



April 10, 2026

Company Name: Sun Frontier Fudousan Co., Ltd.
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(Stock Code: 8934, TSE Prime Market)
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Notice concerning Results of the Tender Offer for Company Shares by SI Corporation, a Wholly-Owned Subsidiary of ITOCHU Corporation, and Change in the Status of Major Shareholders and Other Affiliated Companies

Sun Frontier Fudousan Co., Ltd. (the “Company”) hereby announces, as follows, that the tender offer for common shares of the Company (the “Company Shares”) that SI Corporation (the “Tender Offeror”), which is a *godo kaisha* wholly-owned by ITOCHU Corporation (“ITOCHU”; together with SI Corporation, the “Tender Offerors”), had been conducting since February 26, 2026 (the “Tender Offer”) was completed on April 9, 2026, and that the Company has received a report on the results of the Tender Offer from the Tender Offerors.

The Company also announces, as follows, that, as a result of the Tender Offer, there will be a change in the status of the Company’s major shareholders and its other affiliated companies as of April 16, 2026 (the commencement date of the settlement of the Tender Offer).

I. Results of the Tender Offer

Today, the Company received a report from the Tender Offerors to the effect that, as stated in “Announcement in Relation to the Results of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Change of Equity Method Affiliate” attached hereto, the total number of share certificates, etc. that have been offered for sale in response to the Tender Offer (7,768,279 shares) (the “Tendered Share Certificates, Etc.”) exceeds the maximum number of shares that may be purchased through the Tender Offer (6,656,900 shares) and therefore the Tender Offeror will acquire 6,656,900 Company Shares, which constitutes the maximum number of shares that may be purchased.

II. A Change in the Status of Major Shareholders and Affiliated Companies

1. Scheduled Change Date
April 16, 2026 (the commencement date of the settlement of the Tender Offer)
2. Background of the Change
As stated in “I. Results of the Tender Offer,” today, the Company received a report on the results of the Tender Offer from the Tender Offerors which stated to the effect that the total number of Tendered Share Certificates, Etc. (7,768,279 shares) exceeds the maximum number of shares that may be purchased (6,656,900 shares) and therefore the Tender Offeror will acquire 6,656,900 Company Shares, which constitutes the maximum number of shares that may be purchased.

As disclosed in the “Notice concerning Capital and Business Alliance with ITOCHU Corporation, Issuance of New Shares by Third-Party Allotment, and Change in a Major Shareholder” dated February 25, 2026, the Company has issued new shares (5,500,000 shares) by way of a third-party allotment that had ITOCHU as the allottee (the “Capital Increase by Third-Party Allotment”), and as of April 1, 2026, the payment for that third-party allotment was complete.

As a result, once the settlement of the Tender Offer is effected, on April 16, 2026 (the commencement date of the settlement of the Tender Offer), the ratio of the number of voting rights held by the Tender Offeror to the number of voting rights held by all of the shareholders of the Company will become 10% or more; therefore, the Tender Offeror will become a major shareholder of the Company. In connection therewith, the number of voting rights represented by shares held by ITOCHU directly or through the Tender Offeror will come to exceed 20% of the voting rights held by all of the shareholders of the Company. Therefore, ITOCHU will fall under the category of "other affiliated company" of the Company on April 16, 2026.

3. Outline of Shareholders Subject to Change

(i) Outline of the Entity That Will Become a Major Shareholder

(1) Name	SI Corporation (Note 1)	
(2) Location	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo	
(3) Name and title of representative	Toshiya Takamura, Representative Director	
(4) Description of business	<p>The Tender Offeror intends to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. the business of controlling and managing the business activities of other companies by owning shares or interests in such companies; and 2. any and all businesses incidental or related to the foregoing. 	
(5) Stated capital	1 yen (as of February 25, 2026)	
(6) Date of incorporation	January 29, 2026	
(7) Large shareholder and its ownership percentage (as of February 25, 2026)	ITOCHU Corporation	100.00%
(8) Relationships between the Company and such shareholder	Capital relationships	N/A
	Personnel relationships	N/A
	Transactional relationships	N/A
	Status as related person	N/A

(Note 1) The Tender Offeror was originally incorporated as a *kabushiki kaisha* and remained so during the tender offer period of the Tender Offer (the “Tender Offer Period”). However, it was converted from a *kabushiki kaisha* into a *godo kaisha* effective as of today. In connection with such conversion, the Tender Offeror’s corporate name was changed accordingly. The application for registration of such organizational change (including the corporate name change) is currently pending as of today.

