

March 26, 2026

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

ITOCHU Corporation
(Code No. 8001, Prime Market)
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G. K. FMDI
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 26, 2026, the Tender Offeror entered into respective tender contracts with Nisshin Seifun Welna Inc., POKKA SAPPORO FOOD & BEVERAGE LTD., Kikkoman Corporation, Sapporo Breweries Limited, Suntory Spirits Limited, NISSIN FOODS HOLDINGS CO., LTD., Mizkan Co., Ltd., TAKARA SHUZO CO.,LTD., Riken Vitamin Co., Ltd., Toyo Suisan Kaisha, Ltd., York-Benimaru Co., Ltd., Suntory Foods Limited, Yamaki Co., Ltd. and Ikari Sauce 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. In addition, as of the same date, the Tender Offeror entered into a tender contract with Mizuho Bank, Ltd., who is a shareholder of the Target Company, whereby it agreed to give the instruction to tender all of its Target Company Shares contributed to its the retirement benefit trust in the Tender Offer and not to instruct to withdraw from such tender. Furthermore, as of the same date, the Tender Offeror agreed via e-mail with ITOCHU Techno-Solutions Corporation, ITOCHU Food Sales and Marketing Co., Ltd., TableMark Co., Ltd., ASAHIMATSU FOODS CO., LTD., CHUBEI ITOH FOUNDATION, OHMORIYA Co.,LTD., ITOCHU LOGISTICS CORP., Ezaki Glico Co., Ltd., Ebara Foods Industry, Inc., KING BREWING CO., LTD., Shinsei Co.,Ltd., and YAMAMORI INC., who are shareholders of the Target Company, to tender all the Target Company Shares held by them 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 (including matters amended in the “Announcement of Changes to the ‘Announcement of Commencement of Tender Offer for Shares in ITOCHU-SHOKUHIN Co., Ltd. (Code No. 2692)’” dated March 17, 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.

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%), Hagoromo 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.

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

(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 (March 17, 2026)”), to tender their shares in the Tender Offer. Following consideration by the Tender Contract Executing Shareholders (March 17, 2026), 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 (March 17, 2026) 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 (March 17, 2026)”). In addition, in the Tender Contract (March 17, 2026) 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 (ASAHI BREWERIES)”), 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.

In addition, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror asked Nisshin Seifun Welna Inc. (shares owned: 20,425 shares; ownership ratio: 0.16%), POKKA SAPPORO FOOD & BEVERAGE LTD. (shares owned: 20,100 shares; ownership ratio: 0.16%), Kikkoman Corporation (shares owned: 20,000 shares; ownership ratio: 0.16%), Sapporo Breweries Limited (shares owned: 20,000 shares; ownership ratio: 0.16%), Suntory Spirits Limited (shares owned: 20,000 shares; ownership ratio: 0.16%), NISSIN FOODS HOLDINGS CO., LTD. (shares owned: 20,000 shares; ownership ratio: 0.16%), Mizkan Co., Ltd. (shares owned: 20,000 shares; ownership ratio: 0.16%), TAKARA SHUZO CO., LTD. (shares owned: 10,000 shares; ownership ratio: 0.08%), Riken Vitamin Co., Ltd. (shares owned: 10,000 shares; ownership ratio: 0.08%), Toyo Suisan Kaisha, Ltd. (shares owned: 5,810 shares; ownership ratio: 0.05%), York-Benimaru Co., Ltd. (shares owned: 5,000 shares; ownership ratio: 0.04%), Suntory Foods Limited (shares owned: 2,000 shares; ownership ratio: 0.02%), Yamaki Co., Ltd. (shares owned: 2,000 shares; ownership ratio: 0.02%) and Ikari Sauce Co., Ltd. (shares owned: 100 shares; ownership ratio: 0.00%), who are shareholders of the Target Company (collectively referred to as the “Tender Contract Executing Shareholders (March 26, 2026)”, and the Tender Contract Executing Shareholders (March 17, 2026) and the Tender Contract Executing Shareholders (March 26, 2026) shall

