

Translation

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



March 26, 2026

To whom it may concern:

Company name: ITOCHU-SHOKUHIN Co., Ltd.
Name of representative: Hitoshi Okamoto, Representative Director and President & CEO, Chief Corporate Officer (Securities code: 2692; Prime Market of the Tokyo Stock Exchange)
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(Amendment) Notice Concerning Amendments to the "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"

ITOCHU-SHOKUHIN Co., Ltd. (the "Company") hereby announces that, on March 26, 2026, G. K. FMDI (the "Tender Offeror") wholly owned by ITOCHU Corporation ("ITOCHU"), the controlling shareholder (parent company) of the Company, entered into (i) tender agreement with each of 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 the Company's shareholders, to confirm that these shareholders will tender all of the common shares of the Company (the "Company Shares") held by them in the tender offer (the "Tender Offer") for the Company Shares by the Tender Offeror and will not withdraw such tenders, (ii) a tender agreement with Mizuho Bank, Ltd., who is a shareholder of the Company, to confirm that Mizuho Bank, Ltd. will instruct the tender of all of its Company Shares contributed to a retirement benefit trust in the Tender Offer and will not instruct the withdrawal of such tender, and (iii) agreements by email with each of 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 the Company's shareholders, to confirm that these shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. Accordingly, the Company is making the necessary amendments to certain matters stated in the "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 by the Company on February 25, 2026 (including matters amended by the "(Amendment) Notice Concerning Amendments to the 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 by the Company on March 17, 2026), as detailed below. The amended parts are underlined.

Details

3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer

(2) Grounds and reasons for the opinion

(I) 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 Company Shares (excluding the Company Shares held by ITOCHU and the treasury shares held by the 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 Company (the "Squeeze-Out Procedures") after the completion of the Tender Offer.

Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted

ASAHI BREWERIES, LTD. (number of shares held: 296,500 shares, ownership ratio: 2.34%), Hagoromo Foods Corporation (number of shares held: 87,100 shares, ownership ratio: 0.69%), Morinaga & Co., Ltd. (number of shares held: 37,510 shares, ownership ratio: 0.30%), Umios Corporation (number of shares held: 30,650 shares, ownership ratio: 0.24%), S&B FOODS INC. (number of shares held: 24,965 shares, ownership ratio: 0.20%), Meiji Co., Ltd. (number of shares held: 20,315 shares, ownership ratio: 0.16%), Kewpie Corporation (number of shares held: 20,000 shares, ownership ratio: 0.16%), The Nisshin OilliO Group, Ltd. (number of shares held: 20,000 shares, ownership ratio: 0.16%), NIPPON CORPORATION (number of shares held: 20,000 shares, ownership ratio: 0.16%), Nestlé Japan Limited (number of shares held: 20,000 shares, ownership ratio: 0.16%), Gekkeikan Sake Company, Limited (number of shares held: 15,300 shares, ownership ratio: 0.12%), Asahi Soft Drinks Co., Ltd. (number of shares held: 12,000 shares, ownership ratio: 0.09%), Ozeki Co., Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%), Tatsuuma-Honke Brewing Co. Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%), HAKUTSURU SAKE BREWING CO.,LTD. (number of shares held: 10,000 shares, ownership ratio: 0.08%), BULL-DOG SAUCE CO.,LTD. (number of shares held: 10,000 shares, ownership ratio: 0.08%), Sumitomo Mitsui Trust Bank, Limited (number of shares held: 10,000 shares, ownership ratio: 0.08%), and Yuasa Funashoku Co., Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%) (collectively, the "Tender Agreement Shareholders"), who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Agreement Shareholders confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 17, 2026, the Tender Offeror entered into agreements (the "Tender Agreements") with each of the Tender Agreement Shareholders to confirm that these shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. In addition, under the Tender Agreement with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. has agreed to instruct the tender of all of the Company Shares contributed by ASAHI BREWERIES, LTD. to the retirement benefit trust with Sumitomo Mitsui Trust Bank, Limited as trustee (number of shares held: 815,000 shares, ownership ratio: 6.42%) (re-entrusted to and registered in the name of Custody Bank of Japan, Ltd.; the "Retirement Benefit Trust Account Shares") in the Tender Offer and not to instruct the withdrawal of such tenders. For details of the Tender Agreements, please see "4. Matters concerning Material Agreements between the Tender Offeror and the Shareholders of the Company regarding the Tender of Shares in the Tender Offer" below.

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

(After amendment)

(Omitted)

In the case where the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Company Shares (excluding the Company Shares held by ITOCHU and the treasury shares held by the 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 Company (the "Squeeze-Out Procedures") after the completion of the Tender Offer.

Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted ASAHI BREWERIES, LTD. (number of shares held: 296,500 shares, ownership ratio: 2.34%), Hagoromo Foods Corporation (number of shares held: 87,100 shares, ownership ratio: 0.69%), Morinaga & Co., Ltd. (number of

shares held: 37,510 shares, ownership ratio: 0.30%), Umios Corporation (number of shares held: 30,650 shares, ownership ratio: 0.24%), S&B FOODS INC. (number of shares held: 24,965 shares, ownership ratio: 0.20%), Meiji Co., Ltd. (number of shares held: 20,315 shares, ownership ratio: 0.16%), Kewpie Corporation (number of shares held: 20,000 shares, ownership ratio: 0.16%), The Nisshin Oillio Group, Ltd. (number of shares held: 20,000 shares, ownership ratio: 0.16%), NIPPON CORPORATION (number of shares held: 20,000 shares, ownership ratio: 0.16%), Nestlé Japan Limited (number of shares held: 20,000 shares, ownership ratio: 0.16%), Gekkeikan Sake Company, Limited (number of shares held: 15,300 shares, ownership ratio: 0.12%), Asahi Soft Drinks Co., Ltd. (number of shares held: 12,000 shares, ownership ratio: 0.09%), Ozeki Co., Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%), Tatsuuma-Honke Brewing Co. Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%), HAKUTSURU SAKE BREWING CO.,LTD. (number of shares held: 10,000 shares, ownership ratio: 0.08%), BULL-DOG SAUCE CO.,LTD. (number of shares held: 10,000 shares, ownership ratio: 0.08%), Sumitomo Mitsui Trust Bank, Limited (number of shares held: 10,000 shares, ownership ratio: 0.08%), and Yuasa Funashoku Co., Ltd. (number of shares held: 10,000 shares, ownership ratio: 0.08%) (collectively, the "Tender Agreement Shareholders (March 17, 2026)"), who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Agreement Shareholders (March 17, 2026) confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 17, 2026, the Tender Offeror entered into agreements (the "Tender Agreements (March 17, 2026)") with each of the Tender Agreement Shareholders (March 17, 2026) to confirm that these shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. In addition, under the Tender Agreement (March 17, 2026) with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. has agreed to instruct the tender of all of the Company Shares contributed by ASAHI BREWERIES, LTD. to the retirement benefit trust with Sumitomo Mitsui Trust Bank, Limited as trustee (number of shares held: 815,000 shares, ownership ratio: 6.42%) (re-entrusted to and registered in the name of Custody Bank of Japan, Ltd.; the "Retirement Benefit Trust Account Shares (ASAHI BREWERIES)") in the Tender Offer and not to instruct the withdrawal of such tender.