(ii) Outline of the Entity That Will Become Other Affiliated Company

(1)	Name	ITOCHU Corporation
(2)	Location	1-3, Umeda 3-chome, Kita-ku, Osaka
(3)	Name and title of representative	Keita Ishii, President & Chief Operating Officer
(4)	Description of business	General trading company
(5)	Capital	253,448 million yen (as of December 31, 2025)
(6)	Date of incorporation	December 1, 1949
(7)	Total capital	6,895,255 million yen (as of December 31, 2025)
(8)	Total assets	16,552,651 million yen (as of December 31, 2025)
(9)	Large shareholders and their ownership percentages (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account) 16.24%
		STATE STREET BANK AND TRUST COMPANY 505104 (Name of standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 9.74%
		Custody Bank of Japan, Ltd. (Trust Account) 5.32%
		Nippon Life Insurance Company 2.42%
		STATE STREET BANK AND TRUST COMPANY 505001 (Name of standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 2.27%
		Mizuho Bank, Ltd. 2.22%
		STATE STREET BANK WEST CLIENT - TREATY 505234 (Name of standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 1.73%
		JP MORGAN CHASE BANK 385632 (Name of standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 1.52%
		GOVERNMENT OF NORWAY (Name of standing proxy: CITIBANK, N.A. Tokyo Branch) 1.42%
Asahi Mutual Life Insurance Company 1.33%		
(10)	Relationships between the Company and such shareholder	
	Capital relationships	ITOCHU Corporation holds 5,500,000 of the Company Shares (ownership ratio (Note 1): 10.15%) as of today.
	Personnel relationships	N/A
	Transactional relationships	ITOCHU has executed a Capital and Business Alliance Agreement with the Company, and the Company has real estate sales transactions to investment companies and private funds managed by ITOCHU REIT Management Co., Ltd., a subsidiary of ITOCHU. In addition, the Company has construction material purchase transactions with ITOCHU KENZAI CORPORATION, a subsidiary of ITOCHU.
	Status as related person	N/A

(Note 2) “Ownership Ratio” means the ratio (rounded to the second decimal place; the same shall apply hereinafter in calculations of the Ownership Ratio) of the relevant Company Shares held by the applicable person to the number of shares

obtained by deducting the number of treasury shares owned by the Company as of December 31, 2025 (94,295 shares) (provided that the Company Shares (128,300 shares) owned by Mizuho Trust & Banking Co., Ltd. as trust assets under the incentive plan for granting Company Shares to employees (namely, the Employee Stock Ownership Plan (J-ESOP)) are not included in the treasury shares owned by the Company because, unlike treasury shares owned by the Company, the voting rights attached to such shares are exercised based on instructions from the trust administrator; the same shall apply hereinafter in descriptions concerning treasury shares) from the sum of (i) the total number of issued shares of the Company as of December 31, 2025 (48,755,500 shares), as stated in the “Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)” published by the Company on February 5, 2026 (the “Company’s Third Quarter Financial Results”) (resulting in 48,661,205 shares), and (ii) the number of the Company Shares (5,500,000 shares) acquired by ITOCHU through the Capital Increase by Third-Party Allotment. In calculating the Ownership Ratio by using the number of shares (57,310,707 shares) obtained by deducting the number of treasury shares held by the Company as of April 1, 2026 (96,607 shares) from the total number of issued shares of the Company as of April 1, 2026 (57,407,314 shares) as stated in the “Notice concerning Completion of Payment for Issuance of New Shares by Third-Party Allotment” released by the Company on April 1, 2026 as the denominator, the Ownership Ratio of ITOCHU in the Company Shares will be 9.60%.

