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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.

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(Code No. 8001, Prime Market)
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Announcement Regarding Repurchase of Own Shares, Tender Offer for Own Shares and Market Purchases

ITOCHU Corporation ("ITOCHU") decided at the Board of Directors held today to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan (Act No. 86 of 2005, as amended, hereinafter the same), as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan, and to conduct a tender offer for its own shares (the "Tender Offer") and market purchases as the specific methods of repurchase.

I. Matters Concerning the Repurchase of Own Shares

1. Reason for Repurchasing Own Shares

ITOCHU announced in the "FY2025 Business Results and FY2026 Management Plan" dated May 1, 2026 that it planned to repurchase its own shares for a total amount of 300 billion yen or more in FY2026 (ending March 2027). Today, ITOCHU decided to repurchase its own shares with a maximum total purchase price of 300 billion yen.

In addition, ITOCHU decided that, of such amount, it will repurchase its own shares through the Tender Offer as described in "II. Tender Offer for Own Shares" below, with the maximum amount set at 150 billion yen, and that it will conduct the repurchase of its own shares through market purchases on the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), with the maximum amount set at the amount remaining after deducting the total acquisition price of the shares acquired through the Tender Offer from 300 billion yen after the end of the offer period in the Tender Offer (the "Tender Offer Period").

2. Details of the Repurchase

(1)	Type of shares to be repurchased	:	Common stock of ITOCHU
(2)	Total number of shares to be repurchased	:	190,000,000 shares (maximum) (Proportion of the total number of shares issued excluding treasury stock: approximately 2.7%)
(3)	Total amount	:	300,000,000,000 yen (maximum)
(4)	Period	:	From August 4, 2026 to January 29, 2027
(5)	Method of repurchase	:	Of the total amount to be repurchased, up to 150 billion yen will be allocated to acquire shares through the Tender Offer. The amount remaining after deducting the total acquisition price of the shares acquired through the Tender Offer from such total amount to be repurchased will be allocated to acquire shares through the market purchases on the Tokyo Stock Exchange after the end of the Tender Offer Period.

II. Tender Offer for Own Shares

1. Purposes of Tender Offer

ITOCHU has announced in its management policy “The Brand-new Deal -Profit Opportunities Are Shifting Downstream-”, that it aims to achieve sustainable enhancement in corporate value through three pillars: steady earnings growth through investments, enhancement of corporate brand value, and expansion of shareholder returns, and has set forth a shareholder return policy of a total payout ratio of 40% or higher and progressive dividend.

With respect to dividends of surplus as part of shareholder returns, ITOCHU pays dividends twice annually, as interim dividends and year-end dividends; the Board of Directors is the decision-making body for interim dividends, and the General Meeting of Shareholders is the decision-making body for year-end dividends. In FY2025 (ended March 2026), ITOCHU paid dividends of 42 yen per share (interim dividend: 20 yen (Note 1); year-end dividend: 22 yen). With respect to the repurchase of its own shares, in order to enable flexible capital strategy, ITOCHU provides in its Articles of Incorporation that ITOCHU may acquire its own shares by resolution of the Board of Directors in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan. Pursuant to the provisions of its Articles of Incorporation, during the past five years, ITOCHU has conducted the repurchases of the shares of the common stock through market purchases and off-market transaction at the Tokyo Stock Exchange as follows.

