

March 17, 2026

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

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(Code No. 8001, Prime Market)
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Representative Member: ITOCHU Corporation
Person Acting in its Capacity: Kazutaka Hiramatsu

Announcement of Changes to the “Announcement of Commencement of Tender Offer for Shares in ITOCHU-SHOKUHIN Co., Ltd. (Code No. 2692)”

ITOCHU Corporation (“ITOCHU”) and G.K. FMDI (location of the head office: Minato-ku, Tokyo; person acting in its capacity: Kazutaka Hiramatsu; the “Tender Offeror”), in which ITOCHU holds a 100% stake, individually decided on February 25, 2026 that the Tender Offeror will acquire the common shares of ITOCHU-SHOKUHIN Co., Ltd. (which is listed on the Prime Market of the Tokyo Stock Exchange Inc., Code No. 2692; the “Target Company”) (the “Target Company Shares”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the “Act”) and commenced the Tender Offer on February 26, 2026. As of March 17, 2026, the Tender Offeror entered into respective tender contracts with ASAHI BREWERIES, LTD., Hagoromo Foods Corporation, Morinaga & Co., Ltd., Umios Corporation, S&B FOODS INC., Meiji Co., Ltd., Kewpie Corporation, The Nisshin OilliO Group, Ltd., NIPPON CORPORATION, Nestlé Japan Ltd., Gekkeikan Sake Company, Limited, Asahi Soft Drinks Co., Ltd., Ozeki Co., Ltd., Tatsuuma-Honke Brewing Co. Ltd., HAKUTSURU SAKE BREWING CO.,LTD., BULL-DOG SAUCE CO.,LTD., Sumitomo Mitsui Trust Bank, Limited, and YUASA FUNASHOKU Co., Ltd., who are shareholders of the Target Company, whereby they agreed to tender all of their Target Company Shares in the Tender Offer and not to withdraw their tenders. Accordingly, ITOCHU hereby announces that it will amend the content of the “Announcement of Commencement of Tender Offer for Shares in ITOCHU-SHOKUHIN Co., Ltd. (Code No. 2692)” dated February 25, 2026 as follows.

These changes do not alter the purchase conditions as defined in Article 27-3, Paragraph 2, Item 1 of the Act.

The amended parts are underlined.

2. Purpose of the Purchase, Etc.

(1) Outline of the Tender Offer

(Before Amendment)

<Omitted>

In the case where the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the Target Company Shares held by ITOCHU and the treasury shares held by the Target Company) through the Tender Offer, the Tender Offeror, as set out in “(5) Policies on reorganization, etc. after the Tender Offer (matters concerning “two-step acquisition”)” below, plans to take a series of procedures necessary to make the Tender Offeror Parties the only shareholders of the Target Company (the “Squeeze-Out Procedures”) after the completion of the Tender Offer.

Further, according to the Target Company’s press release titled “Notice Concerning Opinion in Favor of Tender Offer for the Company Shares by G. K. FMDI, a Subsidiary of ITOCHU Corporation, the Parent Company of the Company and Recommendation to Tender,” published as of today (the “Target Company’s Press Release”), the Target Company resolved at the meeting of its board of directors held today to express an opinion in support of the Tender Offer and recommend that its shareholders tender the Target Company Shares in the Tender Offer.

For the details of the Target Company’s decision-making, please see the Target Company’s Press Release and “(ii) Target Company’s decision-making process and reasons” in “(2) Background, purposes, and decision-making process leading to the implementation of the Tender Offer, and management policy following the Tender Offer” below.

(After Amendment)

<Omitted>

In the case where the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the Target Company Shares held by ITOCHU and the treasury shares held by the Target Company) through the Tender Offer, the Tender Offeror, as set out in “(5) Policies on reorganization, etc. after the Tender Offer (matters concerning “two-step acquisition”)” below, plans to take a series of procedures necessary to make the Tender Offeror Parties the only shareholders of the Target Company (the “Squeeze-Out Procedures”) after the completion of the Tender Offer.

