



MITSUI & CO.
Agri Foods

Mitsui & Co. Agri Foods Ltd.



Company Profile

MESSAGE

Since our establishment in 1958, we have built “trust” by providing value to our customers as a specialized trading company, and leveraging the comprehensive strengths of the Mitsui & Co. group and its global procurement capabilities. In July 2022, our Marine Products Division was spun off into Mitsui & Co. Seafoods, Ltd., and we have been reborn as a trading company specializing in agricultural products, such as rice, soybeans, peanuts, and other beans and nuts. As a Mitsui & Co. group company specializing in agricultural products, we will pursue a deeper sense of unity with Mitsui & Co. and aim for speedy business development.

The situation surrounding the world has become increasingly uncertain, such as the occurrence of environmental problems on a global scale, the impact of industrial responses to such problems in various industries, and the global epidemics and geopolitical risks that have occurred and emerged in recent years. Even in Japan, the environment surrounding food is becoming more and more severe due to the declining birthrate and aging population, the accelerating trend toward the nuclear family as the norm, and a decrease in the number of agricultural workers. Under these circumstances, the need for a safe, secure, and stable supply of sustainable food is growing ever stronger, and we are working as a group of product professionals to meet the true needs of all stakeholders, including our business partners, local communities, and employees, by leveraging the comprehensive strengths and networks of the Mitsui & Co. group.

We will also contribute to the stability and development of society by fostering proactive human resources capable of engaging in these activities with sincerity, integrity, and passion. We look forward to your continued understanding of, and support for, our activities.

President and CEO Keiichi Tsukahara
Mitsui & Co. Agri Foods Ltd.



MISSION

We will contribute to people’s fulfilling lives by stably providing safe, trustworthy, and sustainable food products and materials.

VISION

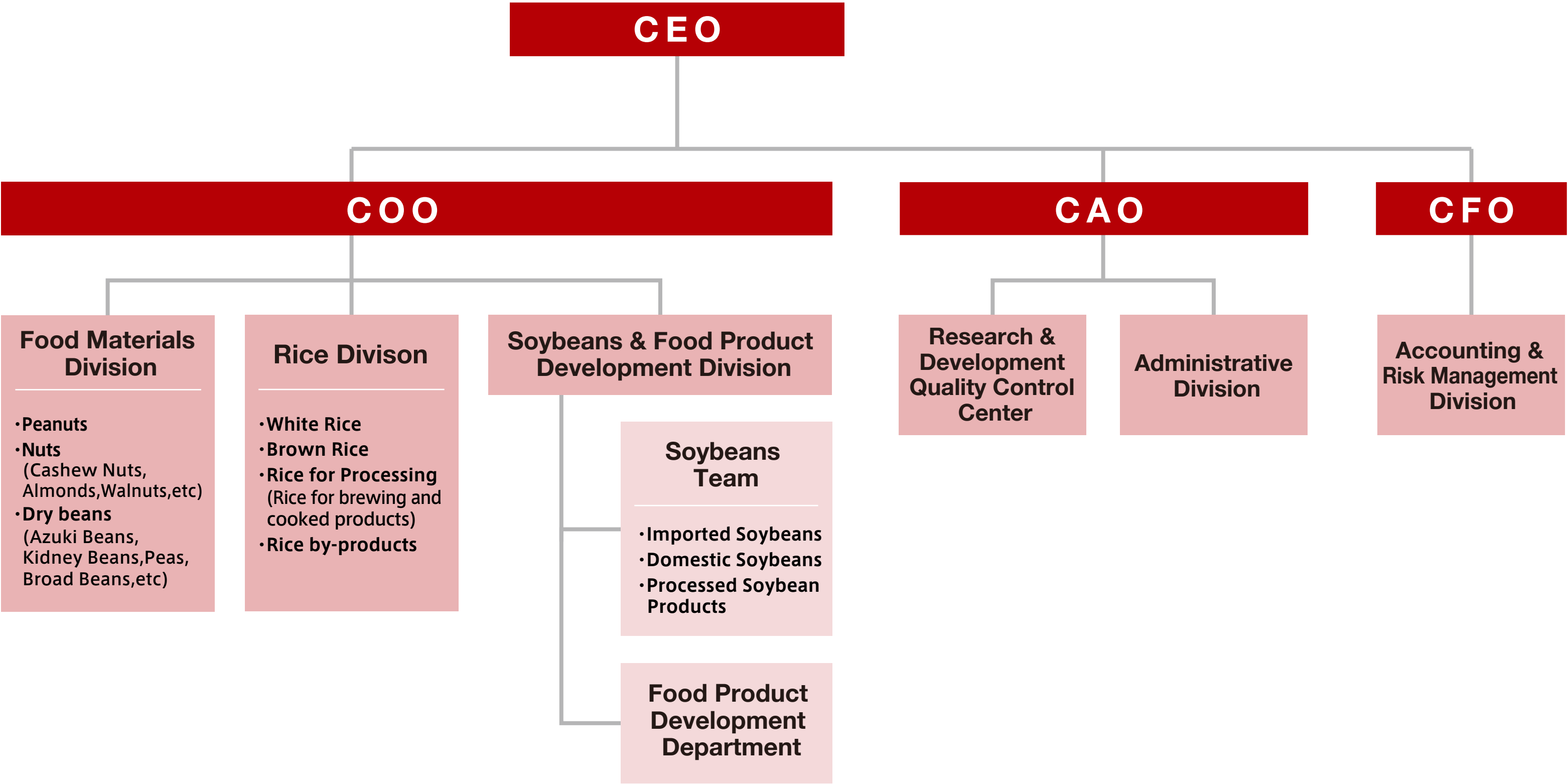
We will strive to improve customer satisfaction and create value as a group of specialty product professionals by leveraging the comprehensive strengths and networks of the Mitsui & Co. group.

