

[Translation]

**AMENDMENT TO TENDER OFFER REGISTRATION
STATEMENT**

July 21, 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 21, 2020
Name of Filing Person:	RETAIL INVESTMENT COMPANY, LLC
Address of Filing Person:	2-5-1 Kita-Aoyama, Minato-ku, Tokyo
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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: In this Statement, the “Order” means the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

- Note 6: In this Statement, the “Cabinet Office Ordinance” means the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).
- Note 7: In this Statement, the “Shares” means the right pertaining to a share.
- Note 8: 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 9: 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 10: 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 11: 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 12: 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, Paragraphs 1 and 2 of the Act, in order to amend the matters stated in the Tender Offer Registration Statement filed as of July 9, 2020, that should be amended because (i) ITOCHU Corporation received 43,521,600 Target Company Shares from ITOCHU RETAIL INVESTMENT, LLC on July 21, 2020, (ii) the Target Company filed a Quarterly Report for the First Quarter of the 40th Fiscal Year (from March 1, 2020 to May 31, 2020) on July 15, 2020, and (iii) there were some omissions and errors regarding the matters stated in the Tender Offer Registration Statement.

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

(3) Matters Concerning Material Agreements Related to the Tender Offer

(iii) Contribution Refund Agreement

4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased

(2) Tender Offer Prices

5. Ownership Ratio of Shares after the Purchase

8. Funds Required for the Purchase

(1) Funds Required for the Purchase

PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES

1. Status of Ownership of Shares

(1) Total Shares Owned by the Tender Offeror and Specially Related Parties

(3) Shares Owned by Specially Related Parties (Total Number of Shares Owned by Specially Related Parties)

(4) Shares Owned by Specially Related Parties (Breakdown by Each Specially Related Party)

(ii) Number of Shares Owned

4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender Offer Statement

PART V. INFORMATION ON THE TARGET COMPANY

4. Continuous Disclosure by the Target Company
 - (1) Documents Filed by the Target Company
 - (ii) Quarterly Report or Semi-annual Report

II Attachments of the Tender Offer Registration Statement

1. Public Notice of the Commencement of the Tender Offer dated July 9, 2020
2. Statement pursuant to Article 13, Paragraph 1, Item 12 of Cabinet Office Ordinance

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)

The Tender Offeror is a Godo Kaisha (limited liability company) established on March 18, 2020 primarily for the purpose of acquiring and holding the share certificates, etc. of the Target Company through the Tender Offer and, ITOCHU Corporation (hereinafter referred to as “ITOCHU”) and Tokyo Century Corporation (hereinafter referred to as “Tokyo Century”) respectively hold a 99% stake and 1% stake in the Tender Offeror. As of the date of filing of this Statement, the Tender Offeror does not hold any Target Company Shares, which are listed on the First Section (the “First Section of the TSE”) of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”), while, as of the date of filing of this Statement, ITOCHU, which is the parent company of the Tender Offeror holds 210,029,184 the common shares of the Target Company (hereinafter referred to as the “Target Company Shares”) (Ownership Ratio (Note 1): 41.50% (rounded to two decimal places; hereinafter the same applies to the calculation of Ownership Ratio). In addition, the wholly-owned subsidiary of ITOCHU, ITOCHU RETAIL INVESTMENT, LLC (hereinafter referred to as “IRI”; together with ITOCHU, “ITOCHU et al.”), as of the date of filing of this Statement holds 43,521,600 Target Company Shares (Ownership Ratio: 8.60%), and the Target Company is a consolidated subsidiary of ITOCHU, with ITOCHU et al. holding in total 253,550,784 Target Company Shares (Ownership Ratio:50.10%). As of the date of filing of this Statement, Tokyo Century holds 22,792 Target Company Shares (Ownership Ratio: 0.00%).

(Content Omitted)

The Tender Offeror decided to commence the Tender Offer in order to acquire all Target Company

Shares (excluding the Target Company Shares held by ITOCHU et al., and the treasury shares held by the Target Company), at 2,300 yen per share (as per the Target Company Shares of the Tender Offer referred to as the “Tender Offer Price”). As stated below, the Tender Offer will be conducted as a part of a series of transactions resulting in the Target Company’s shareholders comprising of only all or part of ITOCHU and the Tender Offeror (hereinafter referred to as the “Transaction”) and thereby taking the Target Company private. Pursuant to the Agreement on Refund of Contribution between IRI and ITOCHU dated July 8, 2020 (hereinafter referred to as the “Contribution Refund Agreement”), on July 21, 2020, IRI will distribute to ITOCHU all Target Company Shares that it holds (43,521,600 shares (Ownership Ratio: 8.60%)) by means of a partial refund of ITOCHU’s contribution in IRI (Note 2). (For an overview of the scheme please see “Diagrams of the Scheme of the Transactions” below.)(Note 3)(Note 4)

(Content Omitted)

(Note 2) To be specific, IRI will deliver 43,521,600 Target Company Shares to ITOCHU, but ITOCHU will not pay any consideration in return. The Companies Act (Act No.86 of 2005, as amended) requires that the book value of monies, etc. to be delivered to its members by a Godo Kaisha as a refund of contribution must not exceed the amount of surplus or the amount of decrease in the value of investment, whichever is less. For this reason, in connection with IRI’s delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to reduce the amount contributed by ITOCHU in the amount equal to the amount in excess of the book value of the applicable shares. Therefore, ITOCHU’s contribution amount of 120,001 million yen (rounded to the nearest million yen; hereinafter the same in terms of decrease in ITOCHU’s contribution amount) at the time of the contribution refund (July 21, 2020) will be decreased by 119,970 million yen. The decreased amount of ITOCHU’s contribution amount (119,970 million yen) is equal to IRI’s book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof, in light of the aforementioned requirement pursuant to the Companies Act, and was not determined based on the value of the Target Company Shares as of the date of filing of this Statement and is therefore unrelated to the Tender Offer Price.

The decreased amount of ITOCHU’s contribution amount divided by 43,521,600 Target Company Shares that will be delivered from IRI to ITOCHU is 2,756.56 yen (rounded to two decimal places). The contribution amount is merely the value of monies contributed by ITOCHU to IRI in the past, and decreasing the amount of such contributed amount does not mean that ITOCHU has delivered certain property values to IRI and does not mean that ITOCHU has abandoned its claims against IRI. Since ITOCHU is the only member of IRI, ITOCHU’s ownership ratio over IRI will not decrease as a result of the aforementioned reduction in contribution. Therefore, the decrease in the amount of contribution does not

mean that valuables will be delivered by ITOCHU to IRI in exchange for receiving 43,521,600 Target Company Shares, and it is merely a number determined to comply with the requirements of the Companies Act. For this reason, the difference between the Tender Offer Price and the amount calculated by dividing the decreased amount of ITOCHU's contribution amount by 43,521,600 Target Company Shares that will be delivered from IRI to ITOCHU is not in conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). For more details, please see "(iii) Contribution Refund Agreement" in "(3) Matters Concerning Material Agreements Related to the Tender Offer" below and "4. Contracts to Purchase Shares, etc. After the Filing Date of the Registration Statement" in "Part III. STATUS OF OWNERSHIP AND TRANSACTION OF SHARES, ETC. BY THE TENDER OFFEROR AND ITS SPECIAL AFFILIATED PARTIES" below).