4. Number of Voting Rights (Number of Shares) Held by the Relevant Shareholders and Ratio to Number of Voting Rights of All Shareholders (Before and After the Change)

(i) SI Corporation (Tender Offeror)

	Status	Number of voting rights (ratio to number of voting rights of all shareholders and number of shares held)			Rank as major shareholder
		Those directly held	Those subject to aggregation	Total	
Before Change	—	—	—	—	—
After Change	Major shareholder	66,569 voting rights (11.62%, 6,656,900 shares)	—	66,569 voting rights (11.62%, 6,656,900 shares)	2nd

(ii) ITOCHU Corporation

	Status	Number of voting rights (ratio to number of voting rights of all shareholders and number of shares held)			Rank as major shareholder
		Those directly held	Those subject to aggregation	Total	
Before Change	—	55,000 voting rights (9.60%, 5,500,000 shares)	—	55,000 voting rights (9.60%, 5,500,000 shares)	2nd
After Change	—	55,000 voting rights (9.60%, 5,500,000 shares)	—	55,000 voting rights (9.60%, 5,500,000 shares)	3rd
	Other affiliated company	55,000 voting rights (9.60%, 5,500,000 shares)	66,569 voting rights (11.62%, 6,656,900 shares)	121,569 voting rights (21.21%, 12,156,900 shares)	—

(Note) “Ratio to number of voting rights of all shareholders” is calculated (rounded to the second decimal place) based on the number of voting rights of all shareholders (573,107 voting rights) represented by the number of shares (57,310,707 shares) arrived at by deducting the number of treasury shares held by the Company as of April 1, 2026 (96,607 shares) from the total number of issued shares of the Company as of April 1, 2026 as stated in “Notice concerning Completion of Payment for Issuance of New Shares by Third-Party Allotment” released by the Company on April 1, 2026 (57,407,314 shares).

5. Policy After the Tender Offer and Outlook Going Forward

With respect to the policy after the Tender Offer and outlook going forward, there is no change in the details stated in the opinion press release and opinion statement regarding the Tender Offer, and the listing of the Company Shares on the Prime Market of the Tokyo Stock Exchange is planned to be maintained.

(Attached material) “Announcement in Relation to the Results of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Change of Equity Method Affiliate” as of today

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

April 10, 2026

ITOCHU Corporation
(Code No. 8001, Prime Market)
Representative Director and President and Chief Operation Officer: Keita Ishii
Contact: Kazunori Harada
General Manager, Investor Relations Division
(TEL. +81-3-3497-7295)
SI Corporation
Representative Member: ITOCHU Corporation
Person Acting in its Capacity: Toshiya Takamura
Contact: As above

Announcement in Relation to the Results of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Change of Equity Method Affiliate

ITOCHU Corporation (“ITOCHU”) and SI Corporation (Note) (head office location: Minato-ku, Tokyo, Representative Member: ITOCHU, Person Acting in its Capacity: Toshiya Takamura; the “Tender Offeror”; collectively with ITOCHU, the “Tender Offeror et al.”), a *godo kaisha* wholly owned by ITOCHU, decided on February 25, 2026 that the Tender Offeror would acquire the common shares of Sun Frontier Fudousan Co., Ltd. (Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”), Code No. 8934; the “Target Company”) (such common shares, the “Target Company Shares”) by way of a tender offer (the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and the Tender Offer which was commenced by the Tender Offeror on February 26, 2026, and the Tender Offeror et al. hereby announce that on April 9, 2026, the Tender Offer was completed as follows.

The Tender Offeror, et al. also announce that as a result of the Tender Offer, the Target Company will become ITOCHU’s equity method affiliate as of April 16, 2026 (the commencement date of settlement of the Tender Offer).

(Note) The Tender Offeror was originally incorporated as a *kabushiki kaisha* and remained so during the tender offer period of the Tender Offer (the “Tender Offer Period”). However, it was converted from a *kabushiki kaisha* into a *godo kaisha* effective as of today. In connection with such conversion, the Tender Offeror’s corporate name was changed accordingly. The application for registration of such organizational change (including the corporate name change) is currently pending as of today.

