2022

MATSUOKA CORPORATION

NOTICE: Start of discussions on the establishment of a joint venture and capital alliance
with SAHA Group in Thailand, based on the strategic business alliance

We, MATSUOKA Group, and SAHA Group, a major business group in Thailand, had concluded a “Basic Agreement on Strategic Business Alliance.” We are pleased to announce that in order to advance this alliance, we have agreed to commence discussions on the establishment of a joint venture as well as a capital alliance.

1. Background and overview of the discussions

MATSUOKA Group concluded a “Basic Agreement on Strategic Business Alliance” with SAHA Group on March 25, 2020. Based on the alliance, both companies aim to further develop their customer bases, expand markets, and build new supply-chains in Thailand and other ASEAN countries, and have been collaborating on research, surveys, development, and studies for joint investment.

We hereby announce that these two companies have reached an agreement to have concrete discussions on the establishment of joint ventures, including production sites, in ASEAN or other regions, as well as on a capital alliance to realize such collaboration.

In order to promote this initiative steadily, J-Will International (Thailand) Co., Ltd. (headquartered in Bangkok, Thailand), who provides a variety of support to Japanese companies entering Asia, will provide the necessary support to both companies.

2. Overview of the alliance partner

<u>Corporate Name:</u>	<u>Saha Pathana Inter-Holding Public Company Limited</u>
Address:	530 Soi Sathupradit 58, Bangpongpang Yannawa, Bangkok 10120, Thailand
Representative:	Boonsithi Chokwatana
Activities:	Holding company operating a supply chain network of consumer goods, apparel, and food products
Capital:	582,923,188 Thai Baht
Establishment:	April 5, 1972
URL :	www.spi.co.th

Corporate Name: J-Will International (Thailand) Co., Ltd.
Address: Unit 1607/2, 16th Floor, Athenee Tower, 63 Wireless Road,
Lumpini, Pathumwan, Bangkok 10330, Thailand
Representative: Tomoyuki Kunisada
Activities: Consulting services
Capital: 4,000,000 Thai Baht
Establishment: January 5, 2015

About J-Will Group (headquarterd in Yurakucho, Chiyoda-ku, Tokyo):

Since its establishment in 2003, J-Will Group has consistently provided transparent and reliable services for a number of leading Japanese financial institutions, institutional investors, and pension funds, with investment fund management as its core business. In addition, J-Will Group has helped enhance the corporate value of various companies by utilizing its expertise in a wide range of fields, resolving issues such as strategy formulation, strengthening business management systems, and carrying out financial restructuring.

3. Outlook

The impact of this issue on the consolidated results for the financial year ending March 31, 2023 is expected to be negligible, but we believe this collaboration will contribute to the future improvement of our performance. We will disclose in a timely manner what we consider to be beneficial for our shareholders and investors, in accordance with the status and progress of our discussions.

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