

Public disclosure of inside information in accordance with Article 17 of Regulation (EU) No. 596/2014 (Market Abuse Regulation)

Decision on Formal Consultation toward the Delisting of the Company's Shares with the Frankfurt Stock Exchange

Marudai Food Co., Ltd. (the "Company") (ISIN: DE000A2N4944 (Regulated Market), JP3876400007 (Regulated Unofficial Market); TOKYO: 2288) announces that the Company today has decided to start a formal consultation with the Frankfurt Stock Exchange (the "FSE") for the revocation of the admission to trading of its common shares on the Regulated Market of the FSE, as detailed below.

1. Reason of Consultation for Delisting

The Company lists its common shares deliverable through Global Bearer Certificates (the "GBCs") on the Regulated Market (Regulierter Markt) of the FSE and its common shares on the Regulated Unofficial Market (Freiv-erkehr) of the FSE. However, as there is a very limited number of the Company shares (deliverable through the GBCs) being traded on the FSE, maintenance of the listing will not bring significant economic benefit and the effect of the delisting on the Company's shareholders or other investors is expected to be immaterial. Therefore, the Company decided to begin formal consultation with the FSE toward delisting its shares on the Regulated Market and Open Market pursuant to sec. 39 para. 1 of the German Stock Exchange Act (Börsengesetz).

2. Maintaining the Listing on the Tokyo Stock Exchange

The Company will continue to maintain its listing on the Tokyo Stock Exchange.

3. Outlook

Today the Company will convey its intention of the delisting of its shares to the FSE and will begin formal consultation with the FSE. The Company considers it more likely than not that the management board of the FSE will execute the Delisting. When any material facts arise in the future that require disclosure, the Company will promptly announce them.

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