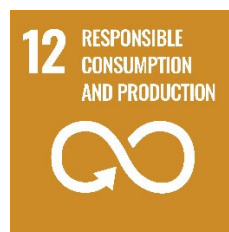


Norinchukin invests in AgroFresh Solutions, Inc., a leading post-harvest technology company alongside Paine Schwartz Partners



The Norinchukin Bank ("the Bank") has agreed to participate as a co-investment partner with Paine Schwartz Partners ("PSP"), a global leader in sustainable food chain investing, to invest in AgroFresh Solutions, Inc ("AgroFresh"), a global AgTech innovator and a leader in post-harvest produce freshness solutions.

Approximately \$1 trillion worth of food waste is currently generated in the world every year, and much of food waste is discarded during the post-harvest storage and transportation stages. Post-harvest technology can maintain the freshness of fruits and vegetables and reduce food waste due to deterioration of the freshness.

In 1994, AgroFresh invented "1-MCP", which functions by temporarily blocking the ethylene receptors of fruit, thereby delaying ripening post-harvest fruits and vegetables, and used this invention to launch the product "SmartFresh" in 2001. AgroFresh operates in more than 50 countries around the world, mainly in Europe and North America.

AgroFresh announced the acquisition of Tessara (Based in Cape Town, Republic of South Africa), a leading provider of SO₂ solutions for table grapes, berries, and flowers in more than 30 countries to strengthen the product portfolio in July 2023. Going forward, AgroFresh will expand their business as a platformer that covers most post-harvest products by adding and strengthening other coatings, antimicrobial solutions and equipment.

In Japan, the use of SmartFresh on apples was approved by the Ministry of Agriculture, Forestry and Fisheries, and its use has spread to apples, pears, persimmons, and other crops since 2011. Additionally, the use of broccoli is currently under registration with the competent authorities and the use of SmartFresh is expected to progress along with the expansion of target fruits and vegetables.

For exports of the fruits and vegetables, SmartFresh is currently effective in maintaining freshness and reducing food waste during overseas transportation primarily for apples. In the future, AgroFresh will seek to be an important solution provider for increasing Japan's exports of fruits and vegetables.

Through this investment, the Bank will not only deepen its knowledge of the food and agriculture industry in the post-harvest area, but also contribute to the reduction of food waste in Japan and the promotion of export for Japanese fruits and vegetables, collaborating with JA Group such as ZEN-NOH (National Federation of Agricultural Cooperative Associations).

Profile of AgroFresh Solutions

Name	AgroFresh Solutions, Inc
Established	1996
Head Office	Philadelphia (PA)
Business Activities	Post-Harvest
Website	https://www.agrofresh.com/

Profile of Paine Schwartz Partners

Name	Paine Schwartz Partners, LLC
Established	2006
Office	San Mateo (CA)•New York (NY)
Business activities	A global leader in sustainable food chain investing
Website	https://www.paineschwartz.com/about-us/the-firm/