



January 13, 2023

To Whom It May Concern:

Company name: Mitsui Matsushima Holdings Co., Ltd.
Representative: Taishi Yoshioka, Representative
Director and President
(Stock Code: 1518, Tokyo Stock Exchange (Prime
Market) and Fukuoka Stock Exchange)
Contact: Mikiko Abe, Executive Officer and
General Manager of Business
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Notice of Acquisition of Shares of Marubeni Office Supply Co., Ltd. to Make It a Subsidiary

Mitsui Matsushima Holdings Co., Ltd. (hereinafter referred to as the “Company”) hereby announces, as detailed below, that at its board of directors meeting held on January 13, 2023, it resolved (this transaction is hereinafter referred to as the “Share Acquisition”) to acquire 50.1% of the shares outstanding (excluding treasury shares) of Marubeni Office Supply Co., Ltd. (hereinafter referred to as the “Target Company”), a group company of Marubeni Corporation (hereinafter referred to as “Marubeni”), and make it a subsidiary.

The Target Company is planned to be renamed MOS Co., Ltd. upon execution of the Share Acquisition.

1. Reason for the Share Acquisition

The Mitsui Matsushima Group (hereinafter referred to as the “Group”) has adopted a policy of investing aggressively in the non-coal production business, in line with its medium-term management plan (five years) formulated in November 2018. This transaction will be carried out as part of this policy.

The Target Company has earned a top position in the industry due to its large market share in the processing and sale of thermosensitive cash register paper rolls, its main business. The company’s strengths include the following: (1) a good and long-standing relationship with major paper manufacturers; (2) high technological capabilities and production capacity in terms of the scale of production facilities and the level of quality management, enabling it to respond swiftly to sudden increases in demand; and (3) a high degree of trust within the industry, supported by its many years of experience and track record. These strengths have earned the company an undisputable position as the leading company in the thermosensitive cash register paper roll industry. We expect the company to continue devoting itself to further consolidating its position

as the industry's top market share holder and to substantially contribute to the enhancement of the Group's corporate value.

After the Share Acquisition, the Company and the Target Company will continue to maintain and develop good relationships with customers and business partners, including Marubeni, and will cooperate with each other toward further business development.

2. Outline of the subsidiary to be changed (Marubeni Office Supply Co., Ltd.)

(1) Name	Marubeni Office Supply Co., Ltd.		
(2) Address	1-4-2 Otemachi, Chiyoda-ku, Tokyo		
(3) Name and title of representative	Mie Sugibayashi, Representative Director and President		
(4) Business	Processing and sale of roll products, including cash register paper rolls		
(5) Capital	100 million yen		
(6) Establishment	September 12, 1962		
(7) Major shareholder and shareholding ratio	Marubeni Corporation; 100%		
(8) Relationship between the Company and the company in question	Capital relationship	None	
	Personal relationship	None	
	Business relationship	None	
(9) Operating results and financial position for the most recent three years of the company in question (non-consolidated)			
Fiscal year	FY ended March 2020	FY ended March 2021	FY ended March 2022
Net assets	1,342 million yen	1,348 million yen	1,387 million yen
Total assets	3,737 million yen	3,325 million yen	3,636 million yen
Net assets per share	6,710.29 yen	6,738.63 yen	6,934.38 yen
Net sales	8,935 million yen	7,671 million yen	7,536 million yen
Operating profit	455 million yen	468 million yen	535 million yen
Ordinary profit	457 million yen	469 million yen	530 million yen
Net profit	301 million yen	307 million yen	346 million yen
Net profit per share	1,505.53 yen	1,533.37 yen	1,730.41 yen
Dividend per share	1,505.53 yen	1,533.37 yen	1,730.41 yen

3. Outline of the counterparty of the share acquisition

(1) Name	Marubeni Corporation
(2) Address	1-4-2 Otemachi, Chiyoda-ku, Tokyo
(3) Name and title of representative	Masumi Kakinoki, President, CEO, and Member of the Board
(4) Business	Import, export, sale, etc. of goods from Japan and abroad
(5) Capital	262,947 million yen
(6) Establishment	December 1, 1949
(7) Net assets	2,338,328 million yen
(8) Total assets	8,255,583 million yen
(9) Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account); 17.67% Custody Bank of Japan, Ltd. (Trust Account); 6.73% Euroclear Bank SA/NV; 5.48% Meiji Yasuda Life Insurance Company; 2.19% Mizuho Bank, Ltd.; 1.74% Sompo Japan Insurance Inc.; 1.74% State Street Bank West Client-Treaty 505234; 1.63% Nippon Life Insurance Company; 1.36%

	JPMorgan Chase Bank 385781; 1.17% BNYM as AGT/CLTS Non Treaty Jasdec; 1.08%	
(10) Relationship between the Company and the company in question	Capital relationship	None
	Personal relationship	None
	Business relationship	None
	Status as a related party	None

4. Number of shares to be acquired, the acquisition cost, and shareholdings before and after the acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	100,200 shares (Number of voting rights: 100,200)
(3) Acquisition cost	2,354,700,000 yen
(4) Number of shares to be held after the change	100,200 shares (Number of voting rights: 100,200) (Percentage of voting rights held: 50.1%)

Marubeni has the right to demand the Company to purchase shares held continuously after the Share Acquisition (put option) until five years have elapsed after 90 days from the date of the execution of the share transfer.

5. Schedule

(1) Date of resolution of the board of directors	January 13, 2023
(2) Date of contract	January 13, 2023
(3) Date of execution of share transfer	February 15, 2023 (provisional)

6. Acquisition funds

The Company plans to finance the acquisition entirely with cash and deposits on hand.

7. Future outlook

The Company will disclose its consolidated results for the fiscal year ending March 31, 2023, which include the impact of the Share Acquisition, in its Results Bulletin for the fiscal year ending March 31, 2023.

(Regarding inquiries)

From today (January 13, 2023), the Company will no longer offer telephone support on IR and will refrain from offering individual IR support by telephone.

Therefore, we ask you to kindly use the contact form on our website for inquiries regarding this transaction. Thank you for your understanding and cooperation.

Contact form:

<https://www.mitsui-matsushima.co.jp/english/inquiry/index.php>