

Notice Regarding Amalgamation Among Subsidiaries and Change in Specified Subsidiaries

Cermaq Group AS (“Cermaq”), a wholly owned subsidiary of Mitsubishi Corporation (“the Company”), resolved on May 28 (Norwegian time) to implement an amalgamation among its subsidiaries in Canada.

As a result of this resolution, CQ Canada Holding Ltd., currently a specified subsidiary of the Company, will cease to qualify as a specified subsidiary. Meanwhile, Cermaq British Columbia Ltd., a newly established company, will have capital exceeding one-tenth of the Company’s capital and will therefore qualify as a specified subsidiary of the Company.

Since this transaction constitutes an organizational restructuring among the Company’s consolidated subsidiaries, certain disclosure items and details have been omitted.

1. Reason for Change

The purpose of this transaction is to integrate multiple subsidiaries under Cermaq’s Canadian operations and consolidate their functions into a newly established company, thereby enhancing the efficient use of management resources and achieving functional integration.

2. Outline of the Transaction

(1) Schedule

- Date of execution of the restructuring agreement among the companies subject to the restructuring: May 28, 2026 (Norwegian time)
- Effective date of the amalgamation: June 1, 2026 (scheduled)

(2) Structure of the Transaction

This transaction involves amalgamation among Cermaq’s subsidiaries in accordance with applicable local laws, whereby the newly established company will succeed to all assets, liabilities, rights, and obligations of each of the merging subsidiaries.

(3) Terms of Allotment

This transaction will be carried out as an amalgamation under applicable local laws. As the rights of the shareholders of the pre-amalgamation companies are succeeded by the newly established company, the shares of the pre-amalgamation companies will be partially cancelled, and the remaining shares will be exchanged for shares of the newly established company.

(4) Treatment of Stock Options and Bonds with Stock Acquisition Rights of the Dissolved Companies

Not applicable.

3. Overview of the Companies Involved in the Organizational Restructuring

(1) Specified Subsidiaries Subject to the Change

-Newly Qualifying(Newly Established Company by Amalgamation)

(1) Name	Cermaq British Columbia Ltd.
(2) Location	203 – 919 Island Highway, Campbell River, BC V9W 2C2, Canada
(3) Representative	Director, Steven Rafferty
(4) Business Description	Operation in the aquaculture industry and related supplier activities
(5) Capital	CAD 224 million (equivalent to about JPY 26.3 billion*)
(6) Date of Establishment	June 1, 2026 (scheduled)
(7) Major Shareholder / Ownership Ratio	Cermaq Holding AS 100.00%

(8) Relationship with the Company	Capital	100% owned by Cermaq Holding AS
	Personnel	None
	Business	None
(9) Financial Performance and Position for the most recent fiscal year ** (CAD: Canadian dollars)		
Not applicable, as the company is newly established		

-To be Excluded (Companies Subject to the Restructuring)

(1) Name	CQ Canada Holding Ltd.	
(2) Location	2900 - 550 Burrard Street, Vancouver, BC V6C 0A3, Canada	
(3) Representative	Director, Steven Rafferty	
(4) Business Description	Investments in the aquaculture industry and related supplier activities	
(5) Capital	CAD 209 million (equivalent to about JPY 24.5 billion*)	
(6) Date of Establishment	October 6, 2025	
(7) Major Shareholder / Ownership Ratio	Cermaq Holding AS 100.00%	
(8) Relationship with the Company	Capital	100% owned by Cermaq Holding AS
	Personnel	None
	Business	None
(9) Financial Performance and Position for the most recent fiscal year** (CAD: Canadian dollars)		
Fiscal Year Ended March 2026		
Net Assets (million CAD)		213
Total Assets (million CAD)		221
Net Assets per Share (thousand CAD)		0
Net Sales (thousand CAD)		0
Operating Income (million CAD)		(1)
Net Income Attributable to Parent Company Shareholders (million CAD)		1
Net Income per Share (thousand CAD)		0
Dividend per Share (thousand CAD)		0

*The applied foreign exchange rate is 117.28, TTM rate as of the end of April, 2026.

**Unconsolidated base

(2) Subsidiaries Other than the Specified Subsidiaries Subject to the Change

(1) Name	Cermaq Canada Ltd.	
(2) Location	203 - 919 Island Highway, Campbell River, BC V9W 2C2, Canada	
(3) Representative	Director, Steven Rafferty	
(4) Business Description	Operation in the aquaculture industry and related supplier activities	
(5) Capital	CAD 15 million (equivalent to about JPY 1.8 billion*)	
(6) Date of Establishment	January 1, 2006	
(7) Major Shareholder / Ownership Ratio	Cermaq Holding AS 100.00%	
(8) Relationship with the Company	Capital	100% owned by Cermaq Holding AS
	Personnel	None
	Business	None

(9)	Financial Performance and Position for the most recent fiscal year** (CAD: Canadian dollars)	
	Fiscal Year Ended March 2026	
	Net Assets (million CAD)	161
	Total Assets (million CAD)	217
	Net Assets per Share (thousand CAD)	11
	Net Sales (million CAD)	175
	Operating Income (million CAD)	(31)
	Net Income Attributable to Parent Company Shareholders (million CAD)	(15)
	Net Income per Share (thousand CAD)	(1)
	Dividend per Share (thousand CAD)	0

(1)	Name	Cermaq Seafood BC Ltd.	
(2)	Location	203 - 919 Island Highway, Campbell River, BC V9W 2C2, Canada	
(3)	Representative	Director, Axel Gustavsen	
(4)	Business Description	Operation in the aquaculture industry and related supplier activities	
(5)	Capital	CAD 38 million (equivalent to about JPY4.5 billion*)	
(6)	Date of Establishment	December 31, 2017	
(7)	Major Shareholder / Ownership Ratio	CQ Canada Holding Ltd 100.00%	
(8)	Relationship with the Company	Capital	100% owned by CQ Canada Holding Ltd
		Personnel	None
		Business	None
(9)	Financial Performance and Position for the most recent fiscal year** (CAD: Canadian dollars)		
	Fiscal Year Ended March 2026		
	Net Assets (million CAD)	51	
	Total Assets (million CAD)	243	
	Net Assets per Share (thousand CAD)	0	
	Net Sales (million CAD)	43	
	Operating Income (million CAD)	(1)	
	Net Income Attributable to Parent Company Shareholders (million CAD)	(1)	
	Net Income per Share (thousand CAD)	(0)	
	Dividend per Share (thousand CAD)	0	

*The applied foreign exchange rate is 117.28, TTM rate as of the end of April, 2026.

**Unconsolidated base

4. Status After the Implementation of the Transaction

As a result of this transaction, CQ Canada Holding Ltd., Cermaq Canada Ltd. and Cermaq Seafood BC Ltd. will cease to exist, and all their assets, liabilities, rights, and obligations will be fully succeeded by Cermaq British Columbia Ltd., which will continue the business as the surviving company.

5. Impact on the Company's Financial Results

The impact on the Company's financial results for the fiscal year ending March 31, 2027 is expected to be immaterial.