

July 7, 2017

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

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
Representative Director and President: Masahiro Okafuji
Contact: Kazuaki Yamaguchi
General Manager, Investor Relations Department
(TEL. +81-3-3497-7295)

Announcement in Relation to Change in Terms of Tender Offer Bid for
Share Certificates of YANASE & Co., Ltd.

ITOCHU Corporation (hereinafter referred to as “ITOCHU” or the “Tender Offeror”) herewith announces that, since May 26, 2017, it has commenced a tender offer bid (hereinafter referred to as the “Tender Offer Bid”) for the common shares of YANASE & Co., Ltd. (hereinafter referred to as the “Target Company”), and that today it has decided to change the terms of the Tender Offer Bid. Accordingly, ITOCHU is changing the information contained in the Announcement in Relation to Commencement of Tender Offer Bid for Share Certificates of YANASE & Co., Ltd. issued May 25, 2017 as follows. Changes are underlined.

1. Objectives of the Tender Offer

(1) Outline

(Before the change)

(First part omitted)

Through this Tender Offer, ITOCHU intends to make the Target Company a consolidated subsidiary, so in order for ITOCHU have 50.1% of the total number of voting rights (*Note 2) after the successful completion of this Tender Offer, ITOCHU has set 5,010,000 as the minimum limit (*Note 3) of the number of common shares to be purchased (hereinafter, the “Number to Be Purchased”). Where the aggregate number of tendered share certificates, etc. does not reach the above minimum limit (5,010,000), ITOCHU will not purchase all the share certificates for sale. In addition, as ITOCHU has set 12,042,000 as the maximum limit of the Number to Be Purchased (*Note 4), if the aggregate number of tendered share certificates, etc. exceeds the above maximum limit, ITOCHU will not purchase all or part of the excess over the maximum limit, and alternatively, will conduct settlements for the transfer of shares using the pro rata method in accordance with Article 27-13-5 of the Act and Article 32 of Cabinet Office Ordinance on Disclosure of Take Over Bid of Shares, etc. Conducted by Those Other than the Issuing Corporation (hereinafter referred to as the “Cabinet Office Ordinance”).

(Note 2) “Total number of voting rights” refers to the number of voting rights (47,196) described in the Target Company’s Securities Report for the 144th term. The same applies hereinafter.

(Note 3) The lower limit of the Number to Be Purchased is 5,010,000 shares. This is related to the number of voting rights (5,010), which is calculated as follows:
Subtract the total number of voting rights owned by ITOCHU (18,636) from 23,646, calculated by multiplying the total number of the Target Company's voting rights (47,196) by 50.1% and rounding it up after the decimal point.

(Note 4) The maximum limit of the Number to Be Purchased is 12,042,000. This is related to the number of voting rights (12,042), which is calculated as follows:
Multiply the total number of the Target Company's voting rights (47,196) by 65%, resulting in 30,678 (rounded up after the decimal point). Then subtract the number of ITOCHU's voting rights (18,636) from 30,678.

(Middle part omitted)

According to the Target Company, if this Tender Offer is approved at the Target Company's board meeting on May 25, 2017, the Target Company will be deemed to be a consolidated subsidiary of ITOCHU. As ITOCHU expressly intends to operate in accordance with the Target Company's management policy in order to contribute to the expansion of its business and profits, including overseas business development, even after the conclusion of this Tender Offer, ITOCHU judges that the Target Company could, if it becomes a consolidated subsidiary, expand and develop its businesses and profits, including overseas business development, with ITOCHU's cooperation, while improving the stability of its business management. Accordingly, ITOCHU passed a resolution to proceed with this Tender Offer. Every year since 2003, the Target Company has asked a capable expert institution (hereinafter referred to as the "evaluation institution") to evaluate its common shares based on its financial results to obtain reference data to determine their sale price at the employee shareholding association. The Target Company reported that the evaluated price was 914 yen per share in the most recent financial year ended in September 2016. The purchase price of the Target Company's common shares under the Tender Offer being ¥540 (hereinafter referred to as "the Tender Offer price") is determined as a final figure, agreed as a result of discussions and negotiations on the assumption that a relative transaction will be conducted between ITOCHU and the prospective applicant shareholders. As a result, the Target Company resolved to reserve its judgement on the appropriateness of the Tender Offer price and leave the judgement to the shareholders as to the application for this Tender Offer. As for the details of the Target Company's decision-making process, please refer to the following "(4) Measures to Ensure the Fairness of the Tender Offer price and to Avoid Conflicts of Interests and Measures to Ensure the Fairness of the Tender Offer," described in 2) "Unanimous Approval of Directors and Corporate Auditors Who Do Not Have Interests in the Target Company."