- I. Results of Tender Offer
- 1. Outline of Tender Offer, etc.
- (i) Name and Location of Tender Offeror
 - SI Corporation (Note)
 - 2-5-1, Kita-Aoyama, Minato-ku, Tokyo

(Note) The Tender Offeror was originally incorporated as a *kabushiki kaisha* and remained so during the Tender Offer Period. However, it was converted from a *kabushiki kaisha* into a *godo kaisha* effective as of today. In

connection with such conversion, the Tender Offeror's corporate name was changed accordingly. The application for registration of such organizational change (including corporate name change) is currently pending as of today.

(ii) Name of Target Company
Sun Frontier Fudousan Co., Ltd.

(iii) Class of Shares to be Purchased
Common shares

(iv) Number of Shares to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
6,656,900 shares	—	6,656,900 shares

(Note 1) If the total number of Tendered Shares (as defined below, the same shall apply hereinafter) does not reach the maximum number of shares to be purchased (6,656,900 shares), the Tender Offeror will purchase all of the Tendered Shares. If the total number of Tendered Shares exceeds the maximum number of shares to be purchased (6,656,900 shares), the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order Regarding Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than Issuers (Cabinet Office Ordinance No. 38 of 1990, as amended; the "Cabinet Office Order").

(Note 2) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company repurchase its shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such own shares during the Tender Offer Period pursuant to the procedures under laws and regulations.

(Note 4) Although the share acquisition rights issued by the Target Company (excluding the share acquisition rights attached to the 1st series of unsecured convertible bonds with share acquisition rights issued by the Target Company (the "Bonds With Share Acquisition Rights")) (the "Share Acquisition Rights") and the Bonds With Share Acquisition Rights may be exercised by the end of the Tender Offer Period, the Target Company Shares issued or transferred due to such exercise will also be subject to the Tender Offer.

(v) Tender Offer Period

(a) Tender Offer Period

From February 26, 2026 (Thursday) to April 9, 2026 (Thursday) (30 business days)

(b) Possibility of Extension upon Request of Target Company

N/A

(vi) Tender Offer Price

2,800 yen per share of common stock

2. Results of Tender Offer, etc.

(i) Outcome of Tender Offer

In the Tender Offer, since the total number of shares tendered in the Tender Offer (the “Tendered Shares”) (7,768,279 shares) exceeded the maximum number of shares to be purchased (6,656,900 shares), as stated in the public notice of commencement of the tender offer (including the matters amended by the amendment to the tender offer registration statement filed on March 4, 2026; the same shall apply hereinafter) and the tender offer registration statement (including the matters amended by the amendment to the tender offer registration statement filed on March 4, 2026; the same shall apply hereinafter), pursuant to Article 27-13, paragraph 4, item 2 of the Act, the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order.

(ii) Date of Public Notice of Results of the Tender Offer and the Newspaper Publishing Public Notice

Pursuant to the provision of Article 27-13, paragraph 1 of the Act, the results of the Tender Offer were publicly announced to the press at the TSE on April 10, 2026, using the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order.

(iii) Number of Purchased Shares

Class of Shares	(i) Number of Tendered Shares Represented in the Number of Shares	(ii) Number of Purchased Shares Represented in the Number of Shares
Share Certificates	7,768,279 shares	6,656,969 shares
Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust Beneficiary Certificates of Shares ()	— shares	— shares
Depository Receipts for Shares ()	— shares	— shares
Total	7,768,279 shares	6,656,969 shares
(Total Number of Dilutive Shares)	— shares	(— shares)

(iv) Ownership Ratio of Shares after Purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	— voting rights	(Ownership ratio of shares before the purchase: —%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	55,000 voting rights	(Ownership ratio of shares before the purchase: 9.07%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	66,569 voting rights	(Ownership ratio of shares after the purchase: 10.98%)