VALUES

We will always act with integrity and approach business with the spirit of “Challenge & Innovation”. Through our continual pursuit of transformation and growth, open communication, and proactive actions, we will work to enhance our organizational capabilities.

Mitsui & Co. Agri Foods Ltd.

Organization Chart



役員

| | |
|---|-------------------|
| President and Chief Executive Officer | Keiichi Tsukahara |
| Director and Executive Managing Officer (Chief Financial Officer) | Shin Kawachi |
| Director (part-time) | Osamu Kanetake |
| Director (part-time) | Keiichi Sakuma |
| Corporate Auditor (part-time) | Masamitsu Tanaka |



Mitsui & Co. Agri Foods Ltd. A food-specialized trading company with Mitsui & Co. DNA

Since the original Toho Bussan was founded mainly by members of the former Mitsui & Co. in 1947, we have inherited the DNA of the Mitsui & Co. group. We have been strengthening our business platform as a food-specialized trading company engaged in the stable supply of safe, trustworthy agricultural products, by making effective use of Mitsui & Co. group's global information gathering capabilities and networks.

CHANGE TO CHANGE

Linking foods from throughout the world through sound styles and new ideas.

What we can do in the Mitsui & Co. group supply chains

The Mitsui & Co. group has built a global business foundation that extends from food production, harvesting, and production to processing. As its business model is shifting greatly toward investment in production areas and commercialization of food business, the group is also actively moving forward with both the introduction of digital technology and AI at processing plants and a review of the supply chains extending to product sales for the purpose of improving efficiency. Amid this trend, we have been actively building a business flow that makes use of the Mitsui & Co. group's supply chains. We will work to create new business that is not limited to supplying materials.



There are growing concerns about the decline in Japan's domestic demand as its population shrinks and consumer needs diversify, and food trading companies must adapt to those changes. In order to transform that trend into business opportunities, we are taking on the challenge of implementing strategic efforts that go beyond those of trading companies at both local production sites and logistics/sales locations.

1 STABLE

Protecting the food you eat now.

We provide a stable supply of safe products while responding to the risk of poor weather and various changes, including changes in exchange rates and world affairs. Our mission is to strictly adhere to the foundation of traceability. We ascertain demand and supply throughout the world and secure competitive products. Consumers are very concerned about food safety, and we work with local producers and have established the in-house Product Development and Quality Management Center to ensure the safety of our food. It is only natural that realizing food security, safety, and stability are contributions to society that only a food trading company can make.