(Last part omitted)

(After the change)

(First part omitted)

Through this Tender Offer, ITOCHU intends to make the Target Company a consolidated subsidiary, so in order for ITOCHU to have 50.1% of the total number of voting rights (*Note 2) after the successful completion of this Tender Offer, ITOCHU has set 5,010,000 as the minimum limit (*Note 3) of the number of common shares to be purchased (hereinafter, the "Number to Be Purchased"). Where the aggregate number of tendered share certificates, etc. does not reach the above minimum limit (5,010,000), ITOCHU will not purchase all the share certificates for sale. In addition, as ITOCHU has set 12,560,000 as the maximum limit of the Number to Be Purchased (*Note 4), if the aggregate number of tendered share certificates, etc. exceeds the above maximum

limit, ITOCHU will not purchase all or part of the excess over the maximum limit, and alternatively, will conduct settlements for the transfer of shares using the pro rata method in accordance with Article 27-13-5 of the Act and Article 32 of Cabinet Office Ordinance on Disclosure of Take Over Bid of Shares, etc. Conducted by Those Other than the Issuing Corporation (hereinafter referred to as the “Cabinet Office Ordinance”).

(Note 2) “Total number of voting rights” refers to the number of voting rights (47,196) described in the Target Company’s Securities Report for the 144th term. The same applies hereinafter.

(Note 3) The lower limit of the Number to Be Purchased is 5,010,000 shares. This is related to the number of voting rights (5,010), which is calculated as follows:

Subtract the total number of voting rights owned by ITOCHU (18,636) from 23,646, calculated by multiplying the total number of the Target Company’s voting rights (47,196) by 50.1% and rounding it up after the decimal point.

(Note 4) The maximum limit of the Number to Be Purchased is 12,560,000. This is related to the number of voting rights (12,560), which is calculated as follows:

Multiply the total number of the Target Company’s voting rights (47,196) by 66.1%, resulting in 31,196 (rounded down after the decimal point). Then subtract the number of ITOCHU’s voting rights (18,636) from 31,196. Based upon comprehensive consideration of factors such as acceptance of the Tender Offer Bid by shareholders of the Target Company after commencement of the Tender Offer Bid and inquiries made with the Tender Offer Agent, ITOCHU decided to make changes to the tender offer terms (hereinafter referred to as the “Changes to the Tender Offer Terms”) on July 7, 2017, from the viewpoint of respecting the wishes of shareholders of the Target Company who wish to sell common shares of the Target Company. The Changes to the Tender Offer Terms consist of changing the maximum limit of the Number to be Purchased from 12,042,000 to 12,560,000 and extending the period of the Tender Offer Bid (hereinafter referred to as the “Tender Offer Period”) to July 24, 2017.

(Middle part omitted)

According to the Target Company, if this Tender Offer is approved at the Target Company’s board meeting on May 25, 2017, the Target Company will be deemed to be a consolidated subsidiary of ITOCHU. As ITOCHU expressly intends to operate in accordance with the Target Company’s management policy in order to contribute to the expansion of its business and profits, including overseas business development, even after the conclusion of this Tender Offer, ITOCHU judges that the Target Company could, if it becomes a consolidated subsidiary, expand and develop its businesses and profits, including overseas business development, with ITOCHU’s cooperation, while improving the stability of its business management. Accordingly, ITOCHU passed a resolution to proceed with this Tender Offer. Every year since 2003, the Target Company has asked a capable expert institution (hereinafter referred to as the “evaluation institution”) to evaluate its common shares based on its financial results to obtain reference data to determine their sale price at the employee shareholding association. The Target Company reported that the evaluated price was 914 yen per share in the most recent financial year ended in September 2016. The purchase price of the Target Company’s common shares under the Tender Offer being ¥540 (hereinafter referred to as “the Tender Offer price”) is determined as a final figure, agreed as a result of discussions and negotiations on the assumption that a relative transaction will be conducted between ITOCHU and the prospective applicant shareholders. As a result, the Target

