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Company Name: Oisix ra daichi Inc.
Representative: Kohey Takashima
Representative Director & CEO
Securities Code: 3182, TSE Mothers
Contact: Hajime Yamanaka
Corporate Officer, Administration
(TEL. 03-6867-1149)

About the News Reports regarding DEAN & DELUCA in the United States

Recently, some web-medias (<https://www.bloomberg.com/news/articles/2020-04-01/dean-deluca-files-for-bankruptcy-protection-from-creditors>) have posted information that Dean & Deluca Inc. in the United States (hereinafter "DD US") has filed a petition in the U.S. under Article 11 of the Federal Bankruptcy Act.

We would like to explain the current status in the light of Welcome Co., Ltd. (Ratio of voting rights held: 20.08%, hereinafter "Welcome"), which is our affiliate company that engages in the DEAN & DELUCA business in Japan.

In March 2016, Welcome obtained the unrevokable trademark rights in the territory of Japan (hereinafter "the License") from DD US. Therefore, Welcome, in fact, has obtained authority to fully operate the DEAN & DELUCA business in Japan, regardless of the operation status of DD US.

As a result, Welcome has completed thorough legal protection to ensure that the License and the DEAN & DELUCA business can be maintained in Japan without being affected by any unexpected events, including the bankruptcy of DD US. Therefore, the facts mentioned in the series of news report has no impact at all on the operations of Welcome and DEAN & DELUCA in Japan.

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