(Note 3) (Content Omitted) As mentioned below, IRI will deliver 43,521,600 Target Company Shares to ITOCHU in order to avoid having such accounting and tax implications on ITOCHU or IRI, even though ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer. The details regarding the fact that ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer is as follows: (i) as of the date of filing of this Statement, Tender Offeror currently owns 50.10% of the Target Company (253,550,784 shares), (ii)(a) from the Ownership Ratio of the Target Company Shares that will be owned by ITOCHU and Target Offeror after the consummation of the Transaction and Post-Transaction Target Company Share Transfer (ITOCHU will wholly own Tender Offeror after the consummation of the Post-Transaction Target Company Share Transfer) (94.70%), (b) subtract approximately 44.60% Ownership Ratio in the Target Company Shares that ITOCHU will additionally and directly or indirectly acquire through the Transaction, and will result in approximately 50.10%. Thus, there will be no change to the fact that ITOCHU and IRI, wholly-owned by ITOCHU, will continue to own a total of 253,550,784 Target Company Shares (50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer.

(Content Omitted)

(After the Amendment)

The Tender Offeror is a Godo Kaisha (limited liability company) established on March 18, 2020 primarily for the purpose of acquiring and holding the share certificates, etc. of the Target Company

through the Tender Offer and, ITOCHU Corporation (hereinafter referred to as “ITOCHU”) and Tokyo Century Corporation (hereinafter referred to as “Tokyo Century”) respectively hold a 99% stake and 1% stake in the Tender Offeror. As of the date of filing of this Statement, the Tender Offeror does not hold any Target Company Shares, which are listed on the First Section (the “First Section of the TSE”) of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”), while, as of the date of filing of this Statement, ITOCHU, which is the parent company of the Tender Offeror holds 210,029,184 the common shares of the Target Company (hereinafter referred to as the “Target Company Shares”) (Ownership Ratio (Note 1): 41.50% (rounded to two decimal places; hereinafter the same applies to the calculation of Ownership Ratio). In addition, the wholly-owned subsidiary of ITOCHU, ITOCHU RETAIL INVESTMENT, LLC (hereinafter referred to as “IRI”; together with ITOCHU, “ITOCHU et al.”), as of the date of filing of this Statement held 43,521,600 Target Company Shares (Ownership Ratio: 8.60%) and ITOCHU et al. held in total 253,550,784 Target Company Shares (Ownership Ratio: 50.10%). The Target Company is a consolidated subsidiary of ITOCHU. After receiving 43,521,600 Target Company Shares from IRI on July 21, 2020, ITOCHU holds in total 253,550,784 Target Company Shares (Ownership Ratio: 50.10%). As of July 21, 2020, IRI does not hold any Target Company Shares. As of the date of filing of this Statement, Tokyo Century holds 22,792 Target Company Shares (Ownership Ratio: 0.00%).

(Content Omitted)

The Tender Offeror decided to commence the Tender Offer in order to acquire all Target Company Shares (excluding the Target Company Shares held by ITOCHU et al., and the treasury shares held by the Target Company), at 2,300 yen per share (as per the Target Company Shares of the Tender Offer referred to as the “Tender Offer Price”). As stated below, the Tender Offer will be conducted as a part of a series of transactions resulting in the Target Company’s shareholders comprising of only all or part of ITOCHU and the Tender Offeror (hereinafter referred to as the “Transaction”) and thereby taking the Target Company private. Pursuant to the Agreement on Refund of Contribution between IRI and ITOCHU dated July 8, 2020 (hereinafter referred to as the “Contribution Refund Agreement”), on July 21, 2020, IRI delivered to ITOCHU all Target Company Shares that it holds (43,521,600 shares (Ownership Ratio: 8.60%)) by means of a partial refund of ITOCHU’s contribution in IRI (Note 2). (For an overview of the scheme please see “Diagrams of the Scheme of the Transactions” below.)(Note 3)(Note 4)

(Content Omitted)

(Note 2) To be specific, IRI delivered 43,521,600 Target Company Shares to ITOCHU, but ITOCHU did not pay any consideration in return. The Companies Act (Act No.86 of 2005, as amended) requires that the book value of monies, etc. to be delivered to its members by a Godo Kaisha as a refund of contribution must not exceed the amount of surplus or the amount of decrease in the value of investment, whichever is less. For this reason, in

connection with IRI's delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to reduce the amount contributed by ITOCHU in the amount equal to the amount in excess of the book value of the applicable shares. Therefore, ITOCHU's contribution amount of 120,001 million yen (rounded to the nearest million yen; hereinafter the same in terms of decrease in ITOCHU's contribution amount) at the time of the contribution refund (July 21, 2020) was decreased by 119,970 million yen to 31 million yen. The decreased amount of ITOCHU's contribution amount (119,970 million yen) is equal to IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof, in light of the aforementioned requirement pursuant to the Companies Act, and was not determined based on the value of the Target Company Shares as of the date of filing of this Statement and is therefore unrelated to the Tender Offer Price.

The decreased amount of ITOCHU's contribution amount divided by 43,521,600 Target Company Shares that were delivered from IRI to ITOCHU is 2,756.56 yen (rounded to two decimal places). The contribution amount is merely the value of monies contributed by ITOCHU to IRI in the past, and decreasing the amount of such contributed amount does not mean that ITOCHU has delivered certain property values to IRI and does not mean that ITOCHU has abandoned its claims against IRI. Since ITOCHU is the only member of IRI, ITOCHU's ownership ratio over IRI will not decrease as a result of the aforementioned reduction in contribution. Therefore, the decrease in the amount of contribution does not mean that valuables will be delivered by ITOCHU to IRI in exchange for receiving 43,521,600 Target Company Shares, and it is merely a number determined to comply with the requirements of the Companies Act. For this reason, the difference between the Tender Offer Price and the amount calculated by dividing the decreased amount of ITOCHU's contribution amount by 43,521,600 Target Company Shares that were delivered from IRI to ITOCHU is not in conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). For more details, please see "(iii) Contribution Refund Agreement" in "(3) Matters Concerning Material Agreements Related to the Tender Offer" below and "4. Contracts to Purchase Shares, etc. After the Filing Date of the Registration Statement" in "Part III. STATUS OF OWNERSHIP AND TRANSACTION OF SHARES, ETC. BY THE TENDER OFFEROR AND ITS SPECIAL AFFILIATED PARTIES" below).

(Note 3) (Content Omitted) As mentioned below, IRI delivered 43,521,600 Target Company Shares to ITOCHU in order to avoid having such accounting and tax implications on ITOCHU or IRI, even though ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer. The

details regarding the fact that ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer is as follows: (i) as of the date of filing of this Statement, ITOCHU et al. currently owns 50.10% of the Target Company (253,550,784 shares), (ii)(a) from the Ownership Ratio of the Target Company Shares that will be owned by ITOCHU and Target Offeror after the consummation of the Transaction and Post-Transaction Target Company Share Transfer (ITOCHU will wholly own Tender Offeror after the consummation of the Post-Transaction Target Company Share Transfer) (94.70%), (b) subtract approximately 44.60% Ownership Ratio in the Target Company Shares that ITOCHU will additionally and directly or indirectly acquire through the Transaction, and will result in approximately 50.10%. Thus, there will be no change to the fact that ITOCHU and IRI, wholly-owned by ITOCHU, will continue to own a total of 253,550,784 Target Company Shares (50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer.

(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

(Before the Amendment)

(Content Omitted)

In response to this, the Target Company requested ITOCHU and the Tender Offeror to hold a meeting with the Target Company, and on May 26, 2020, the Target Company heard the opinion of ITOCHU and the Tender Offeror as to the effects of the spread of COVID-19 infections on the Target Company's business.

(Content Omitted)

Upon that request, ITOCHU and the Tender Offeror proposed to the Target Company on June 26, 2020 to set a lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%).