Number of voting rights pertaining to shares owned by specially related parties after the purchase	55,000 voting rights	(Ownership ratio of shares after the purchase: 9.07%)
Number of voting rights of all shareholders, etc. of the Target Company	486,319 voting rights	

(Note 1) On April 1, 2026, during the Tender Offer Period, ITOCHU, a specially related party of the Tender Offeror, subscribed for all 5,500,000 Target Company Shares newly issued in a capital increase by third-party allotment conducted by the Target Company with ITOCHU as the allottee (the “Third-Party Allotment”). Accordingly, “Number of voting rights pertaining to shares owned by specially related parties before the purchase” reflects the number of voting rights pertaining to the Target Company Shares owned by ITOCHU following such subscription (5,500,000 shares).

(Note 2) “Number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all Target Company’s shareholders as of September 30, 2025, as stated in the semi-annual securities report for the 27th term filed by the Target Company on November 11, 2025 (the number of shares constituting one unit is stated as 100 shares). However, as shares of less than one unit and the Target Company Shares which may be issued or transferred due to exercise of the Share Acquisition Rights and the share acquisition rights attached to the Bonds With Share Acquisition Rights are also subject to the Tender Offer, and on April 1, 2026, during the Tender Offer Period, ITOCHU subscribed for all 5,500,000 Target Company Shares newly issued in the Third-Party Allotment, for the purpose of calculating the “Ownership ratio of shares before the purchase” and the “Ownership ratio of shares after the purchase,” the number of voting rights pertaining to shares of less than one unit (299 voting rights, which is the number of voting rights pertaining to 29,903 shares obtained by deducting 97 shares, which are treasury shares of less than one unit owned by the Target Company as of September 30, 2025, from 30,000 shares, which are shares of less than one unit as of the same date as stated in the aforementioned semi-annual securities report), the maximum number of voting rights (64,802 voting rights) pertaining to the Target Company Shares that may be issued or transferred due to exercise of the Share Acquisition Rights as of March 31, 2025 as stated in the annual securities report for the 26th term filed by the Target Company on June 23, 2025 (4,531 share acquisition rights) and the share acquisition rights attached to the Bonds With Share Acquisition Rights (49 share acquisition rights), based on the conditions as of the same date and the Target Company Shares held by ITOCHU after subscribing for the Third-Party Allotment (5,500,000 shares) were added, and “Number of voting rights of all shareholders, etc. of the Target Company” was calculated as 606,420 voting rights.

(Note 3) With regard to the “Ownership ratio of shares before the purchase” and the “Ownership ratio of shares after the purchase,” any fraction is rounded to two decimal places.

(v) Calculation in Case of Tender Offer Conducted by the Pro Rata Method

Since the total number of the Tendered Shares (7,768,279 shares) exceeded the maximum number of shares to be purchased (6,656,900 shares), as stated in the public notice of commencement of the tender offer and the tender offer registration statement, pursuant to Article 27-13, paragraph 4, item 2 of the Act, the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order (if each number of Tendered Shares includes shares of less than one unit (100 shares), the number of shares to be purchased, which is calculated by the pro rata method, will be capped at the number of Tendered Shares).

As the total number of shares purchased from the Tendering Shareholders (as defined below; the same shall apply hereinafter), which was calculated by rounding the number of shares of less than one unit resulting from the calculation using the pro rata method, exceeded the maximum number of shares to be purchased, one unit of purchased shares (if the number of purchased shares calculated using the pro rata method includes shares of less than one unit, such number of shares of less than one unit) was reduced for each Tendering Shareholder from the Tendering Shareholder with the

largest number of shares rounded up, to the extent that such total number did not fall below the maximum number of shares to be purchased. However, because reducing the number of purchased shares using this method from all of multiple Tendering Shareholders with an equal number of shares rounded up resulted in the total number of purchased shares falling below the maximum number of shares to be purchased, the shareholders whose number of purchased shares was to be reduced was determined by lottery from among those Tendering Shareholders to the extent that such total number did not fall below the maximum number of shares to be purchased.