Announcement date (date of Board of Directors resolution)	Method	Acquisition Period	Cumulative number of shares repurchased (Note 1)	Aggregate purchase price of shares repurchased
January 19, 2022	Market purchases	January 20, 2022 – March 24, 2022	15,757,200 shares (78,786,000 shares)	59,999,698,600 yen
October 4, 2022	Market purchases	October 4, 2022 – January 31, 2023	8,611,700 shares (43,058,500 shares)	34,999,592,000 yen
February 3, 2023	Market purchases and off-market transaction	February 6, 2023 – March 24, 2023	6,169,600 shares (30,848,000 shares)	24,999,688,800 yen
August 4, 2023	Market purchases	August 7, 2023 – September 22, 2023	4,459,000 shares (22,295,000 shares)	24,999,933,100 yen
November 6, 2023	Market purchases	November 7, 2023 – February 29, 2024	12,095,000 shares (60,475,000 shares)	74,999,739,200 yen
August 5, 2024	Market purchases	August 6, 2024 – January 14, 2025	19,895,800 shares (99,479,000 shares)	149,999,461,800 yen
May 2, 2025	Market purchases	May 7, 2025 – December 16, 2025	18,371,700 shares (91,858,500 shares)	149,999,980,400 yen
February 6, 2026	Market purchases	February 9, 2026 – March 24, 2026	9,503,800 shares	19,999,850,300 yen

(Note 1) ITOCHU conducted a share split at a ratio of five shares for one share of common stock effective January 1, 2026. The amount of the interim dividend for FY2025 (ended March 2026) and the figures in parentheses in “Cumulative number of shares repurchased” in the table above reflect the effect of such share split.

Furthermore, ITOCHU announced in the “FY2025 Business Results and FY2026 Management Plan” dated May 1, 2026 that it planned to repurchase its own shares for a total amount of 300 billion yen or more in FY2026 (ending March 2027).

To realize the planned repurchase of its own shares for a total amount of 300 billion yen or more in FY2026 (ending March 2027), ITOCHU also considered the specific methods for the repurchase of its own shares, and in mid-May 2026, it believed that, if it could repurchase its own share through a tender offer, it would be a reasonable measure for it in light of the points set forth in (i) all shareholders would be provided an opportunity to decide whether or not to tender their shares based on market-price trends after a certain amount of time for consideration, (ii) by repurchasing its own shares in accordance with the statutory procedures for tender offers, a tender offer would also ensure the transparency of the transaction, (iii) a tender is a transaction conducted off-market and would be relatively less likely to affect the market liquidity of the common stock of ITOCHU, and (iv) purchases could be made at a price with a certain discount from the market share price. Accordingly, ITOCHU came to wish to carry out approximately 150 billion yen of its planned repurchase of its own shares through a tender offer. In addition, while the implementation of a tender offer for its own shares requires the existence of shareholders who tender their shares into such tender offer, ITOCHU had multiple shareholders holding the common stock of ITOCHU as cross shareholdings, and therefore ITOCHU believed that the intended tender offer for its own shares would be feasible if some of those shareholders agreed to tender their shares.

In this regard, ITOCHU believed that each of the non-life insurance companies that are its shareholders may agree to act as tendering shareholders in ITOCHU's tender offer for its own shares, as each of them had adopted a policy to reduce the cross shareholdings they held. Specifically, ITOCHU decided to propose that Mitsui Sumitomo Insurance Company, Limited ("Mitsui Sumitomo"; number of shares held as of today: 71,400,000 shares; ownership ratio (Note 2): 1.02%), Aioi Nissay Dowa Insurance Co., Ltd. ("Aioi Nissay Dowa"; number of shares held as of today: 78,445,585 shares; ownership ratio: 1.12%), Sompo Japan Insurance Inc. ("Sompo Japan"; number of shares held as of today: 68,146,855 shares; ownership ratio: 0.97%), and Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido"; number of shares held as of today: 59,494,920 shares; ownership ratio: 0.85%; collectively with Mitsui Sumitomo, Aioi Nissay Dowa and Sompo Japan, the "Prospective Tendering Shareholders"), each of which is a non-life insurance company that is the shareholder of ITOCHU, tender their shares into ITOCHU's tender offer for its own shares.

(Note 2) "Ownership ratio" means the ratio (rounded to the second decimal place) to the number of shares (6,993,053,267 shares), which is calculated by deducting the number of treasury shares held by ITOCHU as of June 30, 2026 (931,394,253 shares) from the total number of issued shares as of the same date (7,924,447,520 shares), as described in the "Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027" announced today (the "Consolidated Financial Results"). The same applies hereinafter.

