

**[Translation]**

**AMENDMENT TO TENDER OFFER REGISTRATION STATEMENT**

**July 29, 2020**

**RETAIL INVESTMENT COMPANY, LLC**

**(FamilyMart Co., Ltd.)**

## AMENDMENT TO TENDER OFFER REGISTRATION STATEMENT

Name of Document:	Amendment to Tender Offer Registration Statement
Person to Whom the Statement is filed:	Chief of the Kanto Local Finance Bureau
Date of Filing:	July 29, 2020
Name of Filing Person:	RETAIL INVESTMENT COMPANY, LLC
Address of Filing Person:	2-5-1 Kita-Aoyama, Minato-ku, Tokyo
Nearest Place to Contact:	2-5-1 Kita-Aoyama, Minato-ku, Tokyo
Telephone Number:	03-3497-4484
Name of Contact Person:	Executor: Kensuke Hosomi
Name of Attorney-in-Fact:	N/A
Address of Attorney-in-Fact:	N/A
Nearest Place to Contact:	N/A
Telephone Number:	N/A
Name of Contact Person:	N/A
Location at Which the Statement Is Available to the Public:	RETAIL INVESTMENT COMPANY, LLC (2-5-1 Kita-Aoyama, Minato-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku Tokyo)

Note 1: In this Statement, the “Tender Offeror” means RETAIL INVESTMENT COMPANY, LLC.

Note 2: In this Statement, the “Target Company” means FamilyMart Co., Ltd.

Note 3: Where the figures in this Statement are rounded down or rounded off, the amount indicated in the total column may not always coincide with the sum of the relevant figures.

Note 4: In this Statement, the “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

Note 5: Unless otherwise specified in this Statement, any indication of a number of days, date or time refers to such number of days, date or time in Japan.

Note 6: The tender offer that is the subject of this Statement (the “Tender Offer”) will be conducted in

compliance with the procedures and information disclosure standards prescribed by the Act, which may differ from the procedures and information disclosure standards in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror and the Target Company are incorporated outside the United States and their directors are not U.S. residents. Shareholders may not be able to sue a company and its directors outside the United States in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliated companies to subject themselves to the jurisdiction of a U.S. court.

Note 7: Unless otherwise specified in this Statement, all procedures relating to the Tender Offer will be conducted entirely in Japanese. All or part of the documents relating to the Tender Offer are prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

Note 8: The Statement contains “forward-looking statements.” Actual results may substantially differ from projections, etc. expressed or implied as “forward-looking statements” because of the known or unknown risk, uncertainty or the other factors. Neither the Tender Offeror nor any of its affiliates promises that such projections, etc. expressed or implied as “forward-looking statements” will ultimately be accurate. The “forward-looking statements” in this Statement have been prepared based on information available to the Tender Offeror as of the date hereof, and neither the Tender Offeror nor any of its affiliates is responsible for updating or revising any such forward-looking statements to reflect any future event or circumstances, unless required by any applicable laws or regulations, or the rules of a Financial Instruments Exchange.

Note 9: The Tender Offeror, the financial advisor to the Tender Offeror’s parent company, the financial advisor of the Target Company and the tender offer agent (including their respective affiliates) may engage prior to the commencement of, or during, the tender offer period in the Tender Offer (the “Tender Offer Period”) in the purchase of or arrangement to purchase shares of the Target Company for their own account or for their customers’ accounts other than through the Tender Offer, in their ordinary course of business to the extent permitted under Japanese laws and regulations related to financial instruments transactions as well as other relevant laws and regulations, and in compliance with the requirements under Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Where information regarding such purchase is disclosed in

Japan, such information will be disclosed in the English language on a website (or other means of disclosure) of a person who engaged in the purchase.

1 Reasons for Amending the Tender Offer Registration Statement

The Tender Offeror is filing this Amendment to the Tender Offer Registration Statement pursuant to Article 27-8, Paragraph 2 of the Act, in order to amend the matters stated in the Tender Offer Registration Statement filed as of July 9, 2020 (including matters amended by the Amendment to Tender Offer Registration Statement filed on July 21, 2020), that should be amended because the National Federation of Agricultural Cooperative Associations (hereinafter referred to as “ZEN-NOH”) held a general meeting of representatives/Sodaikai on July 29, 2020, resolved that the amount of consideration for the transfer of the common shares of the Target Company (hereinafter referred to as the “Target Company Shares”) to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement dated July 8, 2020 (hereinafter referred to as the “Master Agreement”) executed between ITOCHU Corporation (hereinafter referred to as “ITOCHU”), ZEN-NOH, and The Norinchukin Bank (hereinafter referred to as “Nochu”), will be 10 billion yen, and ZEN-NOH and Nochu notified ITOCHU on July 29, 2020 that the particulars of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively.

