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October 17,2024

Company name: SHOEI FOODS CORPORATION
Stock exchange listing: Tokyo Stock Exchange
Code number: 8079
URL: https://www.shoeifoods.co.jp/english
Representative: Hidemitsu Honda, President and Representative Director
Contact: Kazunori Kano, Managing Director and General Manager, Corporate Planning Div.
Phone: +81-3-3253-1529

Notice of Change in Consolidated Subsidiary (Transfer of Shares)

SHOEI FOODS CORPORATION (hereinafter referred to as "the Company")announces that it has decided to transfer (hereinafter referred to as "the Transfer") all of the outstanding shares of its consolidated subsidiary Iwasa Corporation to HIRATA CO.,LTD. (hereinafter referred to as "Hirata") on October 15, 2024, and concluded the share transfer agreement on October 17, 2024. Following the Transfer, Iwasa Co., Ltd. will no longer be a consolidated subsidiary. Since this matter does not fall under the timely disclosure standards of the Tokyo Stock Exchange, some of the disclosure items and contents have been omitted.

1. Reason for the share transfer

In the course of reforming its business portfolio, the Company has been reevaluating its business, including the growth potential of its domestic group companies and future trends in its distribution function, particularly in food raw materials. The Company has determined that the Transfer will contribute to the expansion of the management resources of Iwasa Corporation, which operates its business in the Kyushu region, and to further increase its corporate value, and has therefore decided to go ahead with the Transfer..

2. Outline of the consolidated subsidiary whose shares are to be transferred

(1) Name	Iwasa Corporation
(2) Location	2-7-33 Handobashi, Hakata-ku, Fukuoka City, Fukuoka
(3) Title and name of representative	Hiroaki Tsuda, President and Representative Director
(4) Date of establishment	September 1964
(5) Business	Sales of raw materials for confectionery and bread making, food sundries, confectionery machinery, etc.
(6) Capital	22 million yen

3. Outline of the counterparty of the share transfer

(1) Name	HIRATA CO.,LTD.
(2) Location	1162-1 Hirai, Naka-ku, Okayama City, Okayama Prefecture
(3) Title and name of representative	Tomoyuki Hirata, President and Representative Director
(4) Date of establishment	October 1963
(5) Business	Sales of raw materials for confectionery and bread making, packaging materials, kitchen equipment for stores, etc.
(6) Capital	50 million yen

※There is no capital relationship between the Company and Hirata.

4. Number of shares transferred and status of shares held before and after transfer

(1) Number of shares held before the change 36,800 shares (Ownership ratio 100.0%)
(2) Number of shares to be transferred 36,800 shares (Ownership ratio 100.0%)
(3) Number of shares held after the change 0 shares (Shareholding ratio 0%)
The transfer price is not disclosed due to an agreement between the parties.

5. Date of transfer October 25, 2024

6. Future outlook

Although Iwasa Co., Ltd. will be excluded from the scope of consolidation as a result of the Transfer, the impact on the Company's consolidated results of operations will be minimal.

End