With respect to the purchase price per share in the Tender Offer (the "Tender Offer Price"), taking into account that the common stock of ITOCHU is listed on a financial instruments exchange and that repurchases of its own shares by listed companies are often conducted through market purchases on such financial instruments exchange as it enables flexible purchases at price levels formed based on market supply and demand, ITOCHU considered that the Tender Offer Price should be based on the market price of the common stock of ITOCHU, with emphasis on the clarity and objectivity of the criteria, and further, from the perspective of respecting the interests of shareholders who do not tender their shares in the Tender Offer and continue to hold the common stock of ITOCHU, it considered it desirable to purchase shares at a price that applies a certain discount to the market price of the common stock of ITOCHU in order to minimize the outflow of assets from ITOCHU.

With respect to the specific level of the discount rate, in order to understand the level of discount rate settings in a certain number of recent comparable cases, ITOCHU reviewed 96 cases of tender offers for own shares that were decided on or after January 1, 2022 and completed by March 31, 2026, and conducted at a price at a discount from the market price (the "Reference Cases"). As a result, although the largest number of cases, 78, applied a discount rate of 10% to the reference share price, there were also 12 cases in which the discount rate exceeded 10%. In light of this, ITOCHU decided to propose a discount rate of 15% in order to minimize the outflow of assets from ITOCHU and to minimize the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price. In addition, with respect to the market price of the common stock of ITOCHU to be used as the basis for the discount in calculating the Tender Offer Price, ITOCHU decided to propose that the lowest of the following prices be used as the reference price: (i) the closing price of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on July 31, 2026, which is the business day immediately preceding August 3, 2026, the scheduled date of the Board resolution to conduct the Tender Offer; (ii) the simple average of the closing prices of the common stock of ITOCHU during the one-month period ending on such date; (iii) the simple average of the closing prices of the common stock of ITOCHU during the three-month period ending on such date; and (iv) the simple average of the closing prices of the common stock of ITOCHU during the six-month period ending on such date, likewise in order to minimize the outflow of assets from ITOCHU and to reduce the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Based on the above considerations, from late May to early June 2026, ITOCHU proposed to the Prospective Tendering Shareholders that it wished to acquire a portion of the common stock of ITOCHU held by the Prospective Tendering Shareholders through the Tender Offer, and that the Tender Offer Price would be set at a price applying a 15% discount to the lowest of the following: (i) the closing price of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer; (ii) the simple average of the closing prices of the common stock of ITOCHU during the one-month period ending on such date; (iii) the simple average of the closing prices of the common stock of ITOCHU during the three-month period ending on such date; and (iv) the simple average of the closing prices of the common stock of ITOCHU during the six-month period ending on such date. Specifically, the above proposal was made to Aioi Nissay Dowa on May 27, 2026, to Mitsui Sumitomo on May 28, 2026, to Sompo Japan on June 1, 2026, and to Tokio Marine & Nichido on June 3, 2026.

Thereafter, on June 9, 2026, ITOCHU received a response from Mitsui Sumitomo that, based on its recognition that a 10% discount rate had been adopted as the general level in many cases, including prior tender offers for own shares in which it tendered, it would be possible to tender its shares if the discount rate were set at 10%. On June 10, 2026, ITOCHU also received a response from Aioi Nissay Dowa that it would be possible to tender its shares if the discount rate were set at 10%, which is the level generally adopted in comparable cases. Furthermore, on June 11, 2026, ITOCHU received a response from Sompo Japan that it would be possible to tender its shares if the discount rate were set at 10% for the same reason. In response, ITOCHU considered that it would be difficult to realize the Tender Offer with a discount rate exceeding 10% and, accordingly, on June 17, 2026, confirmed with Tokio Marine & Nichido whether it would be possible to tender its shares if the discount rate were set at 10%, and received a response from Tokio Marine & Nichido that it would be possible to tender its shares if the discount rate were set at 10%, and additionally received a proposal that the market price of the common stock of ITOCHU used as the basis for the discount in calculating the Tender Offer Price be the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer.