2 CHALLENGE

Anticipating change and creating the future.

What consumers demand of food is growing more diverse as both the times and lifestyles changes. Toho Bussan has taken various steps in its upstream and downstream operations in order to meet more fragmented consumer needs that go beyond simply filling one's belly and being good tasting. There are demands related to safety, environmental friendliness, and ease of preparation. For example, we visit local farms directly and work with producers to examine measures to improve productivity and ways to manage the environment, such as reducing the use of agricultural chemicals. These new efforts have borne fruit, rice cultivation management that employs drones. We have developed creative stratagems related to food processing and other issues in order to improve logistics, sales, and added value for consumers. We also plan to actively work to conduct various activities including proposing ways to eat foods we supply, and introducing recipes.



3 SAFE & SECURE

Unique quality management system that ensures safety

Safety is the responsibility of trading companies that offer a diverse range of agricultural products. That is precisely why Toho Bussan has introduced a thorough quality assurance (QA) system. Around 300 suppliers in more than 20 countries that meet our strict standards are recorded in our independently-developed Supplier Registration System and managed in an integrated manner. Specialty teams visit local production sites and conduct regular audits of whether their products meet the requirements of Japanese laws and regulations. Toho Bussan is also unique in that it has its own Product Development and Quality Management Center. Staff possessing specialized knowledge conduct thorough audits and inspections. Safety First Because Food Supports a Health Life. We have never faltered in adhering to this ideal since the founding of the company in 1958.



RELIABLE PRODUCTS

We carefully select reliable products from throughout the world.



Peanuts



Dry Beans



Nuts



Soybean



White Rice, brown rice



Rice for processing



Rice for feed



Imported Rice



Domestic rice



Rice by-products



Agricultural products other than rice

CHALLENGING TOPICS

Stork Natural Rice

Mitsui & Co. Agri Foods Ltd. and “Stork Natural Rice”

As a pillar of stork wild return activities, JA Tajima (Toyooka-city , Hyogo) and local rice producers have been engaged in initiatives to grow rice in a manner that harmonizes with nature. Rice fields serve as important feeding areas for oriental storks. In order to maintain the ecosystem, which includes water paddies and satoyama (areas between mountain foothills and arable flat land), and feeding areas for oriental storks, we sell Stork Natural Rice, which is grown without the use of agricultural chemicals or chemical fertilizers.



Summary of activities by local communities

In Toyooka-shi, located in northeast Hyogo Prefecture, efforts are underway to return oriental storks (konotori) to the wild. The Oriental White Stork, which had not been seen in the wild in Japan since September 2005, has once again begun to grace the skies of Toyooka after having been artificially bred for more than forty years. Having established harmony between man and nature, we introduced the konotori rice brand rooted in Toyooka, “Stork Natural Rice”.

How is it grown ?

By managing water in a unique way that keeps the paddies wet even during winter, and installing fishways in paddies, an environment has been created in which various creatures can live in the paddies during all seasons. The rice is grown in these paddies that are full of living creatures in the soil. Avoiding the use of agricultural chemicals and chemical fertilizers, farmers have been implementing “thinking agriculture,” gaining a true understanding of the rice paddies and fostering an environment of diverse living creatures while growing their crops.

Acquisition of exclusive rights to sell US Wilco Peanut's peanuts in Japan

Containing various minerals, including polyphenol, oleic acid, and vitamin E, peanuts are rich in nutrients and are also offered at affordable prices. Their nutritional benefits have drawn people’s attention in recent years, and there is growing demand for peanuts as a healthy food. Demand for shelled peanuts in Japan is approximately 46,000 tons, of which 37,000 tons are imported, with about 15,000 tons coming from the US.



There are several US companies that supply peanuts to Japan. Wilco Peanut Co. is one of those companies, and in 2019, Mitsui & Co. Agri Foods Ltd., Mitsui & Co. (Canada) Ltd., Vancouver Office and Wilco Peanut Co. have concluded a contract in relation to exclusive distribution rights in Japan.