2 Matters to be Amended

I Tender Offer Registration Statement

PART I. TERMS AND CONDITIONS OF THE TENDER OFFER

3. Purpose of the Tender Offer

(1) Outline of the Tender Offer

(2) Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer

(a) Background, Purpose and Decision-making Process of the Decision to Conduct the Tender Offer

(i) Background and Reason for the Tender Offer

(b) Management Policy After the Tender Offer

I. ZEN-NOH-Nochu Share Transfer

II Attachments of the Tender Offer Registration Statement

Public Notice of the Commencement of the Tender Offer dated July 9, 2020

3 Content Before and After Amendment

The amended text is underlined below.

I Tender Offer Registration Statement

PART I. TERMS AND CONDITIONS OF THE TENDER OFFER

3. Purpose of the Tender Offer

(1) Outline of the Tender Offer

(Before the Amendment)

(Content Omitted)

(Note 6) As stated in “I. ZEN-NOH-Nochu Share Transfer” in “(b) Management Policy After the Tender Offer” in “(2)Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, the particulars of the Target Company Shares that ZEN-NOH and Nochu will respectively receive shall be decided by ZEN-NOH and Nochu (the numbers will be decided in a manner whereby the number of Target Company Shares that either ZEN-NOH or Nochu will receive will not be zero), and ITOCHU will be notified. As of the date of filing of this Statement, no decision has been made.

(Content Omitted)

(After the Amendment)

(Content Omitted)

(Note 6) As stated in “I. ZEN-NOH-Nochu Share Transfer” in “(b) Management Policy After the Tender Offer” in “(2)Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, the particulars of the Target Company Shares that ZEN-NOH and Nochu will respectively receive shall be decided by ZEN-NOH and Nochu (the numbers will be decided in a manner whereby the number of Target Company Shares that either ZEN-NOH or Nochu will receive will not be zero), and ITOCHU will be notified. ZEN-NOH held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement dated July 8, 2020 (hereinafter referred to as the “Master Agreement”) executed between ITOCHU, ZEN-NOH, and Nochu, will be 10 billion yen. ZEN-NOH and Nochu notified ITOCHU on July 29, 2020 that the particulars of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the

acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of filing of this Statement), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-NOH and Nochu.

(Content Omitted)

- (2) Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer
  - (a) Background, Purpose and Decision-making Process of the Decision to Conduct the Tender Offer
    - (i) Background and Reason for the Tender Offer

(Before the Amendment)

(Content Omitted)

(Note 5) ZEN-NOH held a Supervisory Board meeting on July 8, 2020 and approved the execution of the Master Agreement dated July 8, 2020 among ITOCHU, ZEN-NOH and Nochu (hereinafter referred to as the “Master Agreement”), and therefore as of the date of filing of this Statement, all official decisions regarding ZEN-NOH-Nochu Share Transfer have been made, except for the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. In addition, ZEN-NOH will also hold a general meeting of representatives/Sodaikai on July 29, 2020, and resolve the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. However, even if the general meeting of representatives/Sodaikai does not resolve the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer, a transfer to ZEN-NOH/Nochu is possible by resolving the price that corresponds to the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer to be within 10 billion yen, which is within the scope of authority transferred to

ZEN-NOH's Supervisory Board.

(Content Omitted)

(After the Amendment)

(Content Omitted)

(Note 5) ZEN-NOH held a Supervisory Board meeting on July 8, 2020 and approved the execution of the Master Agreement, and therefore as of the date of filing of this Statement, all official decisions regarding ZEN-NOH-Nochu Share Transfer have been made, except for the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. In addition, ZEN-NOH also held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement will be 10 billion yen. ZEN-NOH and Nochu notified ITOCHU on July 29, 2020 that the breakdown of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of filing of this Statement), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-NOH and Nochu.