In response to these requests from the Prospective Tendering Shareholders, ITOCHU examined the appropriateness of the 10% discount rate and concluded that a discount rate of 10% was an acceptable and reasonable level, in light of the fact that, among the Reference Cases, 78 cases, the largest number, used a discount rate of 10% to the reference share price. In addition, with respect to the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU also concluded that it was acceptable to use the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount, because no special factors, such as temporary share price fluctuations, that should be eliminated by using an average share price were observed with respect to its market price, and rather, the most recent market price was considered to be a price with greater objectivity and reasonableness that more appropriately reflects ITOCHU's corporate value, and because ITOCHU considered that no particular issue would arise from the perspective of the need to set the Tender Offer Price at a level discounted from the most recent market price in order to reduce the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Accordingly, on June 22, 2026, ITOCHU informed Tokio Marine & Nichido that the discount rate would be 10% and that it would also accept using the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount. Furthermore, on June 23, 2026, ITOCHU conveyed the same intention to Mitsui Sumitomo, Aioi Nissay Dowa and Sompo Japan, respectively, and received confirmation from each company that such discount rate and the market price of the common stock of ITOCHU used as the basis for the discount are acceptable.

Also, in parallel with its negotiations with the Prospective Tendering Shareholders regarding the discount rate and the concept of the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU considered the number of shares of the common stock of ITOCHU to be purchased from each Prospective Tendering Shareholder. As a result, taking into account its plan to achieve share repurchase of approximately 150 billion yen through the Tender Offer and the estimated scale of the sale of the common stock of ITOCHU that ITOCHU expected each Prospective Tendering Shareholder planning to carry out during FY2026 (ending March 2027), ITOCHU determined that it would accept tenders of an amount equivalent to 40.6 billion yen from Mitsui Sumitomo, an amount equivalent to 44.6 billion yen from Aioi Nissay Dowa, an amount equivalent to 31.0 billion yen from Sompo Japan, and an amount equivalent to 33.8 billion yen from Tokio Marine & Nichido, respectively, and concluded that it would be reasonable to set the final number of shares to be tendered at the total number obtained by dividing each tender amount by the Tender Offer Price (with any number of shares less than one unit rounded down). Accordingly, on June 23, 2026, ITOCHU communicated to the Prospective Tendering Shareholders the respective tender amounts that it wished to accept and the method for calculating the final number of shares to be tendered. In response, on the same day, ITOCHU received a reply from Mitsui Sumitomo indicating its intention to accept ITOCHU's proposal. Also, on the same day, Aioi Nissay Dowa indicated its intention to accept ITOCHU's proposal. Thereafter, ITOCHU received responses from Sompo Japan on June 24, 2026 that it would accept a tender in the aggregate amount of 31.0 billion yen (provided that the maximum number of shares to be tendered is 20,440,000 shares), and from Tokio Marine & Nichido on June 25, 2026 that it would accept a tender in the aggregate amount of 33.8 billion yen (provided that the maximum number of shares to be tendered is 24,000,000 shares).

Thereafter, on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, the closing price of the common stock of ITOCHU on such date was 2,014.0 yen. Accordingly, the Tender Offer Price was determined at 1,813 yen (rounded to the nearest yen; the same applies hereinafter in calculating the Tender Offer Price), which is the price obtained by applying a 10% discount to such closing price, and the number of shares of the common stock of ITOCHU to be accepted from each Prospective Tendering Shareholder was determined as follows: 22,393,800 shares (ownership ratio: 0.32%) from Mitsui Sumitomo, 24,600,100 shares (ownership ratio: 0.35%) from Aioi Nissay Dowa, 17,098,700 shares (ownership ratio: 0.24%) from Sompo Japan, and 18,643,100 shares (ownership ratio: 0.27%) from Tokio Marine & Nichido (the aggregate number of shares of the common stock of ITOCHU that the Prospective Tendering Shareholders intend to tender is 82,735,700 shares (ownership ratio: 1.18%), the "Shares Intended to Be Tendered").

