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March 29, 2024

Company Name	MIURA CO., LTD.
Name of Representative	President & CEO Daisuke Miyauchi (Code Number: 6005 Tokyo Stock Exchange Prime)

Notice regarding Acquisition of Cleaver-Brooks, Inc.

We hereby announce that at the Board of Directors meeting held today, the Company resolved to acquire The Cleaver-Brooks Company, Inc. (hereinafter referred to as “Cleaver-Brooks”) (hereinafter referred to as the “Acquisition”) and to enter into the following definitive agreement regarding the Acquisition, effective March 29, 2024. Pursuant to the definitive agreement among Miura International Americas, Inc. (hereinafter referred to as “MIA”), a subsidiary of the Company in the United States, its subsidiary SPC, CBE Enterprises, Inc. (hereinafter referred to as “CBE ENTERPRISES”), the ultimate parent company of Cleaver-Brooks, and Harbour Group VIII Management Co., L.L.C. (hereinafter referred to as the “Seller”), the seller, the Acquisition is expected to be completed by the first half of the fiscal year ending March 31, 2025, subject to approval of the merger at the meeting of shareholders of CBE ENTERPRISES, regulatory approvals, etc.

1. Reason for Acquisition of Shares

In addition to energy-efficient utilization technology and water treatment technology, we have created safe and high-quality products and services with our unique technological capabilities in business fields centered on environmental-related technologies. Based on our management philosophy of “Helping customers all over the world in energy conservation and environmental preservation,” we have been striving to grow as a global company.

We have decided to acquire Cleaver-Brooks. Cleaver-Brooks manufactures, sells, maintains, and engineers small to large boilers, and has a strong business foundation in the United States.

The business environment of the boiler industry in the United States has been steady due to the movement of returning manufacturing bases to the United States to stabilize the supply chain, high interest in sustainability, and the expansion of government subsidies, including the Infrastructure Investment and Employment Act. As a result, the market size of industrial boilers in the United States has been continuously expanding.

Through this transaction, in addition to the business of Miura America Co., Ltd. (a subsidiary of MIA), which is already engaged in once-through steam boiler business, maintenance and boiler water treatment business in the United States, we will acquire the manufacturing, sales and engineering business of a wide range of steam and hot water-related equipment of Cleaver-Brooks and utilize the sales and maintenance service network of both companies. In this way, we will accelerate the expansion of our total solutions for energy conservation and environmental preservation in the United States and develop our business while expanding our contribution to the marketplace based on our philosophy.

2. Method of Acquisition of Shares

The Acquisition will be executed through a merger of BLUE MILE, INC. (the “Merger Sub”), a wholly-owned subsidiary that MIA will establish for the Acquisition, and CBE ENTERPRISES (the reverse triangular merger). The surviving company after the merger will be CBE ENTERPRISES, and cash consideration will be provided to the shareholders of CBE ENTERPRISES as consideration for the merger, while the Merger Sub owned by MIA will be absorbed by CBE ENTERPRISES and dissolved, and the surviving company will become a wholly owned subsidiary of MIA.

The Acquisition is subject to approval of the merger at the meeting of shareholders of CBE ENTERPRISES, obtaining the necessary approvals from the relevant authority and the fulfillment of other conditions set forth in the merger agreement.

3. Schedule

(1)	Date of Resolution of the Board of Directors	March 29, 2024 (Japan time)
(2)	Signing Date	March 29, 2024 (Japan time)
(3)	Date of the Meeting of Shareholders of CBE ENTERPRISES to Approve the Merger	First half of the fiscal year ending March 31, 2025 (planned)
(4)	Date of Acquisition	First half of the fiscal year ending March 2025 (planned)

(NOTE) The Acquisition is subject to approval of the merger at the meeting of shareholders of CBE ENTERPRISES, obtaining the necessary approvals from the relevant authority and the fulfillment of other conditions set forth in the merger agreement.

End.