(Content Omitted)

(b) Management Policy After the Tender Offer

I. ZEN-NOH-Nochu Share Transfer

(Before the Amendment)



Pursuant to the Master Agreement, after taking the Target Company private, the Tender Offeror plans to transfer to ZEN-NOH and Nochu the equivalent of 4.90% of all the Target Company Shares at that time at approximately 57 billion yen (ZEN-NOH-Nochu Share Transfer). The consideration for the transfer (if converted to per-share value of the Target Company Shares as of the date of filing of this Statement) will be 24,799,296 shares of the Target Company Shares (ownership ratio: 4.90%) multiplied by the Tender Offer Price, plus the actual expenses necessary for the Transaction that will be agreed on between ITOCHU, ZEN-NOH and Nochu as those payable by ZEN-NOH and Nochu.

In addition, the Master Agreement provides that the breakdown of the Target Company Shares to be transferred to ZEN-NOH and Nochu shall be determined by ZEN-NOH and Nochu (so that the number of Target Company Shares to be transferred either to ZEN-NOH or Nochu will not be zero), and then ITOCHU will be informed.

(Content Omitted)

(After the Amendment)

Pursuant to the Master Agreement, after taking the Target Company private, the Tender Offeror plans to transfer to ZEN-NOH and Nochu the equivalent of 4.90% of all the Target Company Shares at that time at approximately 57 billion yen (ZEN-NOH-Nochu Share Transfer). The consideration for the transfer (if converted to per-share value of the Target Company Shares as of the date of filing of this Statement) will be 24,799,296 shares of the Target Company Shares (ownership ratio: 4.90%) multiplied by the Tender Offer Price. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-NOH and Nochu.

In addition, the Master Agreement provides that the breakdown of the Target Company Shares to be transferred to ZEN-NOH and Nochu shall be determined by ZEN-NOH and Nochu (so that the number of Target Company Shares to be transferred either to ZEN-NOH or Nochu will not be zero), and then ITOCHU will be informed. ZEN-NOH held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement will be 10 billion yen. ZEN-NOH and Nochu informed ITOCHU on July 29, 2020 that the breakdown of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the

equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of filing of this Statement (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of filing of this Statement), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as such expenses payable by ZEN-NOH and Nochu.

(Content Omitted)

## II Attachments of the Tender Offer Registration Statement

Public Notice of the Commencement of the Tender Offer dated July 9, 2020

### 1. Purpose of the Tender Offer

#### (1) Outline of the Tender Offer

(Before the Amendment)

(Content Omitted)

(Note 6) As stated in “I. ZEN-NOH-Nochu Share Transfer” in “(b) Management Policy After the Tender Offer” in “(2)Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, the particulars of the Target Company Shares that ZEN-NOH and Nochu will respectively receive shall be decided by ZEN-NOH and Nochu (the numbers will be decided in a manner whereby the number of Target Company Shares that either ZEN-NOH or Nochu will receive will not be zero), and ITOCHU will be notified. As of the date of this public notice for commencement of the Tender Offer, no decision has been made.

(Content Omitted)

(After the Amendment)

(Content Omitted)

(Note 6) As stated in “I. ZEN-NOH-Nochu Share Transfer” in “(b) Management Policy After the Tender Offer” in “(2)Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, the particulars of the Target Company Shares that ZEN-NOH and Nochu will respectively receive shall be decided by ZEN-NOH and Nochu (the numbers will be decided in a manner whereby the number of Target Company Shares that either ZEN-

NOH or Nochu will receive will not be zero), and ITOCHU will be notified. ZEN-NOH held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the “Master Agreement” dated July 8, 2020 (hereinafter referred to as the “Master Agreement”) executed between ITOCHU, ZEN-NOH, and Nochu, will be 10 billion yen. ZEN-NOH and Nochu notified ITOCHU on July 29, 2020 that the particulars of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-NOH and Nochu.

(Content Omitted)

- (2) Background, purpose and decision-making process of the Offeror of the decision to conduct the Tender Offer, and management policy following the Tender Offer
  - (a) Background, Purpose and Decision-making Process of the Decision to Conduct the Tender Offer
    - (i) Background and Reason for the Tender Offer

(Before the Amendment)

(Content Omitted)

(Note 5) ZEN-NOH held a Supervisory Board meeting on July 8, 2020 and approved the execution of the Master Agreement dated July 8, 2020 among ITOCHU, ZEN-NOH and Nochu

(hereinafter referred to as the “Master Agreement”), and therefore as of the date of this public notice for commencement of the Tender Offer, all official decisions regarding ZEN-NOH-Nochu Share Transfer have been made, except for the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. In addition, ZEN-NOH will also hold a general meeting of representatives/Sodaikai on July 29, 2020, and resolve the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. However, even if the general meeting of representatives/Sodaikai does not resolve the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer, a transfer to ZEN-NOH/Nochu is possible by resolving the price that corresponds to the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer to be within 10 billion yen, which is within the scope of authority transferred to ZEN-NOH’s Supervisory Board.