(Content Omitted)

Specifically, as stated in "(iii) Establishment of an Independent Special Committee" in "(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)" in "Background of Calculation" in "(2) Tender Offer Prices" in "4. Purchase Period, Price and Number of Shares, Etc. to Be

Purchased” below, the Target Company proceeded to prepare the special committee; then, by the written resolution adopted by the Target Company’s board of directors as of February 19, 2020, right after the Target Company received the initial proposal letter from ITOCHU on February 17, the Target Company established a special committee consisting of Mr. Tadashi Izawa, Ms. Mika Takaoka, and Ms. Chikako Sekine (for the background to the establishment, the deliberations, and specific determinations, etc., respectively, of the special committee, please see “(iii) Establishment of an Independent Special Committee” in “(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)” in “Background of Calculation” in “(2) Tender Offer Prices” in “4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased” below). Then, the Target Company requested that the special committee (i) deliberate on, and provide the Target Company’s board of directors with advice regarding whether or not the Target Company’s board of directors should approve the Tender Offer and whether or not it should recommend to the Target Company’s general shareholders that they tender their shares in the Tender Offer, after deliberating on, and determining, (a) the propriety of the Transaction from the perspective of whether it will contribute to the improvement of the Target Company’s corporate value, and (b) the appropriateness of the transaction terms and the fairness of procedures from the perspective of ensuring the interests of the Target Company’s shareholders; and (ii) deliberate on, and provide the Target Company’s board of directors with an opinion regarding whether the decision of the Target Company’s board of directors on the Tender Offer will not be disadvantageous to the Target Company’s minority shareholders ((i) and (ii) above shall hereinafter collectively be referred to as the “Matters of Inquiry”); and the Target Company commissioned the special committee to submit its opinion regarding these matters to the Target Company.

(Content Omitted)

(After the Amendment)

(Content Omitted)

In response to this, the Target Company requested ITOCHU and the Tender Offeror to hold a meeting with the Target Company, and on May 26, 2020, the Target Company heard the opinion of ITOCHU and the Tender Offeror as to the effects of the spread of COVID-19 infections on the Target Company’s business.

[Translator’s Note: The amendment of the text regarding this matter in the Tender Offer Registration Statement does not affect the English Translation.]

(Content Omitted)

Upon that request, ITOCHU and the Tender Offeror proposed to the Target Company on June 26, 2020 to set a lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio:

9.90%), and they explained to the Target Company the basis for setting the lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%) on June 29, 2020.

(Content Omitted)

Specifically, as stated in “(iii) Establishment of an Independent Special Committee” in “(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)” in “Background of Calculation” in “(2) Tender Offer Prices” in “4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased” below, the Target Company proceeded to prepare the special committee; then, by the written resolution adopted by the Target Company’s board of directors as of February 19, 2020, right after the Target Company received the initial proposal letter from ITOCHU on February 17, the Target Company established a special committee consisting of Mr. Tadashi Izawa, Ms. Mika Takaoka, and Ms. Chikako Sekine (for the background to the establishment, the deliberations, and specific determinations, etc., respectively, of the special committee, please see “(iii) Establishment of an Independent Special Committee” in “(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)” in “Background of Calculation” in “(2) Tender Offer Prices” in “4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased” below). Then, the Target Company requested that the special committee (i) deliberate on, and provide the Target Company’s board of directors with advice regarding whether or not the Target Company’s board of directors should approve the Tender Offer and whether or not it should recommend to the Target Company’s general shareholders that they tender their shares in the Tender Offer, after deliberating on, and determining, (a) the propriety of the Transaction from the perspective of whether it will contribute to the improvement of the Target Company’s corporate value, and (b) the appropriateness of the transaction terms and the fairness of procedures from the perspective of ensuring the interests of the Target Company’s shareholders; and (ii) deliberate on, and provide the Target Company’s board of directors with an opinion regarding whether the decision of the Target Company’s board of directors on the Transaction will not be disadvantageous to the Target Company’s minority shareholders ((i) and (ii) above shall hereinafter collectively be referred to as the “Matters of Inquiry”); and the Target Company commissioned the special committee to submit its opinion regarding these matters to the Target Company.

(Content Omitted)

- (3) Matters Concerning Material Agreements Related to the Tender Offer
 - (iii) Contribution Refund Agreement

(Before the Amendment)

ITOCHU entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU’s

contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) will be decreased by deduction of 119,970 million yen, and IRI will deliver 43,521,600 Target Company Shares to ITOCHU. With respect to ITOCHU's receipt of the foregoing delivery of the Target Company Shares from IRI, ITOCHU pays no consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU's contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI will decrease ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU's contribution (119,970 million yen) is determined to be equal to the IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date hereof and is irrelevant to the Tender Offer Price. The amount equal to such decreased amount of the contribution divided by the number of the Target Company Shares to be distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by ITOCHU in exchange for the delivery of 43,521,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by 43,521,600 Target Company Shares to be distributed by IRI to ITOCHU is not equal to the Tender Offer does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph of the Act).

(After the Amendment)

ITOCHU entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) would be decreased by deduction of 119,970 million yen to 31 million yen, and IRI would deliver 43,521,600 Target Company Shares to ITOCHU. Pursuant to the Contribution Refund Agreement, IRI delivered 43,521,600 Target Company Shares to ITOCHU on July 21, 2020. With respect to ITOCHU's receipt of the delivery of the Target Company Shares from IRI, ITOCHU paid no

consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU's contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI decreased ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU's contribution (119,970 million yen) is determined to be equal to the IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date hereof and is irrelevant to the Tender Offer Price. The amount equal to such decreased amount of the contribution divided by the number of the Target Company Shares that were distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by ITOCHU in exchange for the delivery of 43,521,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by 43,521,600 Target Company Shares that were distributed by IRI to ITOCHU is not equal to the Tender Offer Price does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph of the Act).

4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased

(2) Tender Offer Prices

[Translator's Note: The amendment of the text regarding this matter in the Tender Offer Registration Statement does not affect the English Translation.]

5. Ownership Ratio of Shares after the Purchase

(Before the Amendment)

Category	Number of Voting Rights
(a) Number of voting rights pertaining to Shares to be purchased	2,525,572

(b) Number of voting rights in (a) related to potentially dilutive Shares	--
(c) Number of voting rights in (b) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(d) Number of voting rights represented by Shares owned by the Tender Offeror (as of July 9, 2020)	--
(e) Number of voting rights in (d) related to potentially dilutive Shares	--
(f) Number of voting rights in (e) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(g) Number of voting rights pertaining to Shares owned by specially related parties (as of July 9, 2020)	<u>2,100,518</u>
(h) Number of voting rights in (g) related to potentially dilutive Shares	--
(i) Number of voting rights in (h) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(j) Number of voting rights of all Target Company shareholders (as of February 29, 2020)	5,053,977
Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders (a/j) (%)	<u>49.97%</u>
Ownership ratio of Shares after the purchase $\frac{((a + d + g) / (j + (b - c) + (e - f) + (h - i))) \times 100}{}$ (%)	<u>91.53%</u>

(Note 1) “(a) Number of voting rights pertaining to Shares to be purchased” is the number of voting rights pertaining to number of Shares to be purchased in the Tender Offer.

(Note 2) “(g) Number of voting rights pertaining to Shares owned by specially related parties (as of July 9, 2020)” is the total number of voting rights pertaining to shares owned by each specially related party.