Company resolved to reserve its judgement on the appropriateness of the Tender Offer price and leave the judgement to the shareholders as to the application for this Tender Offer. In addition, the Target Company said that the change to the conditions for the Tender Offer was discussed and deliberated carefully at a meeting of its Board of Directors held on July 7, 2017. As a result, it was concluded that even if the conditions for the Tender Offer were changed, there would be no change to the judgment of May 25, 2017 that the Target Company can expand and develop its businesses and profits, including overseas business development, with ITOCHU's cooperation, while improving the stability of its business management when it becomes a consolidated subsidiary of ITOCHU upon conclusion of the Tender Offer. At the said meeting of the Board of Directors, it was decided to maintain the approval of the Tender Offer. Also as for the appropriateness of the Tender Offer price, the change to the conditions for the Tender Offer will not cause a change in the Tender Offer price. Therefore, for the same reasons provided upon the judgment of May 25, 2017, it was decided to maintain the opinion that the Target Company would reserve its judgement on the appropriateness of the Tender Offer price and leave the judgment to the shareholders as to the application for this Tender Offer. As for the details of the Target Company's decision-making process, please refer to the following "(4) Measures to Ensure the Fairness of the Tender Offer price and to Avoid Conflicts of Interests and Measures to Ensure the Fairness of the Tender Offer," described in 2)"Unanimous Approval of Directors and Corporate Auditors Who Do Not Have Interests in the Target Company."

(Last part omitted)

(4) Measures to Ensure the Fairness of Tender Offer price and to Avoid Conflicts of Interests and Measures to Ensure the Fairness of the Tender Offer

2) Unanimous Approval of Directors and Corporate Auditors Who Do Not Have Interests in the Target Company

(Before the change)

(First part omitted)

In order to avoid any suspicion of conflict of interest given that, among the directors of the Target Company, President and Chief Executive Officer, Takeyoshi Ide and Managing Executive Officer Yutaka Washizu are Directors of ITOCHU and Outside Director Hiroaki Hosoya is an employee of ITOCHU, these persons did not participate in deliberations and resolutions relating to the Tender Offer.

(After the change)

(First part omitted)

In order to avoid any suspicion of conflict of interest given that, among the directors of the Target Company as of May 25, 2017, President and Chief Executive Officer Takeyoshi Ide and Managing Executive Officer Yutaka Washizu are Directors of ITOCHU and Outside Director Hiroaki Hosoya is an employee of ITOCHU, these persons did not participate in the deliberations and resolutions relating to the Tender Offer before the start of the Tender Offer and did not participate in deliberations with ITOCHU from the position of the Target Company.

In addition, the Target Company said that the change to the conditions for the Tender Offer discussed and deliberated carefully at a meeting of its Board of Directors held on July 7, 2017. As a result, it was concluded that even if the conditions for the Tender Offer were

changed, there would be no change to the judgment of May 25, 2017 that the Target Company can expand and develop its businesses and profits, including overseas business development, with ITOCHU's cooperation, while improving the stability of its business management when it becomes a consolidated subsidiary of ITOCHU upon conclusion of the Tender Offer. At the said meeting of the Board of Directors it was decided to maintain the approval of the Tender Offer. Also, as for the appropriateness of the Tender Offer price, the change to the conditions for the Tender Offer will not cause a change in the Tender Offer price. Therefore, for the same reasons provided upon the judgment of May 25, 2017, it was decided to maintain the opinion that the Target Company would reserve its judgment on the appropriateness of the Tender Offer price and leave the judgment to the shareholders as to the application for this Tender Offer. According to the Target Company, at the meeting of the Board of Directors, of its nine Directors as of July 7, 2017, all five excluding the four directors mentioned below who may have a conflict of interests attended and the attending directors approved the abovementioned resolution unanimously. In addition, of the Target Company's four Corporate Auditors (of whom three are outside corporate auditors) as of July 7, 2017, three (of whom two are outside corporate auditors) attended said meeting of the Board of Directors, each of whom stated that they had not objections to the above-mentioned resolution.

In order to avoid any suspicion of conflict of interest given that, among the directors of the Target Company as of July 7, 2017, President and Chief Executive Officer Takeyoshi Ide, Senior Managing Executive Officer Yutaka Washizu and Managing Executive Officer Hiroaki Kawashima are Directors of ITOCHU and Outside Director Masato Osugi is an employee of ITOCHU, these persons did not participate in deliberations and resolutions relating to the Tender Offer.