be collectively referred to as the “Tender Contract (Business Partners) Executing Shareholders”.), to tender their shares in the Tender Offer. Following consideration by the Tender Contract Executing Shareholders (March 26, 2026), 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 (March 26, 2026) on March 26, 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 (March 26, 2026)”, and the Tender Contracts (March 17, 2026) and the Tender Contracts (March 26, 2026) shall be collectively referred to as the “Tender Contracts (Business Partners).”). Furthermore, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror asked Mizuho Bank, Ltd. (shares owned: 127,300 shares, ownership ratio: 1.00%) (Tender Contract (Business Partners) Executing Shareholders and Mizuho Bank, Ltd. shall be collectively referred to as the “Tender Contract Executing Shareholders”), who is a shareholder of the Target Company, to tender its shares in the Tender Offer. Following consideration by Mizuho Bank, Ltd., the Tender Offeror entered into a contract with Mizuho Bank, Ltd., whereby Mizuho Bank agreed to instruct Mizuho Trust & Banking Co., Ltd., as trustee (shares owned: 127,300 shares; ownership ratio: 1.00%) (re-trustee: Custody Bank of Japan Ltd.; the “Retirement Benefit Trust Account Shares (Mizuho Bank)”), to tender all of its Target Company Shares contributed to the retirement benefit trust with them in the Tender Offer and not to instruct Mizuho Trust & Banking Co., Ltd. to withdraw from such tender (the “Tender Contract (Mizuho Bank)”, and the Tender Contracts (Business Partners) and the Tender Contract (Mizuho Bank) shall be collectively referred to as the “Tender Contracts”). Moreover, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror asked ITOCHU Techno-Solutions Corporation (shares owned: 10,000 shares; ownership ratio: 0.08%), ITOCHU Food Sales and Marketing Co., Ltd. (shares owned: 3,000 shares; ownership ratio: 0.02%), TableMark Co., Ltd. (shares owned: 3,000 shares; ownership ratio: 0.02%), ASAHIMATSU FOODS CO., LTD. (shares owned: 2,000 shares; ownership ratio: 0.02%), CHUBEI ITOH FOUNDATION (shares owned: 2,000 shares; ownership ratio: 0.02%), OHMORIYA Co.,LTD. (shares owned: 2,000 shares; ownership ratio: 0.02%), ITOCHU LOGISTICS CORP. (shares owned: 1,000 shares; ownership ratio: 0.01%), Ezaki Glico Co., Ltd. (shares owned: 1,000 shares; ownership ratio: 0.01%), Ebara Foods Industry, Inc. (shares owned: 1,000 shares; ownership ratio: 0.01%), KING BREWING CO., LTD. (shares owned: 1,000 shares; ownership ratio: 0.01%), Shinsei Co.,Ltd. (shares owned: 1,000 shares; ownership ratio: 0.01%), and YAMAMORI INC. (shares owned: 1,000 shares; ownership ratio: 0.01%),who are shareholders of the Target Company (collectively referred to as the “Agreed Tendering Shareholders”), to tender their shares in the Tender Offer. Following consideration by the Agreed Tendering Shareholders, the Tender Offeror confirmed their intention to tender all the Target Company Shares held by them in the Tender Offer and agreed via e-mail with the Agreed Tendering Shareholders to tender all of their Target Company Shares in the Tender Offer and not to withdraw their tenders (the “Tender Agreements”).

For the details of the Tender Contracts and Tender Agreements, please see “(3) Matters Concerning Material Agreements Related to Tender Offer” below. As a result of the Tender Contracts and Tender Agreements, as of March 26, 2026, Tender Offeror has entered into Tender Contracts and obtained agreements on tendering of shares of 1,810,075 (ownership ratio: 14.27%) shares in total, which exceeds the planned minimum number of shares to be purchased in the Tender Offer (1,801,900 shares (ownership ratio: 14.20%)).

No.	Name of shareholders	Number of shares held (shares)	Ownership ratio (%)
1	ASAHI BREWERIES, LTD. (including Retirement Benefit Trust Account)	1,111,500 shares	8.76%

<u>2</u>	<u>Mizuho Bank, Ltd. (Retirement Benefit Trust Account)</u>	<u>127,300 shares</u>	<u>1.00%</u>
<u>3</u>	Hagoromo Foods Corporation	87,100 shares	0.69%
<u>4</u>	Morinaga & Co., Ltd.	37,510 shares	0.30%
<u>5</u>	Umios Corporation	30,650 shares	0.24%
<u>6</u>	S&B FOODS INC.	24,965 shares	0.20%
<u>7</u>	<u>Nisshin Seifun Welna Inc.</u>	<u>20,425 shares</u>	<u>0.16%</u>
<u>8</u>	Meiji Co., Ltd.	20,315 shares	0.16%
<u>9</u>	<u>POKKA SAPPORO FOOD & BEVERAGE LTD.</u>	<u>20,100 shares</u>	<u>0.16%</u>
<u>10</u>	<u>Kikkoman Corporation</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>11</u>	Kewpie Corporation	20,000 shares	0.16%
<u>12</u>	<u>Sapporo Breweries Limited</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>13</u>	<u>Suntory Spirits Limited</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>14</u>	The Nisshin OilliO Group, Ltd.	20,000 shares	0.16%
<u>15</u>	<u>NISSIN FOODS HOLDINGS CO., LTD.</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>16</u>	NIPPON CORPORATION	20,000 shares	0.16%
<u>17</u>	Nestlé Japan Ltd.	20,000 shares	0.16%
<u>18</u>	<u>Mizkan Co., Ltd.</u>	<u>20,000 shares</u>	<u>0.16%</u>
<u>19</u>	Gekkeikan Sake Company, Limited	15,300 shares	0.12%
<u>20</u>	Asahi Soft Drinks Co., Ltd.	12,000 shares	0.09%
<u>21</u>	<u>ITOCHU Techno-Solutions Corporation</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>22</u>	Ozeki Co., Ltd.	10,000 shares	0.08%
<u>23</u>	<u>TAKARA SHUZO CO.,LTD.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>24</u>	Tatsumi-Honke Brewing Co. Ltd.	10,000 shares	0.08%
<u>25</u>	<u>HAKUTSURU SAKE BREWING CO.,LTD.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>26</u>	<u>BULL-DOG SAUCE CO.,LTD.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>27</u>	Sumitomo Mitsui Trust Bank, Limited	10,000 shares	0.08%
<u>28</u>	YUASA FUNASHOKU Co., Ltd.	10,000 shares	0.08%
<u>29</u>	<u>Riken Vitamin Co., Ltd.</u>	<u>10,000 shares</u>	<u>0.08%</u>
<u>30</u>	<u>Toyo Suisan Kaisha, Ltd.</u>	<u>5,810 shares</u>	<u>0.05%</u>
<u>31</u>	<u>York-Benimaru Co., Ltd.</u>	<u>5,000 shares</u>	<u>0.04%</u>
<u>32</u>	<u>ITOCHU Food Sales and Marketing Co., Ltd.</u>	<u>3,000 shares</u>	<u>0.02%</u>
<u>33</u>	<u>TableMark Co., Ltd.</u>	<u>3,000 shares</u>	<u>0.02%</u>
<u>34</u>	<u>ASAHIMATSU FOODS CO., LTD.</u>	<u>2,000 shares</u>	<u>0.02%</u>
<u>35</u>	<u>CHUBEI ITOH FOUNDATION</u>	<u>2,000 shares</u>	<u>0.02%</u>
<u>36</u>	<u>OHMORIYA Co.,LTD.</u>	<u>2,000 shares</u>	<u>0.02%</u>
<u>37</u>	<u>Suntory Foods Limited</u>	<u>2,000 shares</u>	<u>0.02%</u>
<u>38</u>	<u>Yamaki Co., Ltd.</u>	<u>2,000 shares</u>	<u>0.02%</u>
<u>39</u>	<u>ITOCHU LOGISTICS CORP.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>40</u>	<u>Ezaki Glico Co., Ltd.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>41</u>	<u>Ebara Foods Industry, Inc.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>42</u>	<u>KING BREWING CO., LTD.</u>	<u>1,000 shares</u>	<u>0.01%</u>