(Note 3) “(j) Number of voting rights of all Target Company shareholders (as of February 29, 2020)” is the total number of voting rights of all Target Company shareholders as of February 29, 2020, as stated in the Target Company’s Securities Report (one unit of shares is stated to consist of 100 shares). However, since shares in quantities of less than one unit are subject to the Tender Offer, for the purpose of calculating the “Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders” and the “Ownership ratio of Shares after the purchase,” the number of voting rights (5,061,080 voting rights) pertaining to the number of shares (506,108,072 shares) obtained by deducting (a) from (b) was used as the numerator, wherein (a) is the number of treasury shares owned by the Target Company as of February 29, 2020 (741,180 shares), and (b) is the total number of issued shares as of February 29, 2020, as stated in the Target Company’s Security Report (506,849,252 shares).

(Note 4) With regard to the “Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders” and the “Ownership ratio of Shares after the purchase,” any fraction is rounded off to two decimal places.

(Note 5) “Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders” and “Ownership ratio of Shares after the purchase” were calculated using the formulae stated in the table. However, after ITOCHU receives Target Company Shares owned by IRI in accordance with the Contribution Refund Agreement as stated in “(iii) Contribution Refund Agreement” in “(4) Matters Concerning Material Agreements Related to the Tender Offer” in “3. Purpose of the Tender Offer” above and “4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender Offer Statement” in “PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES” below, then the ownership ratio of Shares after the purchase will be 100.00%.

(After the Amendment)

Category	Number of Voting Rights
(a) Number of voting rights pertaining to Shares to be purchased	2,525,572
(b) Number of voting rights in (a) related to potentially dilutive Shares	--
(c) Number of voting rights in (b) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(d) Number of voting rights represented by Shares owned by the Tender Offeror (as of July 9, 2020)	--
(e) Number of voting rights in (d) related to potentially dilutive Shares	--
(f) Number of voting rights in (e) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(g) Number of voting rights pertaining to Shares owned by specially related parties (as of July 21, 2020)	2,535,734
(h) Number of voting rights in (g) related to potentially dilutive Shares	--
(i) Number of voting rights in (h) related to beneficiary share certificates in trust and depository receipts for shares representing rights pertaining to shares	--
(j) Number of voting rights of all Target Company shareholders (as of February 29, 2020)	5,053,977
Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders (a/j) (%)	49.90%
Ownership ratio of Shares after the purchase (((a + d + g)/(j + (b - c) + (e - f) + (h - i)) × 100) (%)	100.00%

- (Note 1) “(a) Number of voting rights pertaining to Shares to be purchased” is the number of voting rights pertaining to number of Shares to be purchased in the Tender Offer.
- (Note 2) “(g) Number of voting rights pertaining to Shares owned by specially related parties (as of July 21, 2020)” is the total number of voting rights pertaining to shares owned by each specially related party.
- (Note 3) “(j) Number of voting rights of all Target Company shareholders (as of February 29, 2020)” is the total number of voting rights of all Target Company shareholders as of February 29, 2020, as stated in the Target Company’s Securities Report (one unit of shares is stated to consist of 100 shares). However, since shares in quantities of less than one unit are subject to the Tender Offer, for the purpose of calculating the “Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders” and the “Ownership ratio of Shares after the purchase,” the number of voting rights (5,061,080 voting rights) pertaining to the number of shares (506,108,072 shares) obtained by deducting (a) from (b) was used as the denominator, wherein (a) is the number of treasury shares owned by the Target Company as of February 29, 2020 (741,180 shares), and (b) is the total number of issued shares as of February 29, 2020, as stated in the Target Company’s Security Report (506,849,252 shares).
- (Note 4) With regard to the “Proportion of voting rights represented by Shares to be purchased compared with the voting rights of all shareholders” and the “Ownership ratio of Shares after the purchase,” any fraction is rounded off to two decimal places.
- (Note 5) Since the Target Company Shares held by Tokyo Century are subject to the Tender Offer, for the purpose of calculating the “Ownership ratio of Shares after the purchase,” the number of voting rights (5,061,079 voting rights) obtained by deducting (a) from the number of (b) plus (c) was used as the numerator, wherein: (a) is the number of voting rights (227 voting rights) pertaining to the number of the Target Company Shares (22,792 shares) held by Tokyo Century; (b) is the number of voting rights (2,535,734 voting rights) prescribed in the “(g) Number of voting rights pertaining to Shares owned by specially related parties (as of July 21, 2020)” above; and (c) is the number of voting rights (2,525,572 voting rights) prescribed in “(a) Number of voting rights pertaining to Shares to be purchased” above. After ITOCHU received Target Company Shares that had been owned by IRI in accordance with the Contribution Refund Agreement as stated in “(iii) Contribution Refund Agreement” in “(4) Matters Concerning Material Agreements Related to the Tender Offer” in “3. Purpose of the Tender Offer” above and “4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender

Offer Statement” in “PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES” below, then the expected ownership ratio of Shares after the purchase became 100.00%.

8. Funds Required for the Purchase

(1) Funds Required for the Purchase

(Before the Amendment)

(a) Purchase price (yen)	580,881,762,400
Types of consideration other than cash	--
Total amount of consideration other than cash	--
(b) Purchase commission	640,000,000
(c) Others	<u>20,000,000</u>
Total (a)+(b)+(c)	<u>581,541,762,400</u>

(Content Omitted)

(After the Amendment)

(a) Purchase price (yen)	580,881,762,400
Types of consideration other than cash	--
Total amount of consideration other than cash	--
(b) Purchase commission	640,000,000
(c) Others	<u>35,000,000</u>
Total (a)+(b)+(c)	<u>581,556,762,400</u>

(Content Omitted)

PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES

1. Status of Ownership of Shares

(1) Total Shares Owned by the Tender Offeror and Specially Related Parties

(Before the Amendment)

(as of July 9, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
Shares	<u>2,100,518</u> (Shares)	— (Shares)	— (Shares)

Stock Acquisition Rights	—	—	
Bonds with Stock Acquisition Rights	—	—	
Trust Beneficiary Certificates of Shares ()	—	—	
Depository Receipts for Shares ()	—	—	
Total	<u>2,100,518</u>		
Total Number of Shares Owned	<u>2,100,518</u>	—	—
(Total Number of Dilutive Shares Owned)	(—)	—	—

(After the Amendment)

(as of July 21, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
Shares	<u>2,535,734</u> (Shares)	— (Shares)	— (Shares)
Stock Acquisition Rights	—	—	
Bonds with Stock Acquisition Rights	—	—	
Trust Beneficiary Certificates of Shares ()	—	—	
Depository Receipts for Shares ()	—	—	
Total	<u>2,535,734</u>		
Total Number of Shares Owned	<u>2,535,734</u>	—	—

(Total Number of Dilutive Shares Owned)	(—)	—	—
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(3) Shares Owned by Specially Related Parties (Total Number of Shares Owned by Specially Related Parties)

(Before the Amendment)

(as of July 9, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
Shares	<u>2,100,518</u> (Shares)	— (Shares)	— (Shares)
Stock Acquisition Rights	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Trust Beneficiary Certificates of Shares ()	—	—	—
Depository Receipts for Shares ()	—	—	—
Total	<u>2,100,518</u>	—	—
Total Number of Shares Owned	<u>2,100,518</u>	—	—
(Total Number of Dilutive Shares Owned)	(—)	—	—

(After the Amendment)

(as of July 21, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
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		Order	Order
Shares	<u>2,535,734</u> (Shares)	— (Shares)	— (Shares)
Stock Acquisition Rights	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Trust Beneficiary Certificates of Shares ()	—	—	—
Depository Receipts for Shares ()	—	—	—
Total	<u>2,535,734</u>	—	—
Total Number of Shares Owned	<u>2,535,734</u>	—	—
(Total Number of Dilutive Shares Owned)	(—)	—	—

