



May 15, 2023

Company name: MEGMILK SNOW BRAND Co., Ltd.
Representative: Masatoshi Sato,
Representative Director and President
(Stock code: 2270, TSE Prime Market/SSE)
Contact: Masanori Sagara
General Manager
Public Relations & Investor Relations
Department
(Phone: +81-3-3226-2124)

Company name: Agroc corp International Pte Ltd
Representative: Vijay Iyengar,
Chairman, Managing Director
Contact: Lena Tan,
Head, Corporate Communications
(Phone: +65-9665-1690)

Notice of Establishment of a Joint Venture Company

MEGMILK SNOW BRAND Co., Ltd. (headquarters: Shinjuku-ku, Tokyo; President Masatoshi Sato, hereinafter the “Company”) and Agroc corp International Pte Ltd (hereinafter “Agroc corp”) announced that they have decided to establish a joint venture in Singapore to leverage the strengths of both companies. The main business of this partnership will be the manufacturing and sales of ingredients for plant-based food processing.

In the Medium-term Management Plan 2025, the Megmilk Snow Brand Group has positioned “creating seeds for new growth” as one of three pillars of its business strategies and laid out its plans for entering the new area of the plant-based foods.

Since the establishment of their first facility for extracting pea protein in Canada (Saskatchewan), Agroc corp, an international company that trades, processes and distributes agri-commodities products around the world, has considered the expansion of their capabilities in the plant protein extraction business.

The joint venture company will set up a (wholly owned) manufacturing subsidiary in Malaysia to address rising demand for plant-based foods.

1. Company profiles of the joint venture company

Name	Agro Snow Pte Ltd (planned)
Location	Singapore
Representative:	Not decided

Share capital	21 million US dollars (Approx. 2.8 billion yen) (planned)
Ownership Interest	Agrocorp: 51%, Megmilk Snow Brand: 49%
Descriptions of main businesses	Manufacturing and sales of ingredients for plant-based food processing
Date of establishment	May 2023 (planned)

2. Outline of the companies that will establish the joint venture company

(1) Megmilk Snow Brand Co., Ltd.

Location	1-1, Naecho 6-chome, Higashi-ku, Sapporo City, Hokkaido
Representative:	Representative Director and President Masatoshi Sato
Established	October 1, 2009
Descriptions of main businesses	Manufacturing and selling cow's milk, milk products, and other foods, among others

(2) Agrocorp International Pte Ltd

Location	Singapore
Representative:	Chairman & Managing Director, Vijay Iyengar
Established	1990
Descriptions of main businesses	Procurement, processing, and distribution of wheat, pulses, and other agricultural products

3. Future prospect

The effect of the establishment of the joint venture on the consolidated and non-consolidated results of both companies in the fiscal year ending March 31, 2024 will be minor and insignificant.

4. Media Contact

(1) Megmilk Snow Brand Co., Ltd.

Public Relations and Investor Relations Department
mail: msb-pr@meg-snow.com

(2) Agrocorp International Pte Ltd

Lena Tan, Head of Corporate Communications
mail: lana@agrocorp.com.sg

Note:

The information about the ratings should not be investment advice. Rating agencies may change the ratings without notice.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.