



[Translation]

Jan 26th, 2022

To Whom It May Concern:

Company Name	Marubeni Corporation (URL https://www.marubeni.com/en/)
TSE Code	8002
Listed	Tokyo
Representative	Masumi Kakinoki President and CEO, Member of the Board
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Announcement Regarding the Reorganization of Gavilon and Transfer of Gavilon's Shares

Marubeni Corporation (“Marubeni”) hereby announces that today, its Board of Directors has resolved that Marubeni will transfer the grain business of Gavilon Agriculture Investment, Inc. (“Gavilon”) to Viterra Limited (“Viterra”), following a reorganization of Gavilon’s structure. Currently, Gavilon is a subsidiary of Marubeni America Corporation (“MAC”), a 100% subsidiary of Marubeni, and its main businesses are the handling of grain and ingredients and fertilizer wholesaling in the United States.

The transfer is subject to closing conditions and the required regulatory approvals, and is expected to close during the fiscal year ending March 31, 2023.

1. Overview of the transaction

Marubeni is looking to further accelerate the growth of its grain business and agri-input (agricultural chemicals and fertilizers) business. As part of this, Marubeni will transfer the shares of Gavilon to Viterra after conducting an internal business reorganization involving the following three steps:

1. Eight of the grain elevators held and operated by Gavilon in the northern United States will be transferred to Columbia Grain International, LLC (“CGI”), a subsidiary of Marubeni.
2. Part of the equity interest of a JV grain export terminal business on the US West Coast (or Pacific Northwest, hereafter “PNW”) that is held by Gavilon will also be transferred to CGI*
3. Gavilon’s fertilizer business will be transferred to MAC.

* Both Gavilon and CGI hold an equity interest in the JV grain export terminal business, Kalama Holdco, LLC (“KHC”), in the U.S. PNW . Part of the equity interest held by Gavilon in KHC will be transferred to CGI.

Please refer to the appendix at the end of this press release.

2. Background to the transaction

During re-evaluations of its grain business strategies and goals, Marubeni deliberated on the significance of holding on to Gavilon's grain business. Under the circumstances of the uptrend in the grain supply industry and Gavilon's good outcomes recently, Marubeni recognized an opportunity to transfer Gavilon's grain business on appropriate terms, and decided to conduct the transfer as it assessed it would be able to maximize its own consolidated asset value.

3. Post-transfer strategy

Marubeni is looking to enhance the ability of its grain business to meet demand for grain in Asian market especially Japan, a focus area for the business. To achieve this, Marubeni will work to further strengthen its grain business's trade flow based on its grain handling operations in the northwest United States, and exportation from the PNW as its two major strengths. Moreover, in response to heightened consumer awareness and concern over health and environmental issues, Marubeni is concentrating on reinforcing the handling of specialty crops, as well as developing its processing and downstream businesses. Marubeni has positioned the eight grain elevators in the northern United States, and equity interest in the JV grain export terminal business in the PNW that are to be transferred to CGI, as the focal points within the abovementioned strategy.

Marubeni aims to further strengthen the presence of its fertilizer business within the domestic agri-input market in the United States. Under this strategy, Gavilon's fertilizer business and Helena Agri-Enterprises, LLC (a subsidiary of Marubeni that operates an the agri-input retail business) will individually strive to expand the transaction volume and sales regions. Marubeni will also be pursuing the expansion of its agri-input business outside the United States by drawing on the expertise of human resources and knowhow accumulated in the United States over the years.

4. Overview of MAC (subsidiary of Marubeni)

1) Company name	Marubeni America Corporation
2) Address	375 Lexington Avenue, New York City, New York, U.S.A.
3) Name and title of representative	Jun Horie (President & CEO)
4) Business description	Import/export of various products and commodities, domestic retailing
5) Capital	USD 5.928 billion