(4) Shares Owned by Specially Related Parties (Breakdown by Each Specially Related Party)

(ii) Number of Shares Owned

(Before the Amendment)

ITOCHU Corporation

(as of July 9, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
Shares	<u>2,100,291</u> (Shares)	— (Shares)	— (Shares)
Stock Acquisition Rights	—	—	
Bonds with Stock Acquisition Rights	—	—	
Trust Beneficiary Certificates of Shares ()	—	—	

Depository Receipts for Shares ()	—	—	
Total	<u>2,100,291</u>		
Total Number of Shares Owned	<u>2,100,291</u>	—	—
(Total Number of Dilutive Shares Owned)	(—)	—	—

(Note) ITOCHU will enter into the Contribution Refund Agreement with IRI. Pursuant to the agreement, ITOCHU's contribution amount of 120,001 million yen will be decreased by 119,970 million yen, and IRI will deliver 43,521,600 Target Company Shares to ITOCHU. The number of shares owned by ITOCHU and the total number of Shares owned after the delivery will be 2,535,507 shares in total. For details, please refer to “(1) Outline of the Tender Offer” and “(iii) Contribution Refund Agreement” in “(3) Matters Concerning Material Agreements Related to the Tender Offer” in “Part I. TERMS AND CONDITIONS OF THE TENDER OFFER.”

(Content Omitted)

(After the Amendment)

ITOCHU Corporation

(as of July 21, 2020)

	Number of Shares Owned	Number of Shares Falling Under Article 7, Paragraph (1), Item (ii) of the Enforcement Order	Number of Shares Falling Under Article 7, Paragraph (1), Item (iii) of the Enforcement Order
Shares	<u>2,535,507</u> (Shares)	— (Shares)	— (Shares)
Stock Acquisition Rights	—	—	
Bonds with Stock Acquisition Rights	—	—	
Trust Beneficiary Certificates of Shares ()	—	—	
Depository Receipts for Shares ()	—	—	
Total	<u>2,535,507</u>		

Total Number of Shares Owned	<u>2,535,507</u>	—	—
(Total Number of Dilutive Shares Owned)	(—)	—	—

(Note) ITOCHU entered into the Contribution Refund Agreement with IRI. Pursuant to the agreement, ITOCHU's contribution amount of 120,001 million yen was decreased by 119,970 million yen to 31 million yen, and on July 21, 2020, IRI delivered 43,521,600 Target Company Shares to ITOCHU. The number of shares owned by ITOCHU and the total number of Shares owned after the delivery is 2,535,507 shares in total. For details, please refer to “(1) Outline of the Tender Offer” and “(iii) Contribution Refund Agreement” in “(3) Matters Concerning Material Agreements Related to the Tender Offer” in “Part I. TERMS AND CONDITIONS OF THE TENDER OFFER.”

(Content Omitted)

4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender Offer Statement

(Before the Amendment)

ITOCHU entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) will be decreased by 119,970 million yen (rounded to the nearest million yen, hereinafter the same in terms of decrease in ITOCHU's contribution amount), and IRI will distribute 43,521,600 Target Company Shares to ITOCHU. With respect to ITOCHU's receipt of the foregoing delivery of the Target Company Shares from IRI, ITOCHU pays no consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU's contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI will decrease ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU's contribution (119,970 million yen) is determined to be equal to the IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date hereof and is irrelevant to the Tender Offer Price. The amount equal to such decreased amount of the contribution divided by the number of the Target Company Shares to be distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The

contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by ITOCHU in exchange for the delivery of 43,531,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by the number of the Target Company Shares to be distributed by IRI to ITOCHU is not equal to the Tender Offer does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph 3 of the Act).

(After the Amendment)

ITochu entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) was decreased by 119,970 million yen (rounded to the nearest million yen, hereinafter the same in terms of decrease in ITOCHU's contribution amount) to 31 million yen, and IRI delivered 43,521,600 Target Company Shares to ITOCHU. With respect to ITOCHU's receipt of the delivery of the Target Company Shares from IRI, ITOCHU paid no consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU's contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI decreased ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU's contribution (119,970 million yen) is determined to be equal to the IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date hereof and is irrelevant to the Tender Offer Price. The amount equal to such decreased amount of the contribution divided by the number of the Target Company Shares that were distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by

ITOCHU in exchange for the delivery of 43,531,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by the number of the Target Company Shares that were distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is not equal to the Tender Offer Price does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph 3 of the Act).

PART V. INFORMATION ON THE TARGET COMPANY

4. Continuous Disclosure by the Target Company

(1) Documents Filed by the Target Company

(ii) Quarterly Report or Semi-annual Report

(Before the Amendment)

First Quarter of the 40th Fiscal Year (from March 1, 2020 to May 31, 2020)

To be filed with the Director General of the Kanto Local Finance Bureau on July 15, 2020.

(After the Amendment)

First Quarter of the 40th Fiscal Year (from March 1, 2020 to May 31, 2020)

Filed with the Director General of the Kanto Local Finance Bureau on July 15, 2020.

II Attachments of the Tender Offer Registration Statement

1. 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)

The Tender Offeror is a Godo Kaisha (limited liability company) established on March 18, 2020 primarily for the purpose of acquiring and holding the share certificates, etc. of FamilyMart Co., Ltd. (hereinafter referred to as “Target Company”) through the Tender Offer and, ITOCHU Corporation (hereinafter referred to as “ITOCHU”) and Tokyo Century Corporation (hereinafter referred to as “Tokyo Century”) respectively hold a 99% stake and 1% stake in the Tender Offeror. As of the date of this public notice for commencement of the Tender Offer, the Tender Offeror does not hold any Target Company Shares, which are listed on the First Section (the “First Section of the TSE”) of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”), while, as of the date of this public notice for commencement of the Tender Offer, ITOCHU, which is the parent company of the Tender Offeror holds 210,029,184 the common shares of the Target Company (hereinafter referred to as the “Target Company Shares”) (Ownership Ratio (Note 1): 41.50% (rounded to two decimal places; hereinafter the same applies to the calculation of Ownership Ratio). In addition, the wholly-owned subsidiary of

ITOCHU, ITOCHU RETAIL INVESTMENT, LLC (hereinafter referred to as “IRI”; together with ITOCHU, “ITOCHU et al.”), as of the date of this public notice for commencement of the Tender Offer holds 43,521,600 Target Company Shares (Ownership Ratio: 8.60%), and the Target Company is a consolidated subsidiary of ITOCHU, with ITOCHU et al. holding in total 253,550,784 Target Company Shares (Ownership Ratio:50.10%). As of the date of this public notice for commencement of the Tender Offer, Tokyo Century holds 22,792 Target Company Shares (Ownership Ratio: 0.00%).

