



February 6, 2023

Company name: Maruha Nichiro Corporation  
Stock exchange listing: Tokyo Stock Exchange, Prime Market  
Stock code: 1333 URL <https://www.maruha-nichiro.com/>  
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### **Notice Regarding Construction of a New Vessel at an Affiliate Company**

Maruha Nichiro Corporation (hereinafter, "the Company") announces that its Affiliate company Tekapo Limited (hereafter "Tekapo") has decided to build a new vessel. The details are as follows.

#### 1. Background and Reason for the Construction of the New Vessel

##### (1) Enhance access to existing resources in the NZ EEZ

While global demand for marine products is strong due to population growth, health consciousness, environmental considerations, the amount of natural marine resources is limited, and the rights and interests that can be involved, such as fishing quotas, are limited worldwide, making new acquisitions quite difficult. Under such circumstances, Maruha (N.Z.) Corporation Limited (hereinafter, "Maruha N.Z."), a wholly owned subsidiary of the Company, is the only foreign company in New Zealand with a fishing quota in the country's Exclusive Economic Zone ("NZ EEZ"). Tekapo operates a charter business through joint investment by Maruha N.Z. and the Solander Group, which owns fishing quotas in New Zealand. Tomi Maru No. 87 (hereinafter, "Tomi Maru"), owned by Tekapo, catches southern whiting, squid, silver warehou, hake, etc. The Tomi Maru was built 36 years ago, and in recent years, deterioration in operation and productivity has been seen due to aging. In order to maximize access to the limited and precious natural marine resources, Tekapo has decided to sell the Tomi Maru and build a new vessel.

##### (2) Improvement of operational and production efficiency and environmental measures on new vessels

The new vessel will be designed with emphasis on the following items to improve operational and production efficiency and environmental measures, with the aim of maximizing operational and production efficiency to increase profits and achieve environmentally sustainable fishing (see Reference Materials 1 and 2).

- Increase catches and production by increasing vessel and fish hold capacity and installing surimi manufacturing machines to increase production capacity.
- Reduce the number of annual port calls by increasing the size of fish hold capacity and fuel tanks, to avoid operational losses.

- A new meal production machine will be installed to effectively utilize residuals to increase profits and reduce food loss.
- CO2 emissions from the new vessel can be reduced by approximately 20% per ton of product compared to the Tomi Maru.
- Selected ammonia as the refrigerant to use as a CFC-free measure.

In order to fulfill the mission of the Group “to provide a stable supply of sustainable fishery products” globally as one of the world's largest suppliers of marine products, we have positioned this operation as an important foundation for our fisheries business, which is responsible for building a sustainable supply chain for the Group. In the short term, we will continue to work to strengthen access to resources, considering the possibility of making Tekapo a consolidated subsidiary.

## 2. Details of Tekapo

(1)	Name	Tekapo Limited
(2)	Location	Auckland, New Zealand
(3)	Title/Name of Representative	Takeshi Suzuki, Director / James John Hufflett, Director
(4)	Business Activities	Chartering business
(5)	Capital	NZ \$2 Million
(6)	Establishment	December 18, 2014
(7)	Major shareholders and shareholding ratio	Maruha N.Z. / Solander Maritime Limited
(8)	Net sales	NZ\$115,000 (2021)
(9)	Tomi Maru Operation Net sales	NZ\$26,323,000 (2021)

## 3. Details of Acquired Assets (New Vessel)

(1)	Name	Undecided
(2)	Date of Launch	July 2025 (plan)
(3)	Type of Fishery	Deep-sea Bottom Trawl
(4)	Vessel Quality	Steel
(5)	Hull	International gross tonnage 3,800 tons / Length 80m x Width 15m x Depth 6m
(6)	Number of Cabin Crew	50 persons
(7)	Vessel Life span	Approx. 30 years
(8)	Acquisition Cost	Approx. 7-8 billion yen (plan)
(9)	Funding method	Borrowed in full (no impact on the Company's consolidated results of operations and financial condition)

#### 4. Schedule for New Vessel

(1)	Date of resolution by the Board of Directors	January 30, 2023
(2)	Start of Construction	February 2023 (plan)
(3)	Completion of Construction	July 2025 (plan)
(4)	Commencement of operation	October 2025 (plan) / Tomi Maru scheduled to be sold

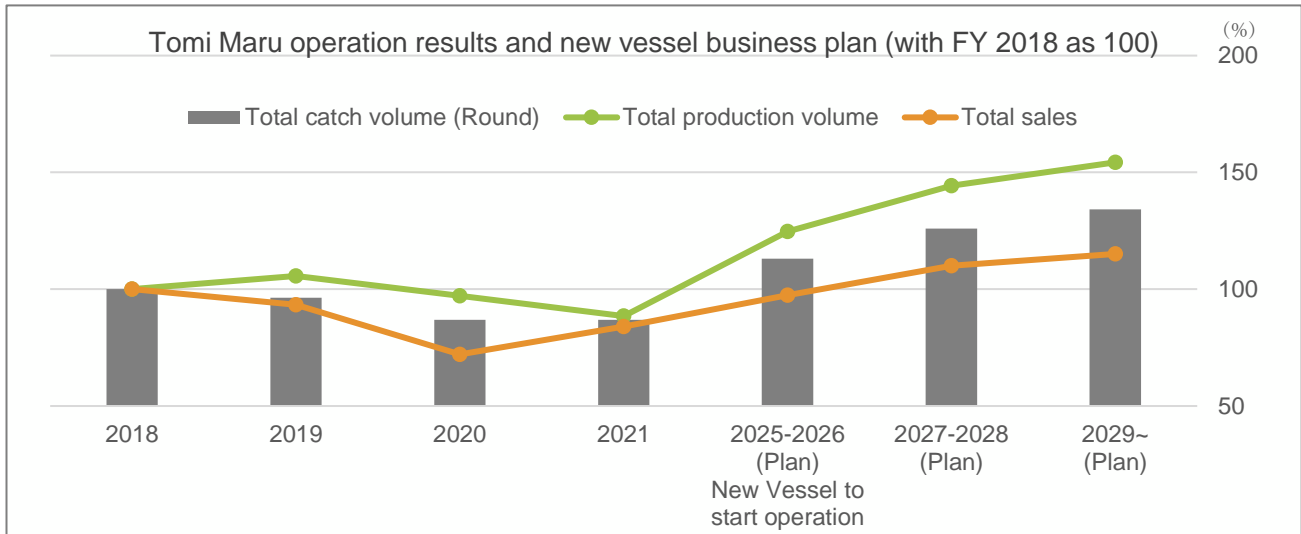
#### 5. Future Outlook

Tekapo is an equity-method affiliate of the Company, and the impact of this matter on the Company's consolidated results will be minor. In addition, there will be no impact on our financial condition in terms of fixed assets and borrowings. The Company will promptly announce any matters that should be disclosed in the future.

(Reference Materials)

**Reference 1**

Tomi Maru operation results and new vessel business plan (with FY 2018 as 100)



**Reference 2**

The Company's share of New Zealand's total catch quota by fish type (Oct 2022 - Sep 2023)

(Unit: tons)

Fish Species	New Zealand Total catch quota (Unit: tons)
Horse Mackerel	51,327
Barracouta	33,402
Hake	7,783
Hoki	110,010
Squid	82,120
Silver Warehou	11,120
Southern Whiting	48,702
Others	215,385
<b>Total</b>	<b>559,849</b>



Maruha NZ Fisheries catch Approx. 31,000 tons (Most recently about 5.5% of total NZ catch quota)