Furthermore, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted Nisshin Seifun Welna Inc. (number of shares held: 20,425 shares, ownership ratio:0.16%), POKKA SAPPORO Food & Beverage Ltd. (number of shares held: 20,100 shares, ownership ratio: 0.16%), Kikkoman Corporation (number of shares held: 20,000 shares, ownership ratio: 0.16%), Sapporo Breweries Limited (number of shares held: 20,000 shares, ownership ratio: 0.16%), Suntory Spirits Limited (number of shares held: 20,000 shares, ownership ratio: 0.16%), NISSIN FOODS HOLDINGS CO., LTD. (number of shares held: 20,000 shares, ownership ratio: 0.16%), Mizkan Co., Ltd. (number of shares held: 20,000 shares, ownership ratio: 0.16%), TAKARA SHUZO CO., LTD. (number of shares held: 10,000 shares, ownership ratio: 0.08%), RIKEN VITAMIN CO., LTD. (number of shares held:10,000 shares, ownership ratio: 0.08%), Toyo Suisan Kaisha, Ltd. (number of shares held: 5,810shares, ownership ratio: 0.05%), YORK BENIMARU CO., LTD. (number of shares held: 5,000 shares, ownership ratio: 0.04%), Suntory Foods Limited (number of shares held: 2,000 shares, ownership ratio: 0.02%), Yamaki Co., Ltd. (number of shares held: 2,000 shares, ownership ratio: 0.02%) and Ikari Sauce Co., Ltd. (number of shares held: 100 shares, ownership ratio: 0.00%) (collectively, the "Tender Agreement Shareholders (March 26, 2026)," and collectively with the Tender Agreement Shareholders (March 17, 2026), the "Tender Agreement Shareholders (Business Partners)"), who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Agreement Shareholders (March 26, 2026) confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 26, 2026, the Tender Offeror entered into agreements (the "Tender Agreements (March 26, 2026)," and collectively with the Tender Agreements (March 17, 2026), the "Tender Agreements (Business Partners)") with each of the Tender Agreement Shareholders (March 26, 2026) to confirm that these shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. In addition, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted Mizuho Bank, Ltd. (number of shares held: 127,300 shares, ownership ratio: 1.00%) (collectively with the Tender Agreement Shareholders (Business Partners), the "Tender Agreement Shareholders"), who is a shareholder of the Company, to solicit its participation in the Tender Offer. After deliberation by Mizuho Bank, Ltd., the Tender Offeror and Mizuho Bank, Ltd. entered into an agreement (the "Tender Agreement (Mizuho Bank)," and collectively with the Tender Agreements (Business Partners), the "Tender Agreements") to confirm that Mizuho Bank, Ltd will instruct the tender of all of the Company Shares contributed by Mizuho Bank, Ltd. to the retirement benefit trust with Mizuho Trust & Banking Co., Ltd. as trustee (number of shares held: 127,300 shares, ownership ratio: 1.00%) (re-entrusted to and registered in the name of Custody Bank of Japan, Ltd.; the "Retirement Benefit Trust Account Shares (Mizuho Bank)") in the Tender Offer and will not instruct the withdrawal of such tender. In addition, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted ITOCHU Techno-Solutions Corporation (number of shares held: 10,000 shares, ownership ratio: 0.08%), ITOCHU Food Sales and Marketing Co., Ltd. (number of shares held: 3,000 shares, ownership ratio: 0.02%), TableMark Co., Ltd. (number of shares held: 3,000 shares, ownership ratio: 0.02%), ASAHIMATSU FOODS CO., LTD. (number of shares held: 2,000 shares, ownership ratio: 0.02%), CHUBEI ITOH FOUNDATION (number of shares held: 2,000 shares, ownership ratio: 0.02%), OHMORIYA Co., LTD. (number of shares held: 2,000 shares, ownership ratio: 0.02%), ITOCHU LOGISTICS CORP. (number of shares held: 1,000 shares, ownership ratio: 0.01%), Ezaki Glico Co., Ltd. (number of shares held: 1,000 shares, ownership ratio: 0.01%), Ebara Foods Industry, Inc. (number of shares held: 1,000 shares, ownership ratio:

0.01%), KING BREWING CO., LTD. (number of shares held: 1,000 shares, ownership ratio: 0.01%), Shinsei Co., Ltd. (number of shares held: 1,000 shares, ownership ratio: 0.01%) and Yamamori Inc. (number of shares held: 1,000 shares, ownership ratio: 0.01%) (collectively, the "Tender Undertaking Shareholders"), who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Undertaking Shareholders confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 26, 2026, the Tender Offeror entered into agreements (the "Tender Undertakings") by email with each of the Tender Undertaking Shareholders to confirm that these shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders.

For details of the Tender Agreements and the Tender Undertakings, please see "4. Matters concerning Material Agreements between the Tender Offeror and the Shareholders of the Company regarding the Tender of Shares in the Tender Offer" below. As a result, as of March 26, 2026, the Tender Offeror has entered into tender agreements and tender undertakings for the tender of a total of 1,810,075 shares (ownership ratio: 14.27%) shares, which exceeds the minimum number of shares to be purchased (1,801,900 shares (ownership ratio: 14.20%)) in the Tender Offer.