Based on the above considerations and discussions, at the Board of Directors held today, ITOCHU decided (i) to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan, and to conduct the Tender Offer as part of such share repurchase, (ii) to set the Tender Offer Price at 1,813 yen, which is the price obtained by applying a 10% discount to the closing price of the common stock of ITOCHU of 2,014.0 yen on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, and (iii) to set the number of shares to be purchased in the Tender Offer at 82,735,700 shares (ownership ratio: 1.18%), being the Shares Intended to Be Tendered.

If the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") exceeds the upper limit of the number of shares to be purchased, ITOCHU will not purchase all or a part of such excess, and the purchase will be made by the pro rata allocation method prescribed in Paragraph 5, Article 27-13 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), as applied mutatis mutandis pursuant to Paragraph 2, Article 27-22-2 of the Act, and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates, Etc. by Issuer (Ministry of Finance Order No. 95 of 1994, as amended; the "Cabinet Office Order"). In such case, ITOCHU will acquire only a part of the Shares Intended to Be Tendered, and the remaining Shares Intended to Be Tendered will not be purchased. ITOCHU has been informed by the Prospective Tendering Shareholders that the policy regarding disposition, etc. of the remaining shares of the common stock of ITOCHU will be determined through continued discussions with ITOCHU.

ITOCHU intends to fund the entire amount required for the Tender Offer from its own funds. As set forth in the Consolidated Financial Results, ITOCHU's liquidity (cash and cash equivalents) as of June 30, 2026 was 673,419 million yen and its liquidity ratio (Note 3) was 0.5 months. However, ITOCHU is in a position to procure funds in an amount exceeding its own funds to be allocated to the Tender Offer under its existing commitment line agreement, and cash flows generated from its business operations are also expected to continue to accumulate to a certain extent, going forward (ITOCHU's consolidated cash flows from operating activities for FY2025 (ended March 2026) were 1,131,837 million yen). Accordingly, ITOCHU believes that it can maintain its business operations and financial health and security going forward even after allocating its own funds.

(Note 3) The liquidity ratio is calculated by dividing ITOCHU's consolidated liquidity as of June 30, 2026 as set forth in the Consolidated Financial Results by the monthly consolidated revenue for the first quarter of FY2026 (ending March 2027) calculated from the Consolidated Financial Results (i.e., consolidated revenue for the first quarter of FY2026 divided by 3) (rounded to the first decimal place).

In addition, ITOCHU has decided, with a view to implementing share repurchase totaling 300 billion yen or more in FY2026 (ending March 2027) as announced in the "FY2025 Financial Results and FY2026 Management Plan" dated May 1, 2026, to repurchase the common stock of ITOCHU with the aggregate repurchase amount of 300 billion yen (maximum), the total number of shares to be repurchased of 190 million shares (maximum), and the acquisition period from August 4, 2026 to January 29, 2027 (the so-called comprehensive resolution for share repurchase). Going forward, ITOCHU plans to repurchase its own shares through market purchases, up to the amount obtained by deducting the total acquisition price of its own shares repurchased through the Tender Offer from the 300 billion yen authorized by the comprehensive resolution for share repurchase at the above Board of Directors.

2. Details of Board Resolution for Repurchase of Own Shares

(1) Details of Resolution

Class of share certificates, etc.	Total number	Total acquisition price
Common stock	190,000,000 shares (maximum)	300,000,000,000 yen (maximum)

(Note 1) The ratio of the total number of shares to be repurchased to the total number of shares issued (7,924,447,520 shares) is 2.40% (rounded to the second decimal place).

(Note 2) The total number is the total number of shares to be repurchased decided by the Board of Directors.

(Note 3) The total acquisition price is the total amount decided by the Board of Directors.

(Note 4) The acquisition period is from August 4, 2026 (Tuesday) to January 29, 2027 (Friday).