3) Objectivity to Ensure Fairness of the Tender Offer Price
(Before the change)

The Tender Offeror has set the Tender Offer Period, which is legally stipulated to be a minimum of 20 business days, at 32 business days. By setting a relatively long Tender offer period in this way, the Tender Offeror intends to give the Target Company's shareholders the opportunity to properly judge whether to accept the Tender Offer and to ensure the fairness of the Tender Offer Price.

(After the change)

At commencement of the Tender Offer Bid, the Tender Offeror set the Tender Offer Period, which is legally stipulated to be a minimum of 20 business days, at 32 business days. By setting a relatively long Tender Offer Period in this way, the Tender Offeror intends to give the Target Company's shareholders the opportunity to properly judge whether to accept the Tender Offer and to ensure the fairness of the Tender Offer Price. As a result of the Changes to the Tender Offer Terms, the Tender Offer Period has been changed to 41 business days.

(5) Plans for Acquisition of Share Certificates, etc., following the tender Offer
(Before the change)

ITOCHU aims to make the Target Company into its consolidated subsidiary. However, at this juncture, if this aim is reached through the Tender Offer, ITOCHU does not have any

plans to acquire additional share certificates, etc. of the Target Company following the Tender Offer.

As mentioned in “(2) Background and reason for the decision to undertake the Tender Offer, and management policy beyond the Tender Offer,” ITOCHU has been gradually increasing its ownership ratio of shares of common stock of the Target Company since its acquisition of shares of common stock of the Target Company. Similarly, in the future, if, in light of conditions after the Tender Offer, it is judged reasonable for ITOCHU to make additional purchases of shares of common stock of the Target Company to pursue the business growth and enhancement of the corporate value of both companies, ITOCHU may examine whether or not to make additional acquisitions of shares of common stock of the Target Company in a manner that does not breach applicable laws and regulations.

(After the change)

ITOCHU decided to make the Changes to the Tender Offer Terms on July 7, 2017 and, as of its decision to make the Changes to the Tender Offer Terms, ITOCHU does not have any plans to acquire additional common shares of the Target Company following the Tender Offer. However, if the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to Be Purchased (12,560,000), this will result in some of the tendered share certificates, etc. not being purchased in the Tender Offer Bid. Therefore, if, as result of the Tender Offer Bid, the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to be Purchased, ITOCHU may upon, consultation with the Target Company, consider making a separate tender offer bid with essentially the same terms as the Tender Offer Bid after completion of the Tender Offer Bid, from the viewpoint of respecting the wishes of shareholders who wish to sell common shares of the Target Company.

Moreover, as mentioned in “(2) Background and reason for the decision to undertake the Tender Offer, and management policy beyond the Tender Offer,” ITOCHU has been gradually increasing its ownership ratio of shares of common stock of the Target Company since its acquisition of shares of common stock of the Target Company. Similarly, in the future, if, in light of conditions after the Tender Offer, it is judged reasonable for ITOCHU to make additional purchases of shares of common stock of the Target Company to pursue the business growth and enhancement of the corporate value of both companies, ITOCHU may examine whether or not to make additional acquisitions of shares of common stock of the Target Company in a manner that does not breach applicable laws and regulations.

2. Outline of the Tender Offer

(2) Schedule, etc.

2) Initial Tender Offer Period in the Explanatory Statement

(Before the change)

From May 26, 2017 (Friday) to July 10, 2017 (Monday) (32 business days)

(After the change)

From May 26, 2017 (Friday) to July 24, 2017 (Monday) (41 business days)

(5) Number of Share Certificates, etc. to Be Purchased

(Before the change)

Number to Be Purchased	Minimum Limit of Number to Be Purchased	Maximum Limit of Number to Be Purchased
<u>12,042,000</u> shares	5,010,000 shares	<u>12,042,000</u> shares

Notes:

(Note1) If the aggregate number of tendered share certificates, etc. does not reach the minimum limit of the Number to Be Purchased (5,010,000 shares), ITOCHU shall not implement the purchase of all the tendered share certificates, etc. The minimum limit of the Number to Be Purchased is the number of shares (5,010,000 shares) representing the number of voting rights (5,010 units) obtained by deducting the number of voting rights held by ITOCHU (18,636 units) from the product of the total number of voting rights of the Target Company (47,196 units) and 50.1% (namely 23,646 units, rounded up to the nearest whole number).