No.	Name of shareholder	Number of shares held	Ownership ratio
1	ASAHI BREWERIES, LTD. (including retirement benefit trust account)	1,111,500 shares	8.76%
2	Mizuho Bank, Ltd. (Retirement Benefit Trust Account)	127,300 shares	1.00%
3	Hagoromo Foods Corporation	87,100 shares	0.69%
4	Morinaga & Co., Ltd.	37,510 shares	0.30%
5	Umios Corporation	30,650 shares	0.24%
6	S&B FOODS INC.	24,965 shares	0.20%
7	Nisshin Seifun Welna Inc.	20,425 shares	0.16%
8	Meiji Co., Ltd.	20,315 shares	0.16%
9	POKKA SAPPORO Food & Beverage Ltd.	20,100 shares	0.16%
10	Kikkoman Corporation	20,000 shares	0.16%
11	Kewpie Corporation	20,000 shares	0.16%
12	Sapporo Breweries Limited	20,000 shares	0.16%
13	Suntory Spirits Limited	20,000 shares	0.16%
14	The Nisshin Oillio Group, Ltd.	20,000 shares	0.16%
15	NISSIN FOODS HOLDINGS CO.,LTD.	20,000 shares	0.16%
16	NIPPON CORPORATION	20,000 shares	0.16%
17	Nestlé Japan Limited	20,000 shares	0.16%
18	Mizkan Co., Ltd.	20,000 shares	0.16%
19	Gekkeikan Sake Company, Limited	15,300 shares	0.12%
20	Asahi Soft Drinks Co., Ltd.	12,000 shares	0.09%
21	ITOCHU Techno-Solutions Corporation	10,000 shares	0.08%
22	Ozeki Co., Ltd.	10,000 shares	0.08%
23	TAKARA SHUZO CO., LTD.	10,000 shares	0.08%
24	Tatsuuma-Honke Brewing Co. Ltd.	10,000 shares	0.08%
25	HAKUTSURU SAKE BREWING CO.,LTD.	10,000 shares	0.08%
26	BULL-DOG SAUCE CO.,LTD.	10,000 shares	0.08%
27	Sumitomo Mitsui Trust Bank, Limited	10,000 shares	0.08%
28	Yuasa Funashoku Co., Ltd.	10,000 shares	0.08%
29	RIKEN VITAMIN CO., LTD.	10,000 shares	0.08%
30	Toyo Suisan Kaisha,Ltd.	5,810 shares	0.05%
31	YORK BENIMARU CO., LTD.	5,000 shares	0.04%
32	ITOCHU Food Sales and Marketing Co., Ltd.	3,000 shares	0.02%
33	TableMark Co., Ltd.	3,000 shares	0.02%
34	ASAHIMATSU FOODS CO., LTD.	2,000 shares	0.02%
35	CHUBEI ITOH FOUNDATION	2,000 shares	0.02%
36	OHMORIYA Co.,LTD.	2,000 shares	0.02%
37	Suntory Foods Limited	2,000 shares	0.02%
38	Yamaki Co., Ltd.	2,000 shares	0.02%
39	ITOCHU LOGISTICS CORP.	1,000 shares	0.01%
40	Ezaki Glico Co., Ltd.	1,000 shares	0.01%
41	Ebara Foods Industry, Inc.	1,000 shares	0.01%

<u>42</u>	<u>KING BREWING CO., LTD.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>43</u>	<u>Shinsei Co., Ltd.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>44</u>	<u>Yamamori Inc.</u>	<u>1,000 shares</u>	<u>0.01%</u>
<u>45</u>	<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>

(II) Background, purposes, and decision-making process leading to the implementation of the Tender Offer by the Tender Offeror

(Before amendment)

(Omitted)

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

According to the Tender Offeror Parties, they have decided to implement the Tender Offer with the Tender Offeror being the acquiring entity in order to consider a wide range of options regarding the capital structure and management system of the Company that has been privatized following the completion of the Tender Offer. While the future capital structure of the Company and ITOCHU's and the Tender Offeror's respective ownership ratios of the Company Shares are currently undetermined, they plan to consider these matters based on the results of the Tender Offer.

Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted the Tender Agreement Shareholders, who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Agreement Shareholders confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 17, 2026, the Tender Offeror entered into the Tender Offer Agreements with each of the Tender Agreement Shareholders. For details of the Tender Agreements, please see "4. Matters concerning Material Agreements between the Tender Offeror and the Shareholders of the Company regarding the Tender of Shares in the Tender Offer" below.

(After amendment)

(Omitted)

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

According to the Tender Offeror Parties, they have decided to implement the Tender Offer with the Tender Offeror being the acquiring entity in order to consider a wide range of options regarding the capital structure and management system of the Company that has been privatized following the completion of the Tender Offer. While the future capital structure of the Company and ITOCHU's and the Tender Offeror's respective ownership ratios of the Company Shares are currently undetermined, they plan to consider these matters based on the results of the Tender Offer.

Subsequently, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted the Tender Agreement Shareholders, who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Agreement Shareholders confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, the Tender Offeror entered into the Tender Offer Agreements (March 17, 2026) with each of the Tender Agreement Shareholders (March 17, 2026) on March 17, 2026, the Tender Offer Agreements (March 26, 2026) with each of the Tender Agreement Shareholders (March 26, 2026) on March 26, 2026, and the Tender Agreement (Mizuho Bank) with Mizuho Bank, Ltd. on March 26, 2026. In addition, after the commencement of the Tender Offer on February 26, 2026, the Tender Offeror contacted the Tender Undertaking Shareholders, who are the Company's shareholders, to solicit their participation in the Tender Offer. After deliberation, the Tender Undertaking Shareholders confirmed their intention to tender all of their Company Shares in the Tender Offer. Accordingly, on March 26, 2026, the Tender Offeror entered into the Tender Undertakings by email with each of the Tender Undertaking Shareholders. For details of the Tender Agreements and the Tender Undertakings, please see "4. Matters concerning Material Agreements between the Tender Offeror and the Shareholders of the Company regarding the Tender of Shares in the Tender Offer" below.