(vi) Method of Settlement

(a) Name and Location of Head Office of Financial Instruments Business Operator, Bank, etc. Settling Purchase
 Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo

(b) Commencement Date of Settlement
 April 16, 2026 (Thursday)

(c) Method of Settlement

Without delay after the end of the Tender Offer Period, notice of the purchase through the tender offer will be sent by post to the addresses of the shareholders who have accepted the application for purchase, etc. of the share certificates, etc. or applied for the sale of the share certificates, etc. with respect to the Tender Offer (the “Tendering Shareholders”) (or the standing proxy in the case of the shareholders who reside outside Japan and do not hold active accounts with the Tender Offer Agent (including corporate shareholders, etc.)).

Purchase will be made in cash. The Tendering Shareholders will receive the sales proceeds in the Tender Offer by remittance or any other method designated by the Tendering Shareholders on or after the commencement date of settlement without delay (remittance fees may be incurred).

3. Policies After Tender Offer and Future Outlook

Regarding the policies after the Tender Offer and future outlook, there is no change to be made to the information set forth in “Announcement of Commencement of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Subscription of Shares Issued in Capital Increase by Third-Party Allotment as well as Conclusion of Capital and Business Alliance Agreement Between ITOCHU Corporation and Sun Frontier Fudousan Co., Ltd.” published by ITOCHU and the Tender Offeror on February 25, 2026.

4. Location at Which the Tender Offer Report is Available to the Public

SI Corporation 2-5-1, Kita-Aoyama, Minato-ku, Tokyo
 Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Change of Equity Method Affiliate

1. Reason of Change

As a result of the Tender Offer and the Third-Party Allotment, the Target Company will become ITOCHU’s equity method affiliate as of April 16, 2026 (the commencement date of settlement of the Tender Offer).

2. Overview of Changing Equity-Method Affiliate (Target Company)

(a) Name	Sun Frontier Fudousan Co., Ltd.
(b) Location	1-2-2 Yurakucho, Chiyoda-ku, Tokyo
(c) Title and Name of Representative	Seiichi Saito, President & CEO
(d) Description of Business Activities	Real estate revitalization business, real estate services business, hotel and tourism business

(e)	Capital	11,965 million yen (as of December 31, 2025)		
(f)	Date of Incorporation	April 8, 1999		
(g)	Major Shareholders and Ownership Ratio (as of September 30, 2025)	HOUON Co., Ltd	38.03%	
		The Master Trust Bank of Japan, Ltd. (Trust Account)	9.51%	
		Custody Bank of Japan, Ltd. (Trust Account)	5.71%	
		Tomoaki Horiguchi	5.11%	
		STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.31%	
		THE BANK OF NEW YORK MELLON 140044 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.24%	
		DFA INTL SMALL CAP VALUE PORTFOLIO (standing proxy: Citi Bank, N.A., Tokyo Branch)	1.00%	
		STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	0.97%	
		Keiko Horiguchi	0.86%	
		Sun Frontier Employee Stock Ownership Association	0.83%	
(h)	Relationship between ITOCHU and Target Company			
	Capital Relationship	ITOCHU holds 5,500,000 Target Company Shares (representing an Ownership Ratio (Note) of 10.15%) as of today.		
	Personal Relationship	N/A		
	Business Relationship	Investment corporations and private funds managed by ITOCHU REIT Management Co., Ltd., a subsidiary of ITOCHU, conduct transactions of purchasing real estate from the Target Company. In addition, ITOCHU KENZAI Corporation, a subsidiary of ITOCHU, conducts transactions of selling construction materials to the Target Company.		
	Related Party Relationship	N/A		
(i)	Target Company's Consolidated Results of Operations and Consolidated Financial Condition for the Last Three Years			
	Fiscal Years	FY2022	FY2023	FY2024
	Consolidated Net Assets	83,965 million yen	94,416 million yen	105,892 million yen
	Consolidated Total Assets	152,519 million yen	188,661 million yen	218,190 million yen
	Consolidated Net Assets Per Share	1,663.33 yen	1,864.36 yen	2,102.79 yen
	Consolidated Net Sales	82,777 million yen	79,868 million yen	103,174 million yen
	Consolidated Operating Income	14,905 million yen	17,600 million yen	21,279 million yen
	Consolidated Ordinary Income	14,722 million yen	17,374 million yen	20,446 million yen
	Net Income Attributable to Owners of Parent	11,612 million yen	11,917 million yen	14,163 million yen
	Consolidated Net Income Per Share	238.98 yen	245.50 yen	291.58 yen
	Dividend Per Share	48.00 yen	58.00 yen	66.00 yen

