

Aug.8, 2023

For Immediate Release  
To whom it may concern

Mitsui & Co., Ltd.

### Investment in Shrimp Farming Business in Ecuador

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) decided on August 7 (ECT) to invest in the world's largest shrimp farming company, Industrial Pesquera Santa Priscila ("IPSP", based in Ecuador), through a holding company\*<sup>1</sup> ("the Company", based in Singapore) owned by IPSP's founders, and concluded related contracts today. The acquisition price for the shares is USD 360 million (approximately JPY 50 billion\*<sup>2</sup>), and following the acquisition of shares, the Company will become an equity method affiliate of Mitsui. This is planned to be executed within the fiscal year ending March 2024, after the fulfillment of condition precedents, including obtaining the necessary approvals.

Shrimp is an important product that will meet the rising demand for sustainable protein, as the world's population and economy grows, and responds to health-conscious consumers with its low-calorie and high-protein content, with a short production cycle and high feed efficiency. In Ecuador, the world's center of shrimp farming industry for export, Mitsui and IPSP's founders will jointly collaborate to pursue increased productivity and efficiencies, to optimize operational excellence and best serve customer's needs. The partners will work to maintain a high focus on social responsibility, respect for the environment, high product quality, and will continue strengthening IPSP to lead modernization of the growing industry.

Focusing on the potential of the shrimp industry, which is becoming increasingly industrialized and concentrated, Mitsui has invested in Minh Phu Seafood, the world's largest shrimp processing company (based in Vietnam) in 2019 and has been strengthening the shrimp processing and sales business. Through this investment in IPSP, Mitsui aims to become a leading global player in the shrimp industry by extending the value chain to upstream such as breeding, feed and farming.

Mitsui has identified Wellness Ecosystem Creation as one of its Key Strategic Initiatives in its Medium-term Management Plan 2026. By providing healthy food, Mitsui will contribute to the improvement of people's quality of life. Through this investment, Mitsui will work to add value to the business cluster in the food and nutrition area, and aim to support the realization of people's richer and brighter lives by enhancing health and wellbeing through food.

The impact of this acquisition on Mitsui's consolidated financial results for the fiscal year ending March 2024 is expected to be minor.

## 1. Profile of IPSP

Name	Industrial Pesquera Santa Priscila
Head Office	Guayaquil, Republic of Ecuador
Established	1976
Representatives	Santiago Salem, Founder & Executive Chairman
Business activities	Production, processing and sales of shrimp, genetics and feed production
Net sales (non-consolidated)	USD 1,400 million (approximately JPY 196 billion <sup>*2</sup> )/ FY2022/12
Employees	Approximately 16,000
Website	<a href="http://santa-priscila-admin.com">Santa Priscila (santa-priscila-admin.com)</a>

\*1 Profile of the Company is yet to be determined as it is still in the process of establishment.

\*2 Converted at a USD/JPY rate of 140

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