This contract has further strengthened the relationship between the three companies, making it possible for us to provide even more consumers with safe and reliable peanuts that are traceable back to the production area.

Strengths of Wilco Peanut Company

Wilco Peanut is a mid-sized, family-operated peanut supplier based in the US. Compared with large US suppliers that export peanuts to Japan, Wilco Peanut has advantages that are unique to mid-sized companies. As a large percentage of their exports are to Japan, Wilco Peanut has a good understanding of Japanese tastes and

demands. In general, in any industry, US-based major suppliers struggle to meet the extremely detailed (sometimes excessive) demands of Japanese companies. However, Wilco Peanut strives to meet Japanese demands in earnest and supplies quality, safe peanuts.

Quality Management

Quality management that earns the trust of consumers using skills that are equivalent to food manufacturers



Because we are a food trading company that handles a wide range of agricultural products, we do not want to leave the measures to ensure safety and reliability up solely to local producers and suppliers. Research & Development, Quality Control Center is the driving force behind our quality assurance (QA) efforts. Aiming to implement quality management that surpasses that of typical trading companies, we have thoroughly adopted a method of customer satisfaction management that is in line with

Hazard Analysis and Critical Control Point (HACCP) and ISO9001 (quality management system). Our staff members participate in regular HACCP training to improve their skills and to obtain HACCP Inspector qualification. Quality management equivalent to that of food manufacturers is indispensable for not only observing compliance as a company, but also earning the trust of consumers as we aim to enter the processed food domain.

Frontline focused quality management Taking on the new challenge of product development



When internally registering a new product, a specialty team first inspects the local production site and plant. We conduct business with more than 300 suppliers in over 20 countries, and our stance is always the same. In the case of processing plants, we conduct production checks and verifications of standard products, manage hygiene, and provide guidance. A new initiative taken on by the Research & Development, Quality Control Center is product development from a consumer perspective.

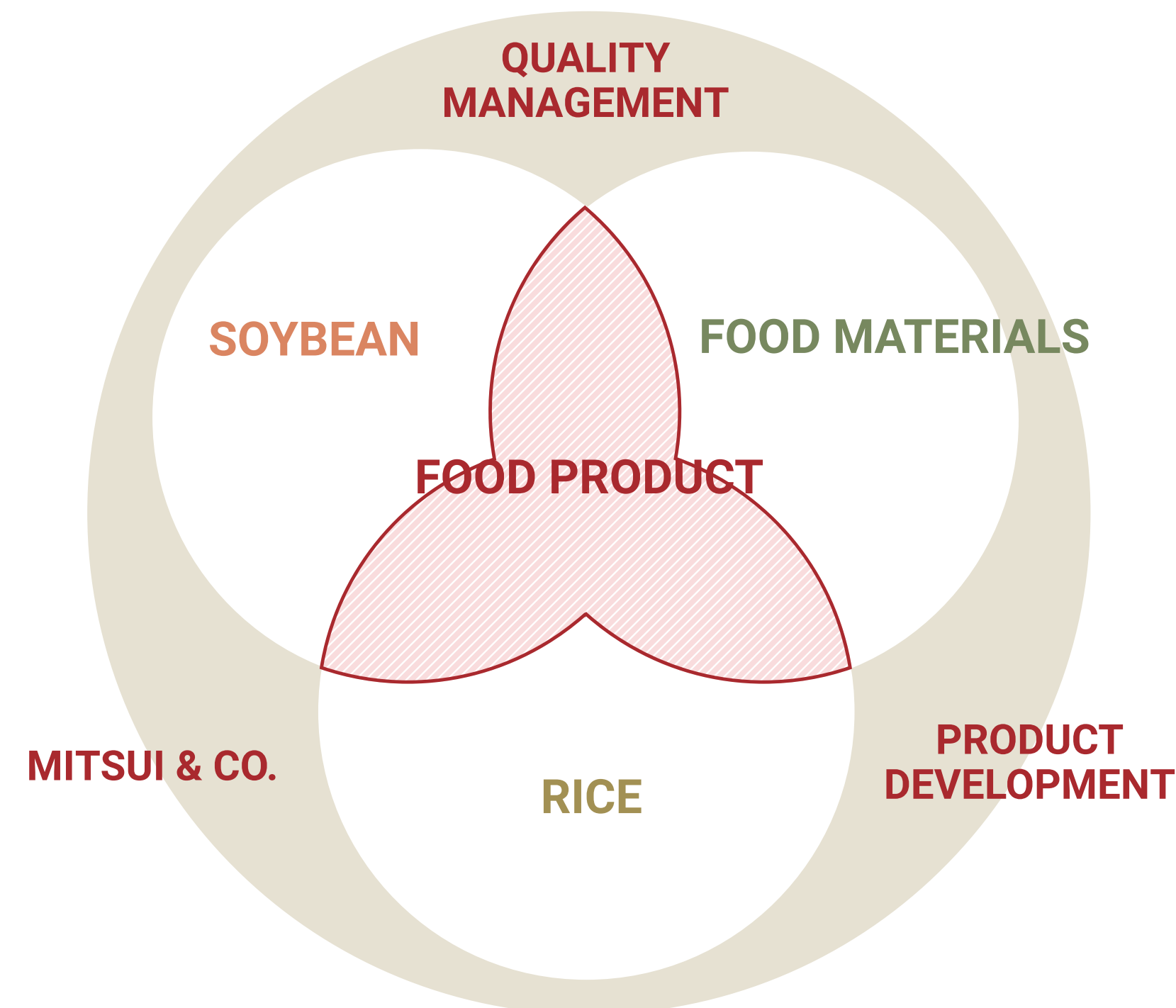
We analyze dozens of types of rice annually and create data in collaboration with the Rice Divisions. By providing guidance to both Japanese and overseas suppliers based on such data, it became possible to propose rice that meets the needs of consumers and develop new blended rice.