(Note 5) ITOCHU has decided that ITOCHU will conduct market purchases on the Prime Market of the Tokyo Stock Exchange after the end of the Tender Offer Period in an amount equal to the portion of the total acquisition price not used in the Tender Offer.

(Note 6) Due to market conditions and other factors, some repurchases may not be carried out.

(2) Listed share certificates, etc. already acquired pursuant to the above resolution

Not applicable.

3. Outline of Tender Offer

(1) Schedule, etc.

(a)	Date of the Board Resolution	August 3, 2026 (Monday)
(b)	Date of public notice of commencement of tender offer	August 4, 2026 (Tuesday) An electronic public notice will be made, and a notice thereof will be published in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
(c)	Date of filing of tender offer registration statement	August 4, 2026 (Tuesday)
(d)	Tender Offer Period	From August 4, 2026 (Tuesday) to September 1, 2026 (Tuesday) (20 business days)

(2) Tender Offer Price

1,813 yen per share of common stock

(3) Basis of calculation, etc. of the Tender Offer Price

(A) Basis of calculation

With respect to the Tender Offer Price, taking into account that the common stock of ITOCHU is listed on a financial instruments exchange and that repurchases of its own shares by listed companies are often conducted through market purchases on such financial instruments exchange as it enables flexible purchases at price levels formed based on market supply and demand, ITOCHU considered that the Tender Offer Price should be based on the market price of the common stock of ITOCHU, with emphasis on the clarity and objectivity of the criteria, and further, from the perspective of respecting the interests of shareholders who do not tender their shares in the Tender Offer and continue to hold the common stock of ITOCHU, it considered it desirable to purchase shares at a price that applies a certain discount to the market price of the common stock of ITOCHU in order to minimize the outflow of assets from ITOCHU.

With respect to the specific level of the discount rate, in order to understand the level of discount rate settings in a certain number of recent comparable cases, ITOCHU reviewed the Reference Cases. As a result, although the largest number of cases, 78, applied a discount rate of 10% to the reference share price, there were also 12 cases in which the discount rate exceeded 10%. In light of this, ITOCHU decided to propose a discount rate of 15% in order to minimize the outflow of assets from ITOCHU and to minimize the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price. In addition, with respect to the market price of the common stock of ITOCHU to be used as the basis for the discount in calculating the Tender Offer Price, ITOCHU decided to propose that the lowest of the following prices be used as the reference price: (i) the closing price of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on July 31, 2026, which is the business day immediately preceding August 3, 2026, the scheduled date of the Board resolution to conduct the Tender Offer;(ii) the simple average of the closing prices of the common stock of ITOCHU during the one-month period ending on such date; (iii) the simple average of the closing prices of the common stock of ITOCHU during the three-month period ending on such date; and (iv) the simple average of the closing prices of the common stock of ITOCHU during the six-month period ending on such date, likewise in order to minimize the outflow of assets from ITOCHU and to reduce the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Based on the above considerations, from late May to early June 2026, ITOCHU proposed to the Prospective Tendering Shareholders that it wished to acquire a portion of the common stock of ITOCHU held by the Prospective Tendering Shareholders through the Tender Offer, and that the Tender Offer Price would be set at a price applying a 15% discount to the lowest of the following: (i) the closing price of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer;(ii) the simple average of the closing prices of the common stock of ITOCHU during the one-month period ending on such date; (iii) the simple average of the closing prices of the common stock of ITOCHU during the three-month period ending on such date; and (iv) the simple average of the closing prices of the common stock of ITOCHU during the six-month period ending on such date. Specifically, the above proposal was made to Aioi Nissay Dowa on May 27, 2026, to Mitsui Sumitomo on May 28, 2026, to Sompo Japan on June 1, 2026, and to Tokio Marine & Nichido on June 3, 2026.