(Note2). If the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to Be Purchased (12,042,000 shares), ITOCHU shall not implement the purchase of all or some of the amount exceeding the limit and shall implement the transfer of share certificates, etc. and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance. The maximum limit of the Number to Be Purchased is the number of shares (12,042,000 shares) representing the number of voting rights (12,042 units) obtained by deducting the number of voting rights held by ITOCHU (18,636 units) from the product of the total number of voting rights of the Target Company (47,196 units) and 65% (namely 30,678 units, rounded up to the nearest whole number).

(Note3) ITOCHU does not plan to acquire the shares of treasury stock held by the Target Company through the Tender Offer.

(Note4) If shareholders exercise the right to request the purchase of shares of less than one unit pursuant to the Companies Act (Act No. 86 of 2005, including subsequent revisions; the “Companies Act”), the Target Company may purchase shares of treasury stock during the Tender Offer Period in accordance with legal procedures.

(After the change)

Number to Be Purchased	Minimum Limit of Number to Be Purchased	Maximum Limit of Number to Be Purchased
<u>12,560,000</u> shares	5,010,000 shares	<u>12,560,000</u> shares

Notes:

(Note1) If the aggregate number of tendered share certificates, etc. does not reach the minimum limit of the Number to Be Purchased (5,010,000 shares), ITOCHU shall not implement the purchase of all the tendered share certificates, etc. The minimum limit of the Number to Be Purchased is the number of shares (5,010,000 shares) representing the number of voting rights (5,010 units) obtained by deducting the number of voting rights held by ITOCHU (18,636 units) from the product of the total number of voting rights of the Target Company (47,196 units) and 50.1% (namely 23,646 units, rounded up to the nearest whole number).

(Note2). If the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to Be Purchased (12,560,000 shares), ITOCHU shall not implement

the purchase of all or some of the amount exceeding the limit and shall implement the transfer of share certificates, etc. and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance. The maximum limit of the Number to Be Purchased is the number of shares (12,560,000 shares) representing the number of voting rights (12,560 units) obtained by deducting the number of voting rights held by ITOCHU (18,636 units) from the product of the total number of voting rights of the Target Company (47,196 units) and 66.1% (namely 31,196 units, rounded down to the nearest whole number).

(Note3) ITOCHU does not plan to acquire the shares of treasury stock held by the Target Company through the Tender Offer.

(Note 4) If shareholders exercise the right to request the purchase of shares of less than one unit pursuant to the Companies Act (Act No. 86 of 2005, including subsequent revisions; the “Companies Act”), the Target Company may purchase shares of treasury stock during the Tender Offer Period in accordance with legal procedures.

(6) Changes in the Shareholding Ratio of Share Certificates, etc. as a Result of the Tender Offer
(Before the change)

Number of voting rights represented by share certificates, etc. held by ITOCHU before the Tender Offer	18,636 units	(Shareholding Ratio of Share Certificates, etc. before the Tender Offer: 39.49%)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	150 units	(Shareholding Ratio of Share Certificates, etc. before the Tender Offer: 0.32%)
Number of voting rights represented by share certificates, etc. held by ITOCHU after the Tender Offer	<u>30,678 units</u>	(Shareholding Ratio of Share Certificates, etc. after the Tender Offer: <u>65.32%</u>)
Number of voting rights held by all shareholders of the Target Company	47,196 units	

Notes:

(Note1). The “Number of voting rights represented by share certificates, etc. held by ITOCHU after the Tender Offer” is the number of voting rights (12,042 units) represented by the Number to Be Purchased in the Tender Offer (12,042,000 shares) added to the “Number of voting rights represented by share certificates, etc. held by ITOCHU before the Tender Offer” (18,636 units).

(Note2). The “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” is the sum of voting rights represented by share certificates, etc. held by the respective specially related parties (however, it excludes from the specially related parties those parties that are excluded from the specially related parties for the calculation of the Shareholding Ratio of share certificates, etc. pursuant to the respective items of Article 27-2-1 of the Act and Article 3-2-1 of the Cabinet Office Ordinance (“Small- Scale Owners”).

(Note3). The “Number of voting rights held by all shareholders of the Target Company (as of September 30, 2016) (units)” is the number of voting rights of all of the shareholders included in the securities report for the 144th term of the Target Company.

(Note4). Share certificates, etc. held by specially related parties are also included in the scope of the Tender Offer. Accordingly, if the specially related parties tender them, ITOCHU

will purchase all or part of the share certificates, etc. tendered by the specially related parties. In the case of such a purchase, the “Shareholding Ratio of Share Certificates, etc. after the Tender Offer” will fall below 65.32%.