Organization

While demonstrating their individual specializations, the Rice Divisions, Food Materials Division, and Soybeans & Food Product Development Division are also seamlessly integrated. We will ensure the safety of the food you eat now and create the future by combining our strengths with Mitsui & Co. group's capabilities.

Demonstrating expertise while valuing the trust we have built up.

Our Company is composed of the Rice Divisions, which handles rice, Food Materials Division, which handles peanuts and various types of beans and nuts; the Soybeans & Food Product Development Division (consisting of Soybeans Team and Food Product Development Dept.), which handles soybeans, the main ingredient in tofu, deep-fried tofu, miso, soy sauce, natto, soy milk, plant based food, etc., as well as new protein products. While strengthening the trust it has built up with domestic and overseas customers over many years, we assume a role of securing the stable supply of quality products to Japanese customers through various activities, including contract cultivation with overseas producers and conclusion of exclusive contracts with top suppliers. By visiting local production sites overseas, we work together with producers and suppliers to manage quality and improve productivity. Furthermore, the company's strength also lies in its staff members who possess specialized knowledge. They have a discerning eye for grouping products by usage based on diverse production regions and characteristics by product and variety, and they have the ability to make proposals that take into account ingredients and nutritional value, demonstrating true professionalism.



Team of specialists that has established an integrated system covering everything from rice production areas to consumption.

The Rice Division offers total coordination for rice distribution from providing advice on rice cultivation to conducting quality management and sales of brown rice, as well as handling quality management, planning, proposals, and sales of polished rice.

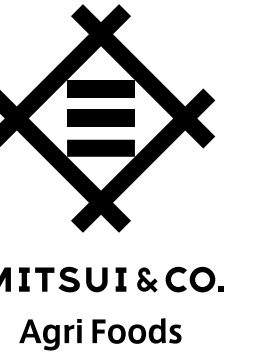
The Rice Division makes proposals in relation to materials for bento boxes and rice balls sold at convenience stores and exerts its MD function for volume sellers like supermarkets, drug stores, and home centers, while handling rice products for manufacturers of processed foods and brewers, as well as exports and government-controlled rice for animal feed. We are taking on the challenges of improving production yields and quality in collaboration with local rice producers, proposing menus to respond to diversifying consumer needs, and developing our own brands by utilizing agricultural ICT.

