



November 10, 2023

To whom it may concern:

Company name: Matsuda Sangyo Co., Ltd.
Representative: Yoshiaki Matsuda
President
Exchanges listed on: Tokyo Stock Exchange (Prime Market)
Company code: 7456
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(Progress of Disclosure Matters)

Notice Regarding the Completion of the Establishment of Overseas Subsidiary

In relation to the “Notice Regarding Establishment of Overseas Subsidiary” published on July 28, 2023, the Company has completed the establishment of an overseas subsidiary as a consolidated subsidiary of the Company. Details are as follows.

Matters that have been finalized since the date of the announcement (July 28, 2023) are underlined below.

1. Purpose of establishment

The Company has decided to establish a subsidiary for the purpose of coordinating regulated foreign capital businesses in Thailand.

2. Overview of the subsidiary

(1) Name	SEAM Holdings (Thailand) Co., Ltd.
(2) Location	<u>Ayutthaya Province, Thailand</u> <u>Hi-Tech Industrial Estate, 70 Moo 2 , Ban Pho Sub District, Bangpa-in District, Phra Nakhon Si Ayutthaya Province 13160 Thailand</u>
(3) Representative	<u>President and Representative Director, Yusuke Arimatsu</u>
(4) Business	<u>Consulting-related businesses</u>
(5) Capital	2 million Thai Baht (approx. 8 million yen)
(6) Date of establishment	<u>October 20, 2023</u>
(7) Commencement of business	<u>December 2023 (Provisional)</u>

(8)	Fiscal year end	December 31
(9)	Investors and shareholding ratio	Matsuda Sangyo Co., Ltd. 49.0% <u>MHCB Consulting (Thailand) Co., Ltd. 25.5%</u> <u>SBCS Co., Ltd. 19.5%</u> <u>SMBC Management Service Co., Ltd. 6.0%</u>

3. Future outlook

The impact of the establishment of this subsidiary on the Company's consolidated business results for the fiscal year ending March 2024 is minor.