(Note) "Ownership Ratio" refers to the ratio of the relevant Target Company Shares to the number of shares

(54,161,205 shares) obtained by aggregating (i) the number of shares remaining (48,661,205 shares) after deducting the number of treasury shares owned by the Target Company as of December 31, 2025 (94,295 shares) (provided that the Target Company Shares (128,300 shares) owned by Mizuho Trust & Banking Co., Ltd. as trust assets under the incentive plan for granting Target Company Shares to employees (namely, the Employee Stock Ownership Plan (J-ESOP)) are not included in the treasury shares owned by the Target Company because, unlike treasury shares owned by the Target Company, the voting rights attached to such shares are exercised based on instructions from the trust administrator; the same shall apply hereinafter in descriptions concerning treasury shares), as stated in the Target Company's Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2026 (Japanese GAAP), published on February 5, 2026 (the "Financial Results Summary"), from the total number of issued shares of the Target Company as of December 31, 2025 (48,755,500 shares), as stated in the Financial Results Summary, and (ii) the number of shares of the Target Company acquired by ITOCHU through the Third-Party Allotment (5,500,000 shares).

3. Number of Shares Acquired, Acquisition Price, and Shareholding Status Before and After the Acquisition

(1)	Number of Shares Held Before the Acquisition	5,500,000 shares (Number of Voting Rights: 55,000) (Voting rights holding ratio: 10.15%)
(2)	Number of Shares Acquired	6,656,969 shares (Number of Voting Rights: 66,569) (Voting rights holding ratio: 12.29%)
(3)	Acquisition Price	Target Company Shares: 18,639 million yen
(4)	Number of Shares Held After the Acquisition	12,156,969 shares (Number of Voting Rights: 121,569) (Voting rights holding ratio: 22.45%)

(Note 1) On April 1, 2026, during the Tender Offer Period, ITOCHU subscribed for all 5,500,000 Target Company Shares newly issued in the Third-Party Allotment. Accordingly, the "Number of Shares Held Before the Acquisition" reflects the number of shares owned by ITOCHU following such subscription (5,500,000 shares).

(Note 2) For the purpose of calculating the "Voting rights holding ratio," the number of voting rights (541,612 voting rights) corresponding to the number of shares (54,161,205 shares) obtained by aggregating (i) the number of shares remaining (48,661,205 shares) after deducting the number of treasury shares owned by the Target Company as of December 31, 2025 (94,295 shares), as stated in the Financial Results Summary, from the total number of issued shares of the Target Company as of December 31, 2025 (48,755,500 shares), as stated in the Financial Results Summary, and (ii) the number of shares of the Target Company acquired by ITOCHU through the Third-Party Allotment (5,500,000 shares) is used as the denominator.

(Note 3) With regard to the "Voting rights holding ratio" any fraction is rounded to two decimal places.

(Note 4) The "Acquisition Price" represents the amount obtained by multiplying the number of purchased shares by the purchase price per share, with amounts of less than one million yen rounded down. Advisory fees are not included.

4. Schedule (Planned)

April 16, 2026 (Thursday) (the commencement date of settlement of the Tender Offer)

5. Outlook Going Forward

As described in "3. Policies After Tender Offer and Future Outlook" of "I. Results of Tender Offer" above, there is no change to be made to the information set forth in "Announcement of Commencement of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Subscription of Shares Issued in Capital Increase by Third-Party Allotment as well as Conclusion of Capital and Business Alliance Agreement Between ITOCHU Corporation and Sun

Frontier Fudousan Co., Ltd.” published by ITOCHU and the Tender Offeror on February 25, 2026.

End