This division has four strengths.

1. Capability to make proposals related to rice produced in Japan and imported rice, depending on the need.
2. Capability to meet a broad range of demand, such as for high-priced and low-priced products.
3. Capability to propose optimal logistics schemes based on collaboration with rice mills in the various areas, rather than owning rice mills.
4. Capability to manage quality in cooperation with the Research & Development, Quality Control Center.

In recent years, overseas demand for Japanese rice has grown because of its safety and superior taste, and we are currently promoting exports to overseas countries and regions, including Hong Kong.

HISTORY



| | | | |
|---------------|--|---------------|--|
| May 1947 | The original Toho Bussan Kaisha (750 thousand yen in capital) was established, mainly by like-minded aspiring people who worked for the pre-war former Mitsui & Co. In July of the same year, the former Mitsui & Co. was dissolved as part of GHQ's policy to break up zaibatsu, and 80 employees from the company joined the originalr Toho Bussan Kaisha. | April 2004 | Merged with Toho Suisan Co., Ltd. and Hokkai Seafoods Co., Ltd. |
| July 1958 | A new Toho Bussan Kaisha, Ltd. was established. A new Toho Bussan (100 million yen in capital) was established after taking over some sales operations (business in the Soviet Union and Eastern Europe and import quotas) from the original Toho Bussan Kaisha upon its merger with Daiichi Trading, prior to the mass merger of Mitsui & Co., which was scheduled the following year. | April 2005 | Took over the salmon business from Mitsui & Co., Ltd. |
| March 1960 | Took over Soviet Union- and Eastern Europe-related business from Daiichi Trading Co., Ltd. | May 2005 | Took over the fruits and vegetable business from Mitsui & Co., Ltd. |
| December 1960 | Relocated head office from Nihonbashi, Chuo-ku to Uchisaiwai-cho, Chiyoda-ku. | April 2007 | Merged with Bussan Rice & Products Inc. |
| June 1965 | Took over Soviet Union- and Eastern Europe-related business from Kinoshita Sansho Co., Ltd. | July 2007 | Took over the meat business from Mitsui & Co., Ltd. |
| November 1965 | Transferred part of Soviet Union- and Eastern Europe-related business to Mitsui & Co., Ltd. | April 2011 | Took over the full marine products business from Mitsui & Co., Ltd. |
| March 1968 | Established the subsidiary Toho Suisan Co., Ltd. | July 2022 | Spun off the Marine Products Division from Toho Bussan Co., Ltd. as Mitsui & Co. Seafoods Ltd. |
| August 1970 | Increased capital to 400 million yen. | Feburary 2023 | Changed company name to Mitsui & Co.Agri Foods Ltd. |
| January 1972 | Relocated head office from Uchisaiwai-cho, Chiyoda-ku to Shimbashi, Minato-ku. | | |
| November 1993 | Relocated head office from Shimbashi, Minato-ku to Mita, Minato-ku. | | |
| May 1996 | Relocated head office from Mita, Minato-ku to Shiba Koen, Minato-ku. | | |

* The former Mitsui & Co., Ltd. was dissolved in 1947 by the order of GHQ. Legally speaking, there has been no continuation between the former Mitsui & Co. and current Mitsui & Co.

OUTLINE



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| Company name | Mitsui & Co. Agri Foods, Ltd. |
| Established | July 31, 1958(Toho Bussan Kaisha, Ltd.) |
| Capital | 400 million yen |
| Business description | Import, export, offshore trading, and domestic sales of agricultural products (rice, soybeans, peanuts/nuts, dry beans, etc.) |
| Head office | Shiba Park Building A (8F), Shiba Koen 2-4-1, Minato-ku, Tokyo, Japan TEL: +81-3-3438-2200 FAX: +81-3-3438-5834 E-mail: gyomu@mitsui-agrifoods.com |
| Number of employees | 47 (as of July 1, 2024) |
| Shareholders | Mitsui & Co., Ltd. 100% |
| Our bankers | Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. |



Mitsui & Co. Agri Foods Ltd.