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

ITOCHU Corporation

(Code No. 8001, Prime Market)

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BS Investment Corporation

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**Announcement in Relation to Results of Tender Offer for Shares  
in DESCENTE LTD. (Code No. 8114)**

ITOCHU Corporation (“ITOCHU”) and BS Investment Corporation, a wholly-owned subsidiary of ITOCHU (the “Tender Offeror”, and ITOCHU and the Tender Offeror are collectively referred to as the “Tender Offeror, Etc.”) (headquartered in Minato-ku, Tokyo; Representative Director: Takayoshi Tsuji) decided on August 5, 2024 that the Tender Offeror will acquire the common shares of DESCENTE LTD. (which is listed on the Prime Market of the Tokyo Stock Exchange Inc., (the “TSE”), Code No. 8114; the “Target Company”) (the “Target Company Shares”) by way of tender offer (the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and began the Tender Offer on October 1, 2024. ITOCHU and the Tender Offeror hereby announce that on October 29, 2024, the Tender Offer was completed as follows.

1. Outline of the Tender Offer

- (1) Name and Location of the Tender Offeror  
BS Investment Corporation  
5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
- (2) Name of the Target Company  
DESCENTE LTD.
- (3) Class of Share Certificates, Etc. to Be Purchased  
Common shares
- (4) Number of Share Certificates, Etc. to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
41,982,737 shares	16,793,700 shares	—

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) does not reach the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or more than the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since the maximum number of shares to be purchased is not set in the Tender Offer, the number of shares to be purchased indicates the number of the Target Company Shares, which is the maximum number of share certificates, etc., to be acquired by the Tender Offeror through the Tender Offer (i.e., 41,982,737 shares). The said maximum number is the number of shares (i.e., 75,567,037 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2024 (i.e., 1,388,839 shares) from the total number of issued shares of the Target Company as of the same date (i.e., 76,924,176 shares), as stated in “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Japanese GAAP)” (the “Target Company’s Quarterly Financial Results”) published by the Target Company on August 5, 2024, and adding the number of treasury shares disposed of as of July 12, 2024 (i.e., 31,700 shares), as stated in “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” published by the Target Company on June 13, 2024, less the number of Target Company Shares that the Tender Offeror holds (i.e., 33,584,300 shares).

(Note 3) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with procedures stipulated by law during the purchase period with respect to the Tender Offer (the “Tender Offer Period”) from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act (Act No. 86 of 2005, as amended).

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(5) Period of the Tender Offer

(i) Tender Offer Period

From October 1, 2024 (Tuesday) to October 29, 2024 (Tuesday) (20 business days)

(ii) Possibility of Extension Upon Request of the Target Company

In accordance with the provisions of Article 27-10, Paragraph 3 of the Act, if the Target Company had filed a position statement requesting to extend the Tender Offer Period, the Tender Offer Period would have been changed to 30 business days and would have ended on November 13, 2024 (Wednesday); however, no such statement had been submitted.

(6) Tender Offer Price

JPY 4,350 per share of the Target Company’s Common Stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

While a prerequisite for the Tender Offer was set to the effect that the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. does not reach the minimum number of shares to be purchased (i.e., 16,793,700 shares), given that the total number of the Tendered Share Certificates, Etc. (31,341,290 shares) exceeded the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. as set forth in the public notice of the commencement of the Tender Offer as well as in the Tender Offer Registration Statement.

- (2) Date of Public Notice of Results of the Tender Offer and the Newspaper Publishing Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were publicly announced to the press at the TSE on October 30, 2024 using the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, Etc. by Persons Other Than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

- (3) Number of Purchased Share Certificates, Etc.

Class of Share Certificates, Etc.	(i) Number of Tendered Share Certificates, Etc. Represented in the Number of Shares	(ii) Number of Purchased Share Certificates, Etc. Represented in the Number of Shares
Share Certificates	31,341,290 shares	31,341,290 shares
Stock Acquisition Rights	- shares	- shares
Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates of Share Certificates, Etc. ( )	- shares	- shares
Depository Receipts for Share Certificates, Etc. ( )	- shares	- shares
Total	31,341,290 shares	31,341,290 shares
(Total Number of Dilutive Share Certificates, Etc.)	-	(- shares)

- (4) Ownership Percentage of Share Certificates, Etc. after the Purchase, Etc.

Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror prior to the Tender Offer, Etc.	335,843 units	(Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc. 44.44 %)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties prior to the Tender Offer, Etc.	890 units	(Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc. 0.12 %)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror after the Tender Offer, Etc.	649,255 units	(Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc. 85.92%)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties after the Tender Offer, Etc.	-	(Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc. - %)
Number of Voting Rights of All Shareholders, Etc. of the Target Company	754,945 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties prior to the Tender Offer, Etc.” and the “Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties after the Tender Offer, Etc.” are the total numbers of the voting rights represented by the share certificates, etc., held by each of the special related parties (however, among the special related parties, the parties that are excluded from the special related parties, pursuant to Article 3, Paragraph 2, Item 1 of the

Cabinet Office Ordinance, in calculating the ownership percentage of share certificates, etc., pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act, are excluded).

(Note 2) The “Number of Voting Rights of All Shareholders, Etc. of the Target Company” represents the total number of voting rights of all shareholders as of March 31, 2024, as described in the Securities Report for the 67th Fiscal Year, which was filed by the Target Company on June 13, 2024 (described on the basis that one (1) unit is 100 shares). However, as shares constituting less than a unit were also subject to purchase through the Tender Offer, in calculating the “Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc.” and “Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc.,” the number of voting rights (i.e., 755,670 units) represented by the number of shares (i.e., 75,567,037 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2024 (i.e., 1,388,839 shares) from the total number of issued shares as of the same date (i.e., 76,924,176 shares), as stated in the Target Company’s Quarterly Financial Results, and adding the number of treasury shares disposed of as of July 12, 2024 (i.e., 31,700 shares), as stated in “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” published by the Target Company on June 13, 2024, is used as the denominator.

(Note 3) The “Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc.” and the “Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc.” are rounded to two decimal places.

(5) Calculation in Case of Tender Offer Conducted Using the Proportional Distribution Method

Not applicable.

(6) Method of Settlement

(i) Name and Location of the Head Office of the Financial Instruments Business Operator, or Bank, Etc. that Settles the Purchase, Etc.

Nomura Securities Co., Ltd. 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement Date of Settlement

November 6, 2024 (Wednesday)

(iii) Method of Settlement

A notice of purchase through the Tender Offer will be mailed to the address of the shareholders who have accepted the application for purchase, etc. of the share certificates, etc. and applied for the sale of the share certificates, etc. with respect to the Tender Offer (the “Tendering Shareholders”) (or the standing proxy in the case of the shareholders who reside outside Japan and do not hold active accounts with the Tender Offer Agent (including corporate shareholders, etc.)) without delay after the end of the Tender Offer Period.

The purchase will be made for cash. The Tendering Shareholders may receive the purchase price for the Tender Offer without delay after the commencement date of the settlement in a manner that they designate, such as remittance. (Remittance fees may be charged.)

### 3. Policies After the Tender Offer and Future Outlook

Regarding the policies after the Tender Offer and future outlook, there is no change to be made to the information set forth in the “Announcement of Commencement of Tender Offer for Shares in DESCENTE LTD. (Code No. 8114)” made by the Tender Offeror, Etc. on September 30, 2024.

As notified in the above announcement, given the results of the Tender Offer, the Tender Offeror plans to implement a series of procedures to have the Target Company’s shareholders comprised of only the Tender Offeror (the “Squeeze-Out Procedures”). As of today, the Target Company Shares are listed on the Prime Market of the TSE. However, if the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted following the designated procedures pursuant to the delisting criteria established by the TSE. The Target Company Shares cannot be traded on the Prime Market of the TSE after such delisting. The specific procedures in the future will be announced by the Target Company promptly after they are determined.

### 4. Location at Which the Tender Offer Report is Available to the Public

BS Investment Corporation  
Tokyo Stock Exchange, Inc.

5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo  
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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