

January 22, 2025

ADEKA CORPORATION

Notice Concerning Share Transfer Involving a Change in Consolidated Subsidiaries

ADEKA CORPORATION (President and Chief Executive Officer, Representative Director: Hidetaka Shirozume) resolved at the Board of Directors meeting held today to transfer all shares of our consolidated subsidiary UEHARA FOODS INDUSTRY CO.,LTD. ("UEHARA") to KOBE BUSSAN CO., LTD. and concluded the share transfer agreement as follows.

1. Reasons for the share transfer

We have been reforming our business portfolio. This is to further streamline ADEKA Group-wide management. Due to the reassessment of the business, including the growth potential of domestic group companies related to the food business and future trends in the balance between supply and demand, mainly for food raw materials, the Company has determined that this transfer will contribute to the expansion of management resources and further enhancement of corporate value for UEHARA, which are being developed in the Kanto region as a base, and has decided to implement this transfer.

2. Outline of Consolidated Subsidiaries Subject to the Change

(1) Company name	UEHARA FOODS INDUSTRY CO.,LTD.
(2) Location	6-52-14 Higashi-Ogu, Arakawa-ku, Tokyo
(3) Representative	Norio Atarashi, President and Representative Director
(4) Line of business	Flower paste for confectionery and bread, butter cream, bean jams, production and sales of curry and side dish filling and retort cooked foods
(5) Stated capital	70 million Yen
(6) Established	December 1, 1954
(7) Major shareholders and ownership ratios	ADEKA CORPORATION 100%

3. Outline of Counterparty to Share Transfer

(1) Company name	KOBE BUSSAN CO., LTD.
(2) Location	125-1 Hirano, Kakogawa-cho, Kakogawa-shi, Hyogo
(3) Representative	Hirokazu Numata, President and Representative Director
(4) Line of business	<ul style="list-style-type: none"> • Operation and management of Gyomu Super retail stores, buffet-style restaurants, served a-la-carte buffet style BBQ restaurants, and delicatessen stores as a direct business owner, master franchisor, and regional master franchisor, including providing strategic operational guidance and support to their franchise partners • Foreign product development and direct import, domestic product development and production in company-owned plants in Japan, and distribution of those products to their franchise network • Operation and management of power plants for renewable energy
(5) Stated capital	500 million Yen
(6) Established	November 6, 1985
(7) Relationship between the parties	Neither capital relationship nor personal relationship applicable.

4. Number of shares transferred and Situation of Shares Held before and after the transfer

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| (1) No. of shares held before the transfer | 125 thousand shares (100% ownership) |
| (2) No. of Share to be Transferred Shares | 125 thousand shares (100% ownership) |
| (3) No. of shares held after the transfer | 0 shares (0% ownership) |

※ The transfer price is not disclosed.

5. Schedule

Date of resolution by the Company	January 22, 2025
Date of the assignment agreement	January 22, 2025
Date of Share transfer execution	April 1, 2025 (planned)

6. Impact on our consolidated results

UEHARA will be excluded from the scope of consolidation of the Company.

The impact on our consolidated results will be minimal.

■ Contacts

ADEKA CORPORATION

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*Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only.
In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*