



January 17, 2023

Company name: Osaki Electric Co., Ltd.
 Representative: Chairman and CEO
 Yoshihide Watanabe
 (Code: 6644, TSE Prime Market)
 Contact: Director and Managing Executive Officer
 Head of Corporate Strategy Division
 Ryuichi Ueno

Notice on Establishment of a Joint Company

Osaki Electric Co., Ltd. (Tokyo, hereinafter “Osaki” or “the Company”) announces that at the meeting of the Board of Directors held on January 17, 2023, the Company resolved to sign an agreement on the establishment of a joint company with SEASON TECH Co.,Ltd. (Aichi, hereinafter “SEASON TECH”), to pursue a smart lock business.ⁱ

1. Reason of the Establishment

Osaki has been pursuing a smart lock business as a part of its solutions business, and in the process of expanding its smart lock product, “OPELO”, the Company has formed a partnership with SEASON TECH, which holds multiple patents related to smart locks. In establishing a joint company with SEASON TECH, Osaki will strengthen the relationship with its business partner and build an organizational framework that will manage the business. Furthermore, by the joint incorporation, Osaki aims to provide a stable delivery of high-quality products to customers.

2. Outline of the Joint Company (planned)

(1) Name	La crasin Inc.	
(2) Address	2-1-10, Higashi-Gotanda, Shinagawa-ku, Tokyo, Japan	
(3) Title and name of representative	President and Representative Director, Nobuyuki Ono	
(4) Business	Manufacturing and sales management of smart locks, and development of related systems	
(5) Capital	100 million yen	
(6) Established	January 26, 2023	
(7) Major shareholder and its shareholding	Osaki Electric Co., Ltd. 90% SEASON TECH Co.,Ltd. 10%	
(8) Relationships between Osaki and La crasin Inc.	Capital relationship	As stated in (7) above, Osaki will own a 90% stake in La crasin Inc.
	Human resource relationship	Four directors and one corporate auditor of the relevant company are also our officers and employees.
	Business relationship	Osaki will subcontract manufacturing, sales management and development of related systems to the new subsidiary. Osaki will also purchase smart locks related products for resale.

3. Outline of the transferee Joint Company Partner

(1) Name	SEASON TECH Co.,Ltd.	
(2) Address	3-104 Tokushige, Midori-ku, Nagoya-shi, Aichi, Japan	
(3) Title and name of representative	Representative Director, Takanori Ohara	
(4) Business	Development, manufacturing and sale of security products.	
(5) Capital	60 million yen	
(6) Established	May 2, 2003	
(7) Relationships between Osaki and SEASON TECH	Capital relationship	Not applicable
	Human resource relationship	Not applicable
	Business relationship	Co-development and purchase of smart lock related products.

4. Outlook

The financial impact of the establishment of a joint company to the fiscal year ending March 31, 2023 will be limited.

End of notice

ⁱ The notice does not fall under Timely Disclosure Rules of Corporation Information by Issuers of Listed Securities guided by the Tokyo Stock Exchange. Osaki voluntarily disclose the information while the contents may not fulfill the requirement set by the aforementioned Timely Disclosure Rules.