(Content Omitted)

(After the Amendment)

(Content Omitted)

(Note 5) ZEN-NOH held a Supervisory Board meeting on July 8, 2020 and approved the execution of the Master Agreement, and therefore as of the date of this public notice for commencement of the Tender Offer, all official decisions regarding ZEN-NOH-Nochu Share Transfer have been made, except for the ratio (breakdown) of shares to be acquired by ZEN-NOH in ZEN-NOH-Nochu Share Transfer. In addition, ZEN-NOH also held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement will be 10 billion yen. ZEN-NOH and Nochu notified ITOCHU on July 29, 2020 that the breakdown of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the

Tender Offer (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-NOH and Nochu.

(Content Omitted)

(b) Management Policy After the Tender Offer

I. ZEN-NOH-Nochu Share Transfer

(Before the Amendment)

Pursuant to the Master Agreement, after taking the Target Company private, the Tender Offeror plans to transfer to ZEN-NOH and Nochu the equivalent of 4.90% of all the Target Company Shares at that time at approximately 57 billion yen (ZEN-NOH-Nochu Share Transfer). The consideration for the transfer (if converted to per-share value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer) will be 24,799,296 shares of the Target Company Shares (ownership ratio: 4.90%) multiplied by the Tender Offer Price, plus the actual expenses necessary for the Transaction that will be agreed on between ITOCHU, ZEN-NOH and Nochu as those payable by ZEN-NOH and Nochu.

In addition, the Master Agreement provides that the breakdown of the Target Company Shares to be transferred to ZEN-NOH and Nochu shall be determined by ZEN-NOH and Nochu (so that the number of Target Company Shares to be transferred either to ZEN-NOH or Nochu will not be zero), and then ITOCHU will be informed.

(Content Omitted)

(After the Amendment)

Pursuant to the Master Agreement, after taking the Target Company private, the Tender Offeror plans to transfer to ZEN-NOH and Nochu the equivalent of 4.90% of all the Target Company Shares at that time at approximately 57 billion yen (ZEN-NOH-Nochu Share Transfer). The consideration for the transfer (if converted to per-share value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer) will be 24,799,296 shares of the Target Company Shares (ownership ratio: 4.90%) multiplied by the Tender Offer Price. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as those payable by ZEN-

NOH and Nochu.

In addition, the Master Agreement provides that the breakdown of the Target Company Shares to be transferred to ZEN-NOH and Nochu shall be determined by ZEN-NOH and Nochu (so that the number of Target Company Shares to be transferred either to ZEN-NOH or Nochu will not be zero), and then ITOCHU will be informed. ZEN-NOH held a general meeting of representatives/Sodaikai on July 29, 2020, and resolved that the amount of consideration for the transfer of the Target Company Shares to be acquired by ZEN-NOH from the Tender Offeror pursuant to the Master Agreement will be 10 billion yen. ZEN-NOH and Nochu informed ITOCHU on July 29, 2020 that the breakdown of the Target Company Shares to be acquired by ZEN-NOH and Nochu pursuant to the Master Agreement will be 0.86% for ZEN-NOH (the ratio to the total number of Target Company Shares at the time of the acquisition) and 4.04% for Nochu (the ratio to the total number of Target Company Shares at the time of the acquisition), respectively. As a result, pursuant to the Master Agreement, after taking the Target Company private, ZEN-NOH plans to acquire from the Tender Offeror the equivalent of 0.86% of all the Target Company Shares at that time (4,347,826 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer (Ownership Ratio: 0.86%)) and Nochu plans to acquire the equivalent of 4.04% of all the Target Company Shares at that time (20,451,470 shares if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer (Ownership Ratio: 4.04%)), respectively. The amount of consideration to be paid by ZEN-NOH and Nochu for the acquisition is 9,999,999,800 yen for ZEN-NOH and 47,038,381,000 yen for Nochu (2,300 yen per share if converted to the number of Target Company Shares as of the date of this public notice for commencement of the Tender Offer), respectively. In addition to the consideration, ZEN-NOH and Nochu will also bear the actual expenses necessary for the Transaction that will separately be agreed on between ITOCHU, ZEN-NOH, and Nochu as such expenses payable by ZEN-NOH and Nochu.

(Content Omitted)