

December 5, 2019  
Mizuho Bank, Ltd.  
The Norinchukin Bank

## **Gulf Japan Food Fund and Mizuho Gulf Capital Partners enter into a Capital Alliance Agreement with Farmind Corporation**

Gulf Japan Food Fund ("GJFF"), a private equity fund established by Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara), The Norinchukin Bank (President & CEO: Kazuto Oku), and other investors have, together with Mizuho Gulf Capital Partners Ltd (MGCP), which provides investment advisory services to GJFF, entered into a Capital Alliance Agreement with Farmind Corporation (President & CEO: Tatsuo Horiuchi) ("Farmind") . Based on the approval of Farmind's extraordinary shareholders' meeting scheduled on December 19, 2019, GJFF plans to play a role in the management of Farmind through capital injection of ¥2.5 billion in the form of convertible bonds with warrants, which are issued via third-party allotment.

Established in 1991, Farmind is a large scale integrated fruit and vegetables distribution company dedicated to "Bringing producers and consumers together". They have a nationwide cold chain logistics network which enables them to bring the dreams of production areas and growers to people's dining table. Farmind has a cold chain covering the whole of Japan with 14 centers dedicated to handling fresh produce nationwide, IT systems developed exclusively for fresh produce, and a wide range of specialized capabilities covering all areas of fruit and vegetables distribution, including procurement, manufacturing and processing, marketing, logistics and sales. Farmind offers bananas, avocados, kiwi fruits, pineapples, and a wide variety of other products, including both local and imported fresh produce.

GJFF is a private equity fund established in March 2016 to promote the export growth of Japan's agricultural, livestock, and fisheries products and related production and operational technology to the Middle East from a financial perspective.

Based on this capital alliance, GJFF, MGCP, and Farmind will collaborate on promoting advanced supply chain technology, including cold chains, in markets outside Japan, such as the Middle East, as well as promoting the export of high-quality Japanese produce. These and other efforts are aimed at enhancing corporate value and meeting the needs of both producers and consumers in Japan and overseas markets.

Through these initiatives, GJFF and MGCP are aiming to expand exports of Japanese agricultural produce and related technologies, as well as to contribute to a sustainable society through the reduction of food loss in the supply chain at the global level.

Going forward, Mizuho Bank and the Norinchukin Bank will continue contributing to the creation of value and entrance into new markets in the agricultural and food business via GJFF.