5. Overview of Gavilon (Marubeni's sub-subsidiary to be transferred)

1) Company name	Gavilon Agriculture Investment, Inc.			
2) Address	1331 Capitol Avenue, Omaha, Nebraska, U.S.A.			
3) Name and title of Representative	Steven Zehr (CEO)			
4) Business description	Oversight of the Gavilon Group (grain and ingredients handling and fertilizer wholesaling)			
5) Capital	USD 2			
6) Date of establishment	May 2012			
7) Number of shares outstanding	200			
8) Major shareholders and ownership ratio	MAC (100%)			
9) Relationship with Marubeni	Capital relationship	Marubeni holds (via MAC) 100% of the outstanding shares of Gavilon Agriculture Investment, Inc.		
	Personnel relationship	6 of the 7 directors of Gavilon Agriculture Investment, Inc. are directors or employees of Marubeni.		
	Business relationship	Marubeni and its Group companies engage in business transactions with Gavilon Agriculture Investment, Inc.		
10) Consolidated financial position and consolidated financial results (IFRS) for the last three fiscal years		FY ended Mar. 31, 2019	FY ended Mar. 31, 2020	FY ended Mar. 31, 2021
	Consolidated net assets	USD 2,966 million (329.2 billion JPY)	USD 2,035 million (221.5 billion JPY)	USD 2,242 million (248.2 billion JPY)
	Consolidated total assets	USD 6,513 million (722.8 billion JPY)	USD 5,475 million (595.9 billion JPY)	USD 6,962 million (770.8 billion JPY)
	Consolidated revenue	USD 18,199 million (2,018.5	USD 17,810 million (1,936.7	USD 18,379 million (1,949.3

		billion JPY)	billion JPY)	billion JPY)
	Consolidated profit before income taxes	USD (186) million ((20.6) billion JPY)	USD (1,039) million ((113.0) billion JPY)	USD 300 million (31.8 billion JPY)
	Profit attributable to owners of parent	USD (42) million ((4.7) billion JPY)	USD (808) million ((87.9) billion JPY)	USD 202 million (21.5 billion JPY)

6. Overview of the other party to the share transfer

1) Company name	Viterra Limited The designated purchaser for the transaction is an indirect wholly-owned subsidiary, Viterra USA Investment LLC.		
2) Address	Viterra Limited c/o Viterra B.V. Blaak 31 3011 GA Rotterdam The Netherlands		
3) Name and title of representative	David Mattiske (CEO)		
4) Business description	Agricultural commodities (origination, storage, handling, transport, etc.)		
5) Capital	USD 1 million		
6) Date of establishment	7 October 2015		
7) Net assets	USD 4,664 million		
8) Total assets	USD 16,901 million		
9) Major shareholders and ownership ratio	Glencore plc – 49.99% Canada Pension Plan Investments – 39.99% British Columbia Investment Management Corporation – 9.99% Viterra Employee Benefit Trust – 0.03%		
10) Relationship with Marubeni	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
	Related party status	Not applicable	

7. Number of shares to be transferred, share transfer price, and number of shares held before and after transfer

1) Number of shares held by Marubeni before transfer	200 (100% of voting rights)
2) Number of shares to be transferred	200
3) Share transfer price	Transfer price is to be determined after the transfer, based on net working capital, net interest-bearing debt, etc., as of the execution date of the transfer.
4) Number of shares held by Marubeni after the transfer	0 (0% of voting rights)

8. Schedule

1) Date of Marubeni Board of Directors resolution	January 26, 2022
2) Contract date	January 26, 2022 (Expected)
3) Date of share transfer	Expected to take place during the fiscal year ending March 31, 2023

9. Impact on Marubeni's financial results

Marubeni expects to record a gain from the share transfer in the fiscal year ending March 31, 2023.