4. Matters concerning Material Agreements between the Tender Offeror and the Shareholders of the Company regarding the Tender of Shares in the Tender Offer

(Before amendment)

(I) Tender Agreements

According to the Tender Offeror, on March 17, 2026, the Tender Offeror entered into the Tender Agreements with each of the Tender Agreement Shareholders to confirm that the Tender Agreement Shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. In addition, under the Tender

Agreement with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. has agreed to instruct the tender of all of the Retirement Benefit Trust Account Shares in the Tender Offer and not to instruct the withdrawal of such tenders. Under the Tender Agreements, the Tender Offeror and the Tender Agreement Shareholders have agreed that:

- a) from the date of execution of the Tender Agreements, when exercising the Tender Agreement Shareholders' rights as shareholders of the Company, the Tender Agreement Shareholders shall not take any action that is contrary to the Tender Offeror's intentions and shall take the necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected; and
- b) the Tender Agreements shall terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) the Tender Agreement Shareholders and the Tender Offeror agree in writing to terminate the Tender Agreements.

(After amendment)

(I) Tender Agreements (Business Partners)

According to the Tender Offeror, the Tender Offeror entered into the Tender Agreements (Business Partners) with each of the Tender Agreement Shareholders (March 17, 2026) on March 17, 2026 and with each of the Tender Agreement Shareholders (March 26, 2026) on March 26, 2026 to confirm that the Tender Agreement Shareholders (Business Partners) will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders. In addition, under the Tender Agreement with ASAHI BREWERIES, LTD., ASAHI BREWERIES, LTD. has agreed to instruct the tender of all of the Retirement Benefit Trust Account Shares (ASAHI BREWERIES) in the Tender Offer and not to instruct the withdrawal of such tenders. Under the Tender Agreements (Business Partners), the Tender Offeror and the Tender Agreement Shareholders (Business Partners) have agreed that:

- a) from the date of execution of the Tender Agreements (Business Partners), when exercising the rights of the Tender Agreement Shareholders (Business Partners) as shareholders of the Company, the Tender Agreement Shareholders (Business Partners) shall not take any action that is contrary to the Tender Offeror's intentions and shall take the necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected; and
- b) the Tender Agreements (Business Partners) shall terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) the Tender Agreement Shareholders (Business Partners) and the Tender Offeror agree in writing to terminate the Tender Agreements (Business Partners).

(II) Tender Agreement (Mizuho Bank)

According to the Tender Offeror, the Tender Offeror entered into the Tender Agreement (Mizuho Bank) with Mizuho Bank, Ltd. on March 26, 2026 to confirm that Mizuho Bank, Ltd. will instruct the tender of all of the Retirement Benefit Trust Account Shares (Mizuho Bank) in the Tender Offer and will not instruct the withdrawal of such tender. Under the Tender Agreement (Mizuho Bank), the Tender Offeror and Mizuho Bank, Ltd. have agreed that:

- a) if, no later than three business days prior to the last day of the Tender Offer Period, a tender offer (a "Third Party Tender Offer") is commenced by a third party at a tender offer price higher than the Tender Offer Price, or if Mizuho Bank, Ltd. receives a legally binding and bona fide proposal (a "Competing Proposal") from a third party regarding the acquisition (whether through a tender offer, corporate reorganization, or any other method) of the Retirement Benefit Trust Account Shares (Mizuho Bank) for a consideration (whether in cash, shares, or any other form) corresponding to an amount exceeding the Tender Offer Price, and if it is objectively and reasonably recognized that Mizuho Bank, Ltd.'s failure to terminate the Tender Agreement (Mizuho Bank) could constitute a breach of the duty of care owed by its directors, 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 the Company Shares in the Third Party Tender Offer or to accept the Competing Proposal; and
- b) the Tender Agreement (Mizuho Bank) shall terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) Mizuho Bank, Ltd. and the Tender Offeror agree in writing to terminate the Tender Agreements (Mizuho Bank).

(III) Tender Undertakings

According to the Tender Offeror, the Tender Offeror entered into agreements by email with each of the Tender Undertaking Shareholders on March 26, 2026 to confirm that the Tender Undertaking Shareholders will tender all of their Company Shares in the Tender Offer and will not withdraw such tenders.

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