Thereafter, on June 9, 2026, ITOCHU received a response from Mitsui Sumitomo that, based on its recognition that a 10% discount rate had been adopted as the general level in many cases, including prior tender offers for own shares in which it tendered, it would be possible to tender its shares if the discount rate were set at 10%. On June 10, 2026, ITOCHU also received a response from Aioi Nissay Dowa that it would be possible to tender its shares if the discount rate were set at 10%, which is the level generally adopted in comparable cases. Furthermore, on June 11, 2026, ITOCHU received a response from Sompo Japan that it would be possible to tender its shares if the discount rate were set at 10% for the same reason. In response, ITOCHU considered that it would be difficult to realize the Tender Offer with a discount rate exceeding 10% and, accordingly, on June 17, 2026, confirmed with Tokio Marine & Nichido whether it would be possible to tender its shares if the discount rate were set at 10%, and received a response from Tokio Marine & Nichido that it would be possible to tender its shares if the discount rate were set at 10%, and additionally received a proposal that the market price of the common stock of ITOCHU used as the basis for the discount in calculating the Tender Offer Price be the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer.

In response to these requests from the Prospective Tendering Shareholders, ITOCHU examined the appropriateness of the 10% discount rate and concluded that a discount rate of 10% was an acceptable and reasonable level, in light of the fact that, among the Reference Cases, 78 cases, the largest number, used a discount rate of 10% to the reference share price. In addition, with respect to the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU also concluded that it was acceptable to use the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount, because no special factors, such as temporary share price fluctuations, that should be eliminated by using an average share price were observed with respect to its market price, and rather, the most recent market price was considered to be a price with greater objectivity and reasonableness that more appropriately reflects ITOCHU’s corporate value, and because ITOCHU considered that no particular issue would arise from the perspective of the need to set the Tender Offer Price at a level discounted from the most recent market price in order to reduce the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Accordingly, on June 22, 2026, ITOCHU informed Tokio Marine & Nichido that the discount rate would be 10% and that it would also accept using the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount. Furthermore, on June 23, 2026, ITOCHU conveyed the same intention to Mitsui Sumitomo, Aioi Nissay Dowa and Sompo Japan, respectively, and received confirmation from each company that such discount rate and the market price of the common stock of ITOCHU used as the basis for the discount are acceptable.

Also, in parallel with its negotiations with the Prospective Tendering Shareholders regarding the discount rate and the concept of the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU considered the number of shares of the common stock of ITOCHU to be purchased from each Prospective Tendering Shareholder. As a result, taking into account its plan to achieve share repurchase of approximately 150 billion yen through the Tender Offer and the estimated scale of the sale of the common stock of ITOCHU that ITOCHU expected each Prospective Tendering Shareholder planning to carry out during FY2026 (ending March 2027), ITOCHU determined that it would accept tenders of an amount equivalent to 40.6 billion yen from Mitsui Sumitomo, an amount equivalent to 44.6 billion yen from Aioi Nissay Dowa, an amount equivalent to 31.0 billion yen from Sompo Japan, and an amount equivalent to 33.8 billion yen from Tokio Marine & Nichido, respectively, and concluded that it would be reasonable to set the final number of shares to be tendered at the total number obtained by dividing each tender amount by the Tender Offer Price (with any number of shares less than one unit rounded down). Accordingly, on June 23, 2026, ITOCHU communicated to the Prospective Tendering Shareholders the respective tender amounts that it wished to accept and the method for calculating the final number of shares to be tendered. In response, on the same day, ITOCHU received a reply from Mitsui

Sumitomo indicating its intention to accept ITOCHU’s proposal. Also, on the same day, Aioi Nissay Dowa indicated its intention to accept ITOCHU’s proposal. Thereafter, ITOCHU received responses from Sompo Japan on June 24, 2026 that it would accept a tender in the aggregate amount of 31.0 billion yen (provided that the maximum number of shares to be tendered is 20,440,000 shares), and from Tokio Marine & Nichido on June 25, 2026 that it would accept a tender in the aggregate amount of 33.8 billion yen (provided that the maximum number of shares to be tendered is 24,000,000 shares).

Thereafter, on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, the closing price of the common stock of ITOCHU on such date was 2,014.0 yen. Accordingly, the Tender Offer Price was determined at 1