

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 17, 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 17, 2026, G. K. FMDI (the "Tender Offeror") wholly owned by ITOCHU Corporation ("ITOCHU"), the controlling shareholder (parent company) of the Company, entered into tender agreements with each of 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 Limited, 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 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. 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, 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.

(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"), 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%

(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.

(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, 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.

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)

Not applicable.

(After 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.

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