(Note5). The “Shareholding Ratio of Share Certificates, etc. before the Tender Offer” and the “Shareholding Ratio of Share Certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(After the change)

Number of voting rights represented by share certificates, etc. held by ITOCHU before the Tender Offer	18,636 units	(Shareholding Ratio of Share Certificates, etc. before the Tender Offer: 39.49%)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	150 units	(Shareholding Ratio of Share Certificates, etc. before the Tender Offer: 0.32%)
Number of voting rights represented by share certificates, etc. held by ITOCHU after the Tender Offer	<u>31,196 units</u>	(Shareholding Ratio of Share Certificates, etc. after the Tender Offer: <u>66.42%</u>)
Number of voting rights held by all shareholders of the Target Company	47,196 units	

Notes:

(Note1). The “Number of voting rights represented by share certificates, etc. held by ITOCHU after the Tender Offer” is the number of voting rights (12,560 units) represented by the Number to Be Purchased in the Tender Offer (12,560,000 shares) added to the “Number of voting rights represented by share certificates, etc. held by ITOCHU before the Tender Offer” (18,636 units).

(Note2). The “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” is the sum of voting rights represented by share certificates, etc. held by the respective specially related parties (however, it excludes from the specially related parties those parties that are excluded from the specially related parties for the calculation of the Shareholding Ratio of share certificates, etc. pursuant to the respective items of Article 27-2-1 of the Act and Article 3-2-1 of the Cabinet Office Ordinance (“Small- Scale Owners”)).

(Note3). The “Number of voting rights held by all shareholders of the Target Company (as of September 30, 2016) (units)” is the number of voting rights of all of the shareholders included in the securities report for the 144th term of the Target Company.

(Note4). Share certificates, etc. held by specially related parties are also included in the scope of the Tender Offer. Accordingly, if the specially related parties tender them, ITOCHU will purchase all or part of the share certificates, etc. tendered by the specially related parties. In the case of such a purchase, the “Shareholding Ratio of Share Certificates, etc. after the Tender Offer” will fall below 66.42%.

(Note5). The “Shareholding Ratio of Share Certificates, etc. before the Tender Offer” and the “Shareholding Ratio of Share Certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(7) Tender Offer Cost:

(Before the change)

¥6,502,680,000

Note: The Tender Offer Cost is the Tender Offer Price (¥540) multiplied by the Number to Be Purchased (12,042,000 shares) in the Tender Offer.

(After the change)

¥6,782,400,000

Note: The Tender Offer Cost is the Tender Offer Price (¥540) multiplied by the Number to Be Purchased (12,560,000 shares) in the Tender Offer.

(8) Method of Settlement

2) Settlement Commencement Date

(Before the change)

July 21, 2017 (Friday)

(After the change)

August 3, 2017 (Thursday)

(9) Other Conditions and Methods of the Tender Offer

1) Existence of Conditions Stipulated in Article 27-13-4 of the Act and Details of Any Such Conditions

(Before the change)

If the aggregate number of tendered share certificates, etc. does not reach the minimum limit of the Number to Be Purchased (5,010,000 shares), ITOCHU shall not implement the purchase of all the tendered share certificates, etc. Further, if the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to Be Purchased (12,042,000 shares), ITOCHU shall not implement the purchase of all or some of the amount exceeding the limit and shall implement the transfer of share certificates, etc. and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance.

(Last part omitted)

(After the change)

If the aggregate number of tendered share certificates, etc. does not reach the minimum limit of the Number to Be Purchased (5,010,000 shares), ITOCHU shall not implement the purchase of all the tendered share certificates, etc. Further, if the aggregate number of tendered share certificates, etc. exceeds the maximum limit of the Number to Be Purchased (12,560,000 shares), ITOCHU shall not implement the purchase of all or some of the amount exceeding the limit and shall implement the transfer of share certificates, etc. and other settlement procedures using the method of proportional distribution pursuant to Article 27-13-5 of the Act and Article 32 of the Cabinet Office Ordinance.

(Last part omitted)

4. Other Information

(Addition of the following text)

(3) Date of public notice of tender offer changes

Having made changes to the terms of purchase, etc. with respect to the Tender Offer Bid, ITOCHU plans to issue an electronic public notice entitled “Public Notice of Changes to Tender Offer Terms” on July 7, 2017 and to publish the information in the Nippon Keizai Shimbun on July 10, 2017.