



mtco. Meiryo Technica Corporation

April 25, 2022

JUKI Corporation
Mitsubishi Electric Corporation
Meiryo Technica Corporation

**Schedule change for the establishment of a joint venture company
by JUKI, Mitsubishi Electric, and Meiryo Technica**

As announced in an earlier press release dated November 8, 2021, JUKI Corporation ("JUKI"), Mitsubishi Electric Corporation ("Mitsubishi Electric"), and Meiryo Technica Corporation ("Meiryo Technica") have agreed to establish a joint venture company to expand the industrial sewing machines business in the non-apparel industry. Once the required approvals and licenses are obtained from the appropriate Government authorities, Meiryo Technica, the company handling the industrial sewing machines business for the Mitsubishi Electric Group, will establish a new company called JUKI Techno Solutions Corporation. Under the basic joint venture agreement, JUKI and Mitsubishi Electric will invest 80% and 20% stakes in the new company, respectively.

While JUKI has been making headway in its work with the appropriate government authorities to obtain the approvals and licenses needed for the establishment of the joint venture company, the time needed to complete certain procedures related to the overseas antitrust laws and competition laws has obliged us to revise schedule originally planned under the joint venture agreement.

JUKI, Mitsubishi Electric, and Meiryo Technica will continue working toward the prompt establishment of the joint venture company, JUKI Techno Solutions Corporation.

[Schedule for the establishment of the joint venture company]

Original schedule:

Establish the company in April 2022 (plan)

Commence operations in May 2022 (plan)

Revised schedule:

Establish the company in July 2022 (plan)

Commence operations in July 2022 (plan)

<Customer Inquiries>

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<https://www.juki.co.jp/en/contact-form/>

Mitsubishi Electric Corporation

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