

Cookpad to Establish a Subsidiary to Acquire Stake in Netsila S.A.L

Cookpad Inc. (hereinafter “Cookpad”) announced on October 30, 2014, that Dapur Masak PTE. LTD. (“Dapur Masak”) based in Singapore, a subsidiary of Cookpad, has entered into a head of terms with shareholders of Netsila S.A.L. (“Netsila”) based in Lebanon under which Dapur Masak is to establish a subsidiary in Lebanon (creating an indirect subsidiary of Cookpad) and such new subsidiary is to acquire Netsila. The head of terms has been approved by a management meeting of Cookpad held on the same day.

1. Background

Cookpad is committed to offering cooking recipe services that enable people around the world to enjoy cuisines in every country through proven expertise in operating Cookpad.com, Japan’s largest recipe portal. In line with this strategy, Cookpad has expanded overseas in the year ending April, 2014, through acquisitions of overseas recipe services such as “Allthecooks” provided in English, “Mis Recetas” in Spanish, and “Dapur Masak” in Bahasa Indonesia.

To further expand its presence into the Arabic speaking market, Cookpad has entered into a memorandum of understanding to acquire Netsila which operates “Shahiya” (<http://shahiya.com/ar/>), a leading recipe site available in Arabic. “Shahiya” attracts visitors from such regions as the Middle East and North Africa, boasting 2 million monthly users as of September 2014 (and which can exceed 4 million during the month of Ramadan*). In four years since its launch back in 2010, it has grown into the largest recipe portal in the Arabic speaking countries.

On October 30, 2014, Cookpad entered into a memorandum of understanding with the shareholders of Netsila, pursuant to which both sides will enter into further discussions towards signing a stock purchase agreement by the middle of November, 2014. The closing of the transaction is expected in January, 2015.

This transaction will enable the Cookpad group to tap into the Arabic speaking market. Moreover, by leveraging the know-how in operating Cookpad.com, Cookpad will continue to boost its user base and accelerate the global launch of its recipe services.

* During Ramadan (lasting nearly a month), Muslims typically eat meals before sunrise and after sunset, which creates more opportunities for families to eat together. As a result, this period often coincides with increased usage of recipe sites.

2. Transaction Method

Dapur Masak in Singapore, a subsidiary of Cookpad, is planning to hold a majority stake in a newly established company, expected to be named Cookpad MENA Holdings S.A.L. (hereinafter “Holdings”), and Holdings is planning to hold a majority of shares in Netsila. With the transaction, Netsila will become an indirect subsidiary of Cookpad. The remainder of shares in Holdings and Netsila will be acquired by any of the other subsidiaries in Cookpad group, on which more details including the ownership percentages will be announced once they are finalized.

■ Outline of the acquisition of Netsila

Cookpad will acquire stake in Netsila indirectly through a new subsidiary to be established in Lebanon.

About Netsila

Company Name: Netsila S.A.L.

Location: Beirut, Lebanon

Representative: Hala Labaki, Chairman General Manager

Founded: June 2008

About a subsidiary to be established (Plan)

Company Name: Cookpad MENA Holdings S.A.L.

Location: Beirut, Lebanon

Representative: TBD

Founded: November 2014

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