

August 27, 2020

**Notice of Establishment of Joint Venture Company**

create restaurants holdings inc. (hereinafter referred to as "CRH") and SFP Holdings Co., Ltd. ("SFP"), at their board of directors' meeting held on August 20, 2020, and on August 27, 2020, respectively, agreed to enter into a joint venture agreement with respect to the establishment of a joint venture company by the two companies. The details are as follows.

1. Purpose of establishment of joint venture company

CRH and SFP ("both parties") will establish Creative Service Inc. ("the Joint Venture Company"), a joint venture that will take the role as a shared services center of the accounting, personnel, and other corporate businesses of both parties and their respective subsidiaries. By sharing and standardizing corporate operations, we will strive to maintain the quality of indirect operations, reduce costs, and promote the efficient operation of the Group as a whole.

2. Outline of the Joint Venture Company

Name	Creative Service Inc.
Location	KDX Musashi Kosugi Building 7F, 3-1200 Shin-Maruko Higashi, Nakahara-ku, Kawasaki-shi, Kanagawa
Directors	Genta Ohuchi, President and Representative Director (currently Executive Officer, CFO, General Manager of Administration Dept of CRH) Satoshi Sakamoto, Director (currently Managing Director of SFP)
Date of establishment	September 1, 2020 (planned)
Number of employees	Approx. 60 (planned)
Business outline	Provision of services to group companies of CRH and SFP
Capital	1 million yen
Ownership ratio	CRH: 50.00%, SFP: 50.00%

3. Effects on business performance

Although the effects of this agreement on the both parties' consolidated business results for the fiscal year ending February 2021 are expected to be minor, we will promptly announce any effects that may be affected by the future status of the Joint Venture Company.