(Content Omitted)

The Tender Offeror decided to commence the Tender Offer in order to acquire all Target Company Shares (excluding the Target Company Shares held by ITOCHU et al., and the treasury shares held by the Target Company), at 2,300 yen per share (as per the Target Company Shares of the Tender Offer referred to as the “Tender Offer Price”). As stated below, the Tender Offer will be conducted as a part of a series of transactions resulting in the Target Company’s shareholders comprising of only all or part of ITOCHU and the Tender Offeror (hereinafter referred to as the “Transaction”) and thereby taking the Target Company private. Pursuant to the Agreement on Refund of Contribution between IRI and ITOCHU dated July 8, 2020 (hereinafter referred to as the “Contribution Refund Agreement”), on July 21, 2020, IRI will distribute to ITOCHU all Target Company Shares that it holds (43,521,600 shares (Ownership Ratio: 8.60%)) by means of a partial refund of ITOCHU’s contribution in IRI (Note 2). (For an overview of the scheme please see “Diagrams of the Scheme of the Transactions” below.)(Note 3)(Note 4)

(Content Omitted)

(Note 2) To be specific, IRI will deliver 43,521,600 Target Company Shares to ITOCHU, but ITOCHU will not pay any consideration in return. The Companies Act (Act No.86 of 2005, as amended) requires that the book value of monies, etc. to be delivered to its members by a Godo Kaisha as a refund of contribution must not exceed the amount of surplus or the amount of decrease in the value of investment, whichever is less. For this reason, in connection with IRI’s delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to reduce the amount contributed by ITOCHU in the amount equal to the amount in excess of the book value of the applicable shares. Therefore, ITOCHU’s contribution amount of 120,001 million yen (rounded to the nearest million yen; hereinafter the same in terms of decrease in ITOCHU’s contribution amount) at the time of the contribution refund (July 21, 2020) will be decreased by 119,970 million yen. The decreased amount of ITOCHU’s contribution amount (119,970 million yen) is equal to IRI’s book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof, in light of the aforementioned requirement pursuant to the Companies Act, and was not determined based on the value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer and is therefore unrelated to the Tender

Offer Price.

The decreased amount of ITOCHU's contribution amount divided by 43,521,600 Target Company Shares that will be delivered from IRI to ITOCHU is 2,756.56 yen (rounded to two decimal places). The contribution amount is merely the value of monies contributed by ITOCHU to IRI in the past, and decreasing the amount of such contributed amount does not mean that ITOCHU has delivered certain property values to IRI and does not mean that ITOCHU has abandoned its claims against IRI. Since ITOCHU is the only member of IRI, ITOCHU's ownership ratio over IRI will not decrease as a result of the aforementioned reduction in contribution. Therefore, the decrease in the amount of contribution does not mean that valuables will be delivered by ITOCHU to IRI in exchange for receiving 43,521,600 Target Company Shares, and it is merely a number determined to comply with the requirements of the Companies Act. For this reason, the difference between the Tender Offer Price and the amount calculated by dividing the decreased amount of ITOCHU's contribution amount by 43,521,600 Target Company Shares that will be delivered from IRI to ITOCHU is not in conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). For more details, please see "(iii) Contribution Refund Agreement" in "(3) Matters Concerning Material Agreements Related to the Tender Offer" below and "4. Contracts to Purchase Shares, etc. After the Filing Date of the Registration Statement" in "Part III. STATUS OF OWNERSHIP AND TRANSACTION OF SHARES, ETC. BY THE TENDER OFFEROR AND ITS SPECIAL AFFILIATED PARTIES" in the tender offer registration statement for the Tender Offer (hereinafter referred to as "Tender Offer Registration Statement").

(Note 3) (Content Omitted) As mentioned below, IRI will deliver 43,521,600 Target Company Shares to ITOCHU in order to avoid having such accounting and tax implications on ITOCHU or IRI, even though ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer.

(Content Omitted)

(After the Amendment)

The Tender Offeror is a Godo Kaisha (limited liability company) established on March 18, 2020 primarily for the purpose of acquiring and holding the share certificates, etc. of FamilyMart Co., Ltd. (hereinafter referred to as "Target Company") through the Tender Offer and, ITOCHU Corporation (hereinafter referred to as "ITOCHU") and Tokyo Century Corporation (hereinafter referred to as

“Tokyo Century”) respectively hold a 99% stake and 1% stake in the Tender Offeror. As of the date of this public notice for commencement of the Tender Offer, the Tender Offeror does not hold any Target Company Shares, which are listed on the First Section (the “First Section of the TSE”) of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”), while, as of the date of this public notice for commencement of the Tender Offer, ITOCHU, which is the parent company of the Tender Offeror holds 210,029,184 the common shares of the Target Company (hereinafter referred to as the “Target Company Shares”) (Ownership Ratio (Note 1): 41.50% (rounded to two decimal places; hereinafter the same applies to the calculation of Ownership Ratio). In addition, the wholly-owned subsidiary of ITOCHU, ITOCHU RETAIL INVESTMENT, LLC (hereinafter referred to as “IRI”; together with ITOCHU, “ITOCHU et al.”), as of the date of this public notice for commencement of the Tender Offer held 43,521,600 Target Company Shares (Ownership Ratio: 8.60%) and ITOCHU et al. held in total 253,550,784 Target Company Shares (Ownership Ratio: 50.10%). The Target Company is a consolidated subsidiary of ITOCHU. After receiving 43,521,600 Target Company Shares from IRI on July 21, 2020, ITOCHU holds in total 253,550,784 Target Company Shares (Ownership Ratio: 50.10%). As of July 21, 2020, IRI does not hold any Target Company Shares. As of the date of this public notice for commencement of the Tender Offer, Tokyo Century holds 22,792 Target Company Shares (Ownership Ratio: 0.00%).

(Content Omitted)

The Tender Offeror decided to commence the Tender Offer in order to acquire all Target Company Shares (excluding the Target Company Shares held by ITOCHU et al., and the treasury shares held by the Target Company), at 2,300 yen per share (as per the Target Company Shares of the Tender Offer referred to as the “Tender Offer Price”). As stated below, the Tender Offer will be conducted as a part of a series of transactions resulting in the Target Company’s shareholders comprising of only all or part of ITOCHU and the Tender Offeror (hereinafter referred to as the “Transaction”) and thereby taking the Target Company private. Pursuant to the Agreement on Refund of Contribution between IRI and ITOCHU dated July 8, 2020 (hereinafter referred to as the “Contribution Refund Agreement”), on July 21, 2020, IRI delivered to ITOCHU all Target Company Shares that it holds (43,521,600 shares (Ownership Ratio: 8.60%)) by means of a partial refund of ITOCHU’s contribution in IRI (Note 2). (For an overview of the scheme please see “Diagrams of the Scheme of the Transactions” below.)(Note 3)(Note 4)

(Content Omitted)

(Note 2) To be specific, IRI delivered 43,521,600 Target Company Shares to ITOCHU, but ITOCHU did not pay any consideration in return. The Companies Act (Act No.86 of 2005, as amended) requires that the book value of monies, etc. to be delivered to its members by a Godo Kaisha as a refund of contribution must not exceed the amount of surplus or the amount of decrease in the value of investment, whichever is less. For this reason, in

connection with IRI's delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to reduce the amount contributed by ITOCHU in the amount equal to the amount in excess of the book value of the applicable shares. Therefore, ITOCHU's contribution amount of 120,001 million yen (rounded to the nearest million yen; hereinafter the same in terms of decrease in ITOCHU's contribution amount) at the time of the contribution refund (July 21, 2020) was decreased by 119,970 million yen to 31 million yen. The decreased amount of ITOCHU's contribution amount (119,970 million yen) is equal to IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof, in light of the aforementioned requirement pursuant to the Companies Act, and was not determined based on the value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer and is therefore unrelated to the Tender Offer Price.