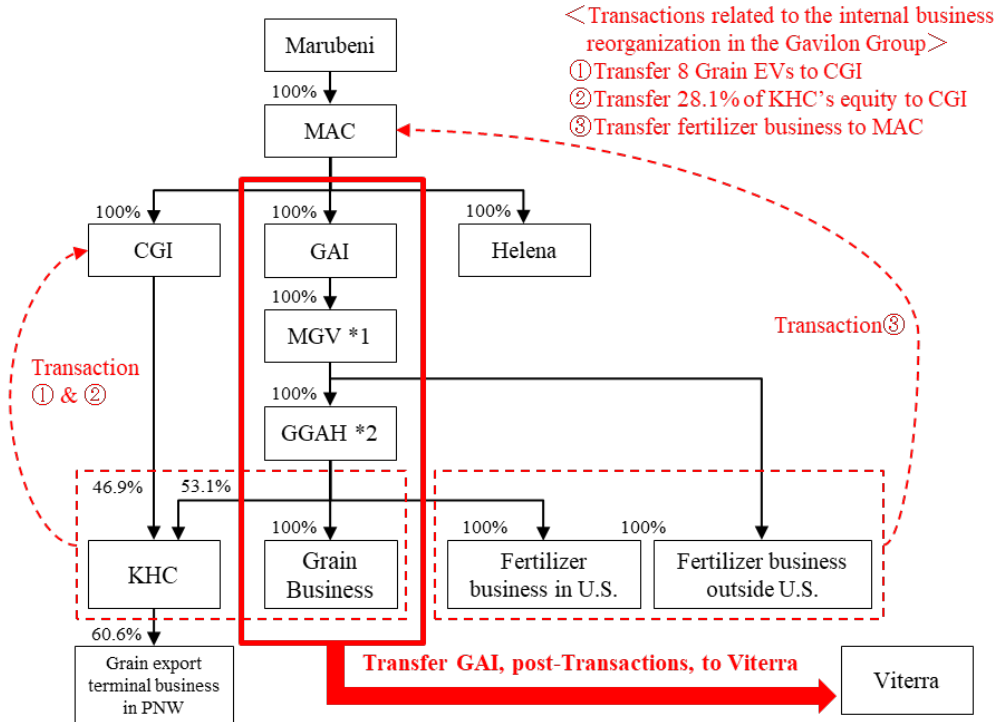
In the event that any matters relating to the transaction requiring disclosure arise, Marubeni will disclose information about such matters promptly.

Its full-year forecast for the fiscal year ending March 31, 2022 is scheduled to be published on February 3, 2022.

<Appendix>

#1. Chart of the internal business reorganization

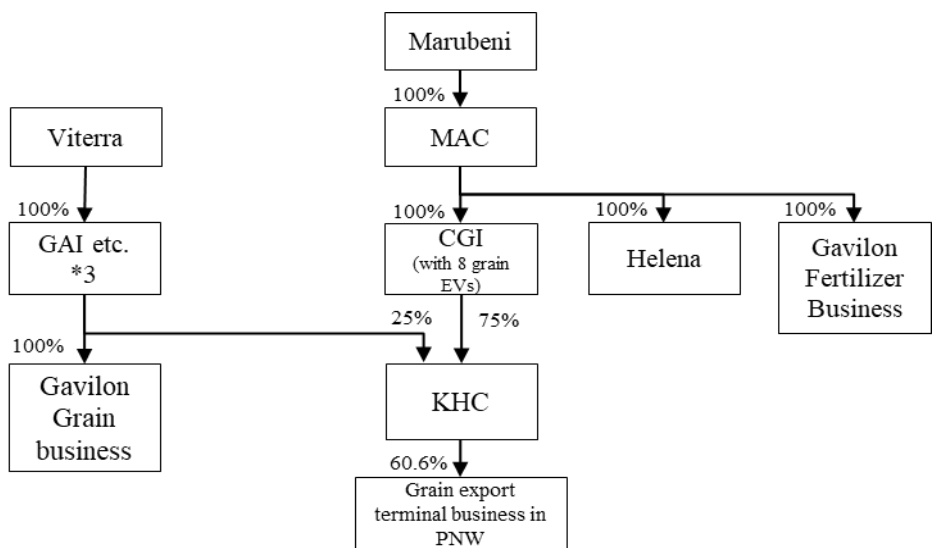
Note: Several entities have been omitted for the sake of convenience.



*1 MGV: Marble Gold V, LLC
 *2 GGAH: Gavilon Global Ag Holdings, LLC

GAI and MGV, including the Transactions above are categorized as Specified Subsidiaries.

#2. Post-Transactions organization chart



*31 It includes Gavilon group entities e.g., MGV and GGAH