43	<u>Shinsei Co.,Ltd.</u>	<u>1,000 shares</u>	<u>0.01%</u>
44	<u>YAMAMORI INC.</u>	<u>1,000 shares</u>	<u>0.01%</u>
45	<u>Ikari Sauce Co., Ltd.</u>	<u>100 shares</u>	<u>0.00%</u>
Total	—	<u>1,810,075 shares</u>	<u>14.27%</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.

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.”

(After 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.

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(3) Matters Concerning Material Agreements Related to Tender Offer

(Before 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.

(After Amendment)

(i) Tender Contracts (Business Partners)

The Tender Offeror entered into the respective Tender Contracts (Business Partners) with the Tender Contract Executing Shareholders (March 17, 2026) as of March 17, 2026 and with the Tender Contract Executing Shareholders (March 26, 2026) as of March 26, 2026, whereby the Tender Contract (Business Partners) 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 (Business Partners) with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. agreed to give the instruction to tender all of its Retirement Benefit Trust Account Shares (ASAHI BREWERIES) 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 (Business Partners).

(a) From and after the date of execution of the Tender Contracts (Business Partners), the Tender Contract (Business Partners) 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 (Business Partners) Executing Shareholders and the Tender Offeror agree in writing to terminate the Tender Contracts (Business Partners), the Tender Contracts (Business Partners) shall terminate.

(ii) Tender Contract (Mizuho Bank)

The Tender Offeror entered into the Tender Contract (Mizuho Bank) with Mizuho Bank Ltd. as of March 26, 2026, whereby Mizuho Bank agreed to give the instruction to tender all of its Retirement Benefit Trust Account Shares (Mizuho Bank) 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 Contract (Mizuho Bank).

(a) If a tender offer has been commenced by a third party at a price higher than the Tender Offer Price (the “Third-Party Tender Offer”) by three business days before the last day of the Tender Offer Period, or if Mizuho Bank Ltd. receives a legally binding sincere proposal for the acquisition of the Retirement Benefit Trust Account Shares (Mizuho Bank) (regardless of whether the acquisition is through a tender offer, organizational restructuring, or any other method) from a third party (the “Competing Proposal”) with a consideration for acquisition (regardless of cash, shares, or any other type) exceeding the Tender Offer Price for the Retirement Benefit Trust Account Shares (Mizuho Bank), and when it can be objectively and reasonably determined that Mizuho Bank, Ltd.’s failure to terminate the Tender Contract (Mizuho Bank) may constitute a breach of the duty of care owed by the directors of Mizuho Bank, Ltd., Mizuho Bank Ltd. may, after prior consultation with the Tender Offeror, withdraw its tender in the Tender Offer and instruct Mizuho Trust & Banking Co., Ltd. and Custody Bank of Japan, Ltd. to tender in the Third-Party Tender Offer or support the Competing Proposal.

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

(iii) Tender Agreements

As of March 26, 2026, the Tender Offeror agreed via email with each of the Agreed Tendering Shareholders to tender all the Target Company Shares held by them in the Tender Offer and not to

withdraw their tenders.

End