The decreased amount of ITOCHU's contribution amount divided by 43,521,600 Target Company Shares that were delivered from IRI to ITOCHU is 2,756.56 yen (rounded to two decimal places). The contribution amount is merely the value of monies contributed by ITOCHU to IRI in the past, and decreasing the amount of such contributed amount does not mean that ITOCHU has delivered certain property values to IRI and does not mean that ITOCHU has abandoned its claims against IRI. Since ITOCHU is the only member of IRI, ITOCHU's ownership ratio over IRI will not decrease as a result of the aforementioned reduction in contribution. Therefore, the decrease in the amount of contribution does not mean that valuables will be delivered by ITOCHU to IRI in exchange for receiving 43,521,600 Target Company Shares, and it is merely a number determined to comply with the requirements of the Companies Act. For this reason, the difference between the Tender Offer Price and the amount calculated by dividing the decreased amount of ITOCHU's contribution amount by 43,521,600 Target Company Shares that were delivered from IRI to ITOCHU is not in conflict with the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act). For more details, please see "(iii) Contribution Refund Agreement" in "(3) Matters Concerning Material Agreements Related to the Tender Offer" below and "4. Contracts to Purchase Shares, etc. After the Filing Date of the Registration Statement" in "Part III. STATUS OF OWNERSHIP AND TRANSACTION OF SHARES, ETC. BY THE TENDER OFFEROR AND ITS SPECIAL AFFILIATED PARTIES" in the tender offer registration statement for the Tender Offer (hereinafter referred to as "Tender Offer Registration Statement").

(Note 3) (Content Omitted) As mentioned below, IRI delivered 43,521,600 Target Company Shares to ITOCHU in order to avoid having such accounting and tax implications on ITOCHU or

IRI, even though ITOCHU and IRI, which is wholly-owned by ITOCHU, will continue to collectively own 253,550,784 Target Company Shares (Ownership Ratio: 50.10%) before and after the Transaction and Post-Transaction Target Company Share Transfer.

(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 (Before the Amendment)

(Content Omitted)

In response to this, the Target Company requested ITOCHU and the Tender Offeror to hold a meeting with the Target Company, and on May 26, 2020, ITOCHU and the Tender Offeror heard the opinion of ITOCHU and the Tender Offeror as to the effects of the spread of COVID-19 infections on the Target Company's business.

(Content Omitted)

Upon that request, ITOCHU and the Tender Offeror proposed to the Target Company on June 26, 2020 to set a lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%). The Target Company explained the basis for setting the lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%) on June 29, 2020.

(Content Omitted)

Specifically, as stated in "(iii) Establishment of an Independent Special Committee" in "(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)" in "Background of Calculation" in "(2) Tender Offer Prices" in "4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased" in "PART I. TERMS AND CONDITIONS OF THE TENDER OFFER" in the Tender Offer Registration Statement, the Target Company proceeded to prepare the special committee; then, by the written resolution adopted by the Target Company's board of directors as of February 19, 2020, right after the Target Company received the initial proposal letter from ITOCHU on February 17, the Target Company established a special committee consisting of Mr. Tadashi Izawa, Ms. Mika Takaoka, and Ms. Chikako Sekine (for the background to the establishment, the deliberations, and specific determinations, etc., respectively, of the special committee, please see "(iii) Establishment of an Independent Special Committee" in "(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)" in "Background of Calculation" in "(2) Tender Offer Prices" in "4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased" in "PART I. TERMS AND CONDITIONS OF THE TENDER OFFER" in the Tender Offer Registration Statement). Then, the Target Company requested that the special committee (i) deliberate on, and

provide the Target Company's board of directors with advice regarding whether or not the Target Company's board of directors should approve the Tender Offer and whether or not it should recommend to the Target Company's general shareholders that they tender their shares in the Tender Offer, after deliberating on, and determining, (a) the propriety of the Transaction from the perspective of whether it will contribute to the improvement of the Target Company's corporate value, and (b) the appropriateness of the transaction terms and the fairness of procedures from the perspective of ensuring the interests of the Target Company's shareholders; and (ii) deliberate on, and provide the Target Company's board of directors with an opinion regarding whether the decision of the Target Company's board of directors on the Tender Offer will not be disadvantageous to the Target Company's minority shareholders ((i) and (ii) above shall hereinafter collectively be referred to as the "Matters of Inquiry"); and the Target Company commissioned the special committee to submit its opinion regarding these matters to the Target Company.

(Content Omitted)

(After the Amendment)

(Content Omitted)

In response to this, the Target Company requested ITOCHU and the Tender Offeror to hold a meeting with the Target Company, and on May 26, 2020, the Target Company heard the opinion of ITOCHU and the Tender Offeror as to the effects of the spread of COVID-19 infections on the Target Company's business.

(Content Omitted)

Upon that request, ITOCHU and the Tender Offeror proposed to the Target Company on June 26, 2020 to set a lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%), and they explained to the Target Company the basis for setting the lower limit of shares to be purchased at 50,114,060 shares (Ownership Ratio: 9.90%) on June 29, 2020.

(Content Omitted)

Specifically, as stated in "(iii) Establishment of an Independent Special Committee" in "(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)" in "Background of Calculation" in "(2) Tender Offer Prices" in "4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased" in "PART I. TERMS AND CONDITIONS OF THE TENDER OFFER" in the Tender Offer Registration Statement, the Target Company proceeded to prepare the special committee; then, by the written resolution adopted by the Target Company's board of directors as of February 19, 2020, right after the Target Company received the initial proposal letter from ITOCHU on February 17, the Target Company established a special committee consisting of Mr. Tadashi Izawa, Ms. Mika Takaoka, and Ms. Chikako Sekine (for the background to the establishment, the deliberations, and specific

determinations, etc., respectively, of the special committee, please see “(iii) Establishment of an Independent Special Committee” in “(Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest)” in “Background of Calculation” in “(2) Tender Offer Prices” in “4. Purchase Period, Price and Number of Shares, Etc. to Be Purchased” in “PART I. TERMS AND CONDITIONS OF THE TENDER OFFER” in the Tender Offer Registration Statement). Then, the Target Company requested that the special committee (i) deliberate on, and provide the Target Company’s board of directors with advice regarding whether or not the Target Company’s board of directors should approve the Tender Offer and whether or not it should recommend to the Target Company’s general shareholders that they tender their shares in the Tender Offer, after deliberating on, and determining, (a) the propriety of the Transaction from the perspective of whether it will contribute to the improvement of the Target Company’s corporate value, and (b) the appropriateness of the transaction terms and the fairness of procedures from the perspective of ensuring the interests of the Target Company’s shareholders; and (ii) deliberate on, and provide the Target Company’s board of directors with an opinion regarding whether the decision of the Target Company’s board of directors on the Transaction will not be disadvantageous to the Target Company’s minority shareholders ((i) and (ii) above shall hereinafter collectively be referred to as the “Matters of Inquiry”); and the Target Company commissioned the special committee to submit its opinion regarding these matters to the Target Company.

(Content Omitted)

(3) Matters Concerning Material Agreements Related to the Tender Offer

(iii) Contribution Refund Agreement

(Before the Amendment)

ITOCHU entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU’s contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) will be decreased by deduction of 119,970 million yen to 31 million yen, and IRI will deliver 43,521,600 Target Company Shares to ITOCHU. With respect to ITOCHU’s receipt of the foregoing delivery of the Target Company Shares from IRI, ITOCHU pays no consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU’s contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI will decrease ITOCHU’s contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU’s contribution (119,970 million yen) is determined to be equal to the IRI’s book value of the Target Company Shares owned

by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer and is irrelevant to the Tender Offer Price. The amount equal to such decreased amount of the contribution divided by the number of the Target Company Shares to be distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by ITOCHU in exchange for the delivery of 43,521,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by 43,521,600 Target Company Shares to be distributed by IRI to ITOCHU is not equal to the Tender Offer Price does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph of the Act).

(After the Amendment)

ITOCHU entered into the Contribution Refund Agreement with IRI on July 8, 2020, ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) would be decreased by deduction of 119,970 million yen to 31 million yen, and IRI would deliver 43,521,600 Target Company Shares to ITOCHU. Pursuant to the Contribution Refund Agreement, IRI delivered 43,521,600 Target Company Shares to ITOCHU on July 21, 2020. With respect to ITOCHU's receipt of the delivery of the Target Company Shares from IRI, ITOCHU paid no consideration to IRI. Since, under the Companies Act, the book value of the cash, etc. which a limited liability company delivers to its members in case of the refund of contribution shall not exceed the lesser of (i) the amount of surplus or (ii) the decreased amount of contribution, at the time of the delivery of 43,521,600 Target Company Shares to ITOCHU, IRI needs to decrease ITOCHU's contribution amount by the amount equivalent to the book value of such Target Company shares. As such, IRI decreased ITOCHU's contribution amount of 120,001 million yen at the time of the contribution refund (July 21, 2020) to 31 million yen by deduction of 119,970 million yen. The decreased amount of the ITOCHU's contribution (119,970 million yen) is determined to be equal to the IRI's book value of the Target Company Shares owned by IRI (43,521,600 shares) as of the date hereof based on the regulations under the Companies Act above. That amount was not determined taking into consideration the value of the Target Company Shares as of the date of this public notice for commencement of the Tender Offer and is irrelevant to the Tender Offer Price. The amount equal

to such decreased amount of the contribution divided by the number of the Target Company Shares that were distributed by IRI to ITOCHU (i.e., 43,521,600 shares) is 2,756.56 yen (rounded to two decimal places). The contribution amount merely means the amount paid to IRI by ITOCHU in the past and the decrease of such amount does not mean that ITOCHU delivers certain property value to IRI nor that ITOCHU waived its property value to IRI. Since ITOCHU is the sole member of IRI, the decrease of foregoing contribution amount does not lead to the decrease in the equity holding ratio of ITOCHU to IRI. As such, the decreased amount of contribution does not mean the property value to be delivered to IRI by ITOCHU in exchange for the delivery of 43,521,600 Target Company Shares and the decreased amount is the number determined in order to comply with the regulations under the Companies Act above. Therefore, the fact that the decreased amount of the contribution divided by 43,521,600 Target Company Shares that were distributed by IRI to ITOCHU is not equal to the Tender Offer Price does not violate the purpose of uniformity of tender offer price (Article 27-2, paragraph of the Act).

2. Content of the Tender Offer

- (6) Proportion of voting rights pertaining to the Target Company Shares to be purchased compared with the voting rights of all shareholders

(Before the Amendment)

49.97%

(Content Omitted)

(After the Amendment)

49.90%

(Content Omitted)

- (7) Ownership Ratio of Shares pertaining to the Target Company Shares held by the Tender Offeror as of the date of the Public Notice, Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice, and the total of these Ownership Ratios of Shares

(Before the Amendment)

(Content Omitted)

- (Note) The “Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice” is calculated based on the total number of voting rights (2,100,518 voting rights) pertaining to the Target Company Shares held by each of the specially related parties. On July 21, 2020, IRI, which is the wholly-owned subsidiary of ITOCHU, will deliver 43,521,600 Target Company Shares held by it

(Ownership Ratio: 8.60%) to ITOCHU pursuant to the Contribution Refund Agreement dated July 8, 2020, as part of a refund of ITOCHU's contribution to IRI. When the refund is carried out, the total number of the Target Company Shares held by ITOCHU will be 2,535,507.

(After the Amendment)

(Content Omitted)

(Note) The "Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice" is calculated based on the total number of voting rights (2,100,518 voting rights) pertaining to the Target Company Shares held by each of the specially related parties on the date of this public notice for commencement of the Tender Offer. On July 21, 2020, IRI, which is the wholly-owned subsidiary of ITOCHU, delivered 43,521,600 Target Company Shares held by it (Ownership Ratio: 8.60%) to ITOCHU pursuant to the Contribution Refund Agreement dated July 8, 2020, as part of a refund of ITOCHU's contribution to IRI. When the refund is carried out, the total number of voting rights pertaining to the Target Company Shares held by ITOCHU became 2,535,507.

(8) Ownership Ratio of Shares pertaining to the Target Company Shares held by the Tender Offeror after the purchase, and the total Ownership Ratio of Shares of (i) the Ownership Ratio of Shares pertaining to such Target Company Shares and (ii) the Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice

(Before the Amendment)

The Tender Offeror: 49.90% The specially related parties: 41.50% Total: 91.41%

(Note 1) As stated in "(iii) Contribution Refund Agreement" in "(3) Matters Concerning Material Agreements Related to the Tender Offer" in "3. Purpose of the Tender Offer" in "PART I. TERMS AND CONDITIONS OF THE TENDER OFFER" in the Tender Offer Registration Statement and in "4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender Offer Statement" in "PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES" in the Tender Offer Registration Statement, after ITOCHU receives the Target Company Shares held by IRI in accordance with the Contribution Refund Agreement, the Ownership Ratio of Shares after the purchase will be 100.00%.

(Note 2) Since the Target Company Shares held by the specially related parties are subject to the Tender Offer, for the purpose of calculating the "Ownership Ratio of Shares pertaining to

the Target Company Shares held by the Tender Offeror after the purchase, and the total Ownership Ratio of Shares of (i) the Ownership Ratio of Shares pertaining to such Target Company Shares and (ii) the Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice,” the “Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice” is not included.

(After the Amendment)

The Tender Offeror: 49.90% The specially related parties: 41.50% Total: 91.40%

(Note 1) As stated in “(iii) Contribution Refund Agreement” in “(3) Matters Concerning Material Agreements Related to the Tender Offer” in “3. Purpose of the Tender Offer” in “PART I. TERMS AND CONDITIONS OF THE TENDER OFFER” in the Tender Offer Registration Statement and in “4. Contracts Providing for Purchase of Shares Subsequent to Filing Date of the Tender Offer Statement” in “PART III. STATUS OF OWNERSHIP AND TRADING OF SHARES BY THE TENDER OFFEROR AND SPECIALLY RELATED PARTIES” in the Tender Offer Registration Statement, after ITOCHU received the Target Company Shares held by IRI in accordance with the Contribution Refund Agreement, the expected Ownership Ratio of Shares after the purchase became 100.00%.

(Note 2) Since the Target Company Shares held by Tokyo Century are subject to the Tender Offer, for the purpose of calculating the “Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice” of the “Ownership Ratio of Shares pertaining to the Target Company Shares held by the Tender Offeror after the purchase, and the total Ownership Ratio of Shares of (i) the Ownership Ratio of Shares pertaining to such Target Company Shares and (ii) the Ownership Ratio of Shares pertaining to the Target Company Shares held by the specially related parties as of the date of the Public Notice,” the number of voting rights (2,100,291 voting rights) obtained by deducting (a) from (b) was used as the numerator, wherein: (a) is the number of voting rights (227 voting rights) pertaining to the number of the Target Company Shares (22,792 shares) held by Tokyo Century; and (b) is the total number of voting rights (2,100,518 voting rights).

2. Statement pursuant to Article 13, Paragraph 1, Item 12 of Cabinet Office Ordinance

Since the Target Company filed a Quarterly Report for the First Quarter of the 40th Fiscal Year (from March 1, 2020 to May 31, 2020) with the Director General of the Kanto Local Finance Bureau on July 15, 2020, the statement pursuant to Article 13, Paragraph 1, Item 12 of the Cabinet Office Ordinance is attached to this Amendment to the Tender Offer Registration Statement.