Further, according to the Target Company’s press release titled “Notice Concerning Opinion in Favor of Tender Offer for the Company Shares by G. K. FMDI, a Subsidiary of ITOCHU Corporation, the Parent Company of the Company and Recommendation to Tender,” published as of today (the “Target Company’s Press Release”), the Target Company resolved at the meeting of its board of directors held today to express an opinion in support of the Tender Offer and recommend that its shareholders tender the Target Company Shares in the Tender Offer.

Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror asked ASAHI BREWERIES, LTD. (shares owned: 296,500 shares; ownership ratio: 2.34%), Hagaromo Foods Corporation (shares owned: 87,100 shares; ownership ratio: 0.69%), Morinaga & Co., Ltd. (shares owned: 37,510 shares; ownership ratio: 0.30%), Umios Corporation (shares owned: 30,650 shares; ownership ratio: 0.24%), S&B FOODS INC. (shares owned: 24,965 shares; ownership ratio: 0.20%), Meiji Co., Ltd.

(shares owned: 20,315 shares; ownership ratio: 0.16%), Kewpie Corporation (shares owned: 20,000 shares; ownership ratio: 0.16%), The Nisshin OilliO Group, Ltd. (shares owned: 20,000 shares; ownership ratio: 0.16%), NIPPON CORPORATION (shares owned: 20,000 shares; ownership ratio: 0.16%), Nestlé Japan Ltd. (shares owned: 20,000 shares; ownership ratio: 0.16%), Gekkeikan Sake Company, Limited (shares owned: 15,300 shares; ownership ratio: 0.12%), Asahi Soft Drinks Co., Ltd. (shares owned: 12,000 shares; ownership ratio: 0.09%), Ozeki Co., Ltd. (shares owned: 10,000 shares; ownership ratio: 0.08%), Tatsuuma-Honke Brewing Co. Ltd. (shares owned: 10,000 shares; ownership ratio: 0.08%), HAKUTSURU SAKE BREWING CO.,LTD. (shares owned: 10,000 shares; ownership ratio: 0.08%), BULL-DOG SAUCE CO.,LTD. (shares owned: 10,000 shares; ownership ratio: 0.08%), Sumitomo Mitsui Trust Bank, Limited (shares owned: 10,000 shares; ownership ratio: 0.08%), and YUASA FUNASHOKU Co., Ltd. (shares owned: 10,000 shares; ownership ratio: 0.08%), who are shareholders of the Target Company (collectively referred to as the “Tender Contract Executing Shareholders”), to tender their shares in the Tender Offer. Following consideration by the Tender Contract Executing Shareholders, the Tender Offeror confirmed their intention to tender all the Target Company Shares held by them in the Tender Offer and entered into respective contracts with the Tender Contract Executing Shareholders on March 17, 2026, whereby they agreed to tender all of their Target Company Shares in the Tender Offer and not to withdraw their tenders (the “Tender Contracts”). In addition, in the Tender Contract with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. agreed to instruct Sumitomo Mitsui Trust Bank, Limited, as trustee (shares owned: 815,000 shares; ownership ratio: 6.42%) (re-trustee: Custody Bank of Japan, Ltd.; the “Retirement Benefit Trust Account Shares”), to tender all of its Target Company Shares contributed to the retirement benefit trust with them in the Tender Offer and not to instruct Sumitomo Mitsui Trust Bank, Limited to withdraw from such tender. For the details of the Tender Contracts, please see “(3) Matters Concerning Material Agreements Related to Tender Offer” below.

<u>No.</u>	<u>Name of shareholders</u>	<u>Number of shares held</u>	<u>Ownership ratio</u>
<u>1</u>	<u>ASAHI BREWERIES, LTD. (including Retirement Benefit Trust Account)</u>	<u>1,111,500 shares</u>	<u>8.76%</u>
<u>2</u>	<u>Hagoromo Foods Corporation</u>	<u>87,100 shares</u>	<u>0.69%</u>
<u>3</u>	<u>Morinaga & Co., Ltd.</u>	<u>37,510 shares</u>	<u>0.30%</u>
<u>4</u>	<u>Umios Corporation</u>	<u>30,650 shares</u>	<u>0.24%</u>
<u>5</u>	<u>S&B FOODS INC.</u>	<u>24,965 shares</u>	<u>0.20%</u>
<u>6</u>	<u>Meiji Co., Ltd.</u>	<u>20,315 shares</u>	<u>0.16%</u>
<u>7</u>	<u>Kewpie Corporation</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>8</u>	<u>The Nisshin OilliO Group, Ltd.</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>9</u>	<u>NIPPON CORPORATION</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>10</u>	<u>Nestlé Japan Ltd.</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>11</u>	<u>Gekkeikan Sake Company, Limited</u>	<u>15,300 shares</u>	<u>0.12%</u>
<u>12</u>	<u>Asahi Soft Drinks Co., Ltd.</u>	<u>12,000 shares</u>	<u>0.09%</u>
<u>13</u>	<u>Ozeki Co., Ltd.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>14</u>	<u>Tatsuuma-Honke Brewing Co. Ltd.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>15</u>	<u>HAKUTSURU SAKE BREWING CO.,LTD.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>16</u>	<u>BULL-DOG SAUCE CO.,LTD.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>17</u>	<u>Sumitomo Mitsui Trust Bank, Limited</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>18</u>	<u>YUASA FUNASHOKU Co., Ltd.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>Total</u>	<u>—</u>	<u>1,479,340 shares</u>	<u>11.66%</u>

For details of the Target Company's decision-making, please see the Target Company's Press Release and "(ii) Target Company's decision-making process and reasons" in "(2) Background, purposes, and decision-making process leading to the implementation of the Tender Offer, and management policy following the Tender Offer" below.

- (2) Background, purposes, and decision-making process leading to the implementation of the Tender Offer, and management policy following the Tender Offer
- (i) Background, purposes, and decision-making process leading to the implementation of the Tender Offer

(Before Amendment)

<Omitted>

Based on the above developments, ITOCHU concluded that taking the Target Company Shares private with the Tender Offeror Parties as the sole shareholders would enhance the corporate value of the entire ITOCHU Group. Consequently, on February 25, 2026, the Tender Offeror Parties decided to implement the Tender Offer as part of the Transactions, setting the Tender Offer Price at JPY 13,000.

In addition, the Tender Offeror Parties have decided that the Tender Offer will be conducted with the Tender Offeror as the purchaser in order to consider a wide range of options regarding the capital and management structure of the Target Company after it goes private following the completion of the Tender Offer. The future capital structure of the Target Company and the ownership ratios of the Target Company Shares held by ITOCHU and the Tender Offeror are currently undetermined but will be considered based on the results of the Tender Offer.

(After Amendment)

<Omitted>

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Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror approached the Tender Contract Executing Shareholders, who are shareholders of the Target Company, to ask them to tender their shares in the Tender Offer. Following consideration by the Tender Contract Executing Shareholders, the Tender Offeror confirmed their intention to tender all the Target Company Shares held by them in the Tender Offer and entered into the respective Tender Contracts with the Tender Contract Executing Shareholders on March 17, 2026. For details of the Tender Contracts, please see "(3) Matters Concerning Material Agreements Related to Tender Offer."

(3) Matters Concerning Material Agreements Related to Tender Offer

(Before Amendment)

Not applicable.

(After Amendment)

(i) Tender Contracts

The Tender Offeror entered into the respective Tender Contracts with the Tender Contract Executing Shareholders as of March 17, 2026, whereby the Tender Contract Executing Shareholders agreed to tender all of their Target Company Shares in the Tender Offer and not to withdraw their tenders. In addition, in the Tender Contract with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. agreed to give the instruction to tender all of its Retirement Benefit Trust Account Shares in the Tender Offer and not to instruct to withdraw from such tender. In addition, The Tender Offeror has agreed to the following in the Tender Contracts.

(a) From and after the date of execution of the Tender Contract, the Tender Contract Executing Shareholders shall refrain, in the exercise of their rights as shareholders of the Target Company, from taking any action that is contrary to the intent of the Tender Offeror and shall take the necessary measures to ensure that the intentions of the Tender Offeror are properly reflected.

(b) In the event that (i) the Tender Offer is withdrawn, (ii) the Tender Offer is unsuccessful, or (iii) the Tender Contract Executing Shareholders and the Tender Offeror agree in writing to terminate the Tender Contract, the Tender Contract shall terminate.

End