

April 26, 2023

Mitsubishi Logistics Corporation

Acquisition of additional shares in In Do Trans Logistics Corporation in Vietnam

Now holding more than 20% of the shares in total

Tokyo, Japan. Mitsubishi Logistics Corporation, an international integrated logistic service provider headquartered in Tokyo, Japan (“MLC”; Mr. Hidechika Saito, President) has completed the acquisition of 6.87% of the outstanding shares of In Do Trans Logistics Corporation, a major integrated logistics service provider in Indochina headquartered in Ho Chi Minh City, Vietnam (“ITL”; Mr. Ben Anh, General Director & CEO) on April 26, 2023. Combined with the shares that MLC had already owned, MLC now owns 20.5% of the shares in ITL, which has become an equity-method affiliate of MLC.

The details of the transaction are as follows:

- (1) Acquisition ratio: 6.87% of the total number of issued shares
- (2) Total shareholding ratio: 20.5% after this acquisition
- (3) Acquisition date: April 26, 2023
- (4) Acquisition method: Purchase of part of the shares owned by the existing key shareholders

ITL and MLC have had a long and successful business partnership for more than a decade in the country where remarkable economic development has been achieved.

In 2011 MLC and ITL established a joint venture company MLC ITL Logistics Co., Ltd. in Vietnam (owned 51% by MLC and 49% by ITL) with offices in Hanoi and Ho Chi Minh City. Since then, the joint venture has developed domestic logistics business, such as warehousing, transportation, distribution & processing, and handling of air & sea import & export.

In recent years, MLC has articulated a long-term vision called "MLC2030 Vision" in which one of the business growth targets is the increasing demand for high-quality cold chain solutions in Southeast Asia and other neighboring countries. This vision has been translated into the policy of expanding the support to supply chain of MLC's customers in medical & healthcare and food & beverage industries as well as strengthening the forwarding business.

Concurrently, ITL aims to become a significant player in new business segments such as cold chain logistics and port logistics in Vietnam through organic development and M&A activities. And such growth direction of ITL has a high affinity with that of MLC.

Mr. Hidechika Saito, President of MLC, said, “we have decided to increase our shareholding in ITL to further strengthen our strategic partnership with and our commitment to ITL. By combining our know-how and customer network with the extensive logistics capabilities of ITL, we aim for further business expansion in Vietnam and the Indochina region.”

About In Do Trans Logistics Corporation (ITL)

- Establishment: January 2000
- Headquarters: Ho Chi Minh City, Vietnam
- Capital: VND720.1 billion (as of March 2022)
- Employees: Approx. 2,200 for the group
- Main business: Aviation, freight management, contract logistics, railway logistics, e-commerce logistics
- Website: <https://itlvn.com/>

About Mitsubishi Logistics Corporation (MLC)

- Establishment: April 1887
- Headquarters: Tokyo, Japan
- Capital: JPY22,393 million (as of March 2022)
- Employees: Approx. 4,700 for the group
- Main business: Warehousing, international & domestic transportation (sea & air forwarding), port & harbor operation, real estate
- Website: <https://www.mitsubishi-logistics.co.jp/english/>

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