



19th March, 2024

Company name: Nissui Corporation
Representative: Shingo Hamada, Representative
Board Member, President & CEO
Code number: 1332
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Notice of Merger and Change of Trade Name among Consolidated Subsidiaries

At the Board of Directors meeting held on March 19, 2024, Nissui Corporation (hereinafter referred to as "Nissui") announced that NIPPON COOKERY CO., LTD. (hereinafter referred to as "Nippon Cookery"), a consolidated subsidiary of Nissui, will be the surviving company, and NC·GD HOLDINGS CO., LTD. (hereinafter referred to as "NCGDHD") and GOURMET DELICA Co., LTD (hereinafter referred to as "Gourmet Delica") will be absorbed and merged (hereinafter referred to as the "Merger") as the disappearing companies. We want to inform you that we have resolved to implement the trade name change as follows.

Since this merger is among the Company's consolidated subsidiaries (including its grandchildren), some disclosure matters and contents have been omitted.

1. Reason for Merger and Change of Trade Name

Nippon Cookery and Gourmet Delica (collectively referred to as the "two companies") are engaged in the vendor business of manufacturing and selling foods, such as rice balls, sushi, bento boxes, noodles, side dishes, salads, etc., for Lawson, Inc. (hereinafter referred to as "Lawson").

As announced in the "Notice of Change of Subsidiaries" dated March 31, 2023, Nippon Cookery, a 100% subsidiary of Nissui, and Gourmet Delica, a 100% subsidiary of Mitsubishi Corporation (hereinafter referred to as "Mitsubishi"), were integrated through a joint stock transfer. NCGDHD, a holding company that is the wholly parent company of two companies, was established on July 3, 2023. NCGDHD and Gourmet Delica became consolidated subsidiaries of Nissui.

Subsequently, NCGDHD accepted Lawson's investment through a third-party allotment of shares in August 2023, and the current shareholding ratio is 70% by Nissui, 20% by Mitsubishi, and 10% by Lawson.

To further promote the business integration of the two companies and further expand their business, NCGDHD, Nippon Cookery, and Gourmet Delica will merge on July 1, 2024 (planned), and the trade name of Nippon Cookery, which will be the surviving company, will be changed to "NIPPON DELICA SERVICE CO., LTD."

The objectives and expected effects of the merger are as follows:

- By integrating the technologies and expertise of the three shareholders, Mitsubishi, Lawson, and Nissui, with the functions the companies have built, we aim to improve productivity and strengthen development capabilities.

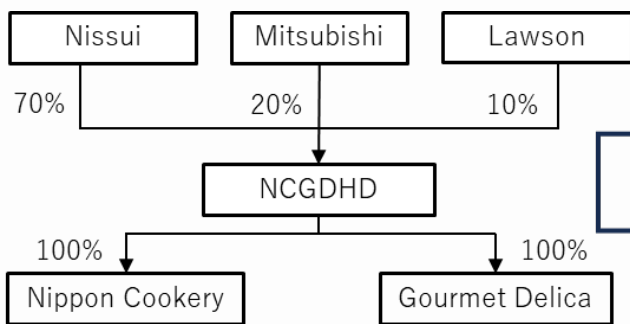
- We will share the know-how and optimize our production systems, solve the problem of securing human resources, and improve customer service.

- We aim to maximize profits by restructuring products produced at adjacent plants (single product, single factory production, etc.) and optimizing logistics efficiency (co-distribution at multiple plants, etc.).

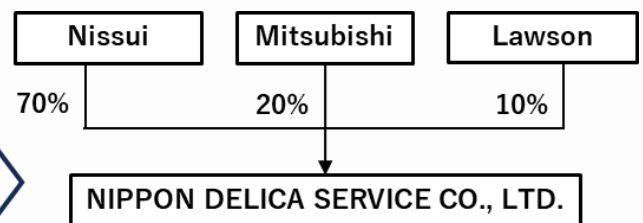
- We will improve the level of product development by reorganizing the product development organization and adding functions for raw material development and machinery and equipment development, and promote the food products development of rice products, cooked noodles, side dishes, etc.

In addition, the mission of the surviving company has been newly defined as "making deliciousness and health more convenient." The company name will be changed to "NIPPON DELICA SERVICE CO., LTD." with the idea of "delivering delicious food to the tables of Japan," maximizing the merger effect and the integration of the two companies. Through this merger and the trade name change, we aim to expand and strengthen the chilled business centered on the vendor business for Lawson. By integrating multi-variety, multi-cooking (processes), and plating functions of the vendor business with the functions of the frozen food business, such as the creation of deliciousness, long-term storage, and planned production, we will expand a growing category of frozen foods and develop and manufacture new categories such as snacks. This will lead to the growth of our food products business.

【Current Structure】



【New Structure scheduled for July 1, 2024】



2. Summary of the Merger

(1) Schedule of the Merger

Resolution of the Board of Directors: March 19, 2024

Date of conclusion of merger agreement: March 2024 (planned)

Effective Date: July 1, 2024 (scheduled)

(2) Method of merger

To smoothly carry out the succession of licenses for the food manufacturing business, the Food Sanitation Act, etc., and the transfer of technical intern trainees and specific skills No. 1, we will adopt an absorption merger method with Nippon Cookery as the surviving company, and NCGDHD and Gourmet Delica will be dissolved.

(3) Details of the allocation related to the Merger

NCGDHD shareholders will receive one Nippon Cookery stock allotment for every three NCGDHD shares they own.

(4) Handling of Stock Acquisition Rights and Corporate Bonds with Stock Acquisition Rights in Conjunction with the Merger

Not applicable.

3. Outline of the Merger Company

	Company surviving	Company disappearing	Company disappearing
(1)Trade name	NIPPON COOKERY CO., LTD.	NC·GD HOLDINGS CO., LTD.	GOURMET DELICA Co., LTD
(2)Address	2-20-4 Higashi-Gotanda, Shinagawa-ku, Tokyo	2-20-4 Higashi-Gotanda, Shinagawa-ku, Tokyo	739-12, Shimotomi, Tokorozawa City, Saitama Prefecture
(3)Title and name of the representative President and CEO	Hiroaki Yokoyama, President & CEO	Hiroaki Yokoyama, President & CEO	Shigenobu Furumi, President & CEO
(4)Business description	Manufacture and sell foods such as bento boxes, rice balls, sushi, noodles, side dishes, salads, etc.	Group business management business	Manufacture and sell foods such as bento boxes, rice balls, sushi, noodles, side dishes, salads, etc.
(5)Capital	1,450 million yen	498 million yen	330 million yen
(6)Date of establishment	January 1998	July 2023	October 2018
(7)Number of shares issued	29,000 shares	87,000 shares	30,000 shares
(8)Fiscal year-end	March 31	March 31	March 31
(9)Major shareholders and shareholding ratio	NC·GD HOLDINGS CO., LTD. 100%	Nissui Corporation 70% Mitsubishi Corporation 20% Lawson, Inc. 10%	NC·GD HOLDINGS CO., LTD. 100%
(10)Operating results and financial position for the most recent fiscal year			
Fiscal year	Ended March 2023	Ended March 2023	Ended March 2023
Equity	8,021 million yen	–	764million yen
Total Assets	23,956 million yen	–	11,899 million yen
Net sales	54,039 million yen	–	30,629 million yen
Operating profit	1,915 million yen	–	875 million yen
Ordinary profit	1,975 million yen	–	919 million yen

4. Change of trade name of Nippon Cookery (scheduled for July 1, 2024)

(1)New trade name	NIPPON DELICA SERVICE CO., LTD.
(2)Date of change of trade name	1 July 2024 (to be confirmed)

5. Post-merger status (scheduled for July 1, 2024)

(1)New trade name	NIPPON DELICA SERVICE CO., LTD.
(2)Address	2-20-4 Higashi-Gotanda, Shinagawa-ku, Tokyo
(3)Title and name of the representative President and CEO	Hiroaki Yokoyama, President & CEO
(4)Business description	Manufacture and sell foods such as bento boxes, rice balls, sushi, noodles, side dishes, and salads.
(5)Capital	1,948 million yen
(6)Fiscal year-end	March 31
(7)Major shareholders and shareholding ratio	Nissui Corporation 70% Mitsubishi Corporation 20% Lawson, Inc. 10%

Note: The surviving company, Nippon Cookery, plans to change its trade name to " NIPPON DELICA SERVICE CO., LTD." on the same day as the effective date of the merger.

6. Future Prospects

Since this merger is among consolidated subsidiaries, the impact on the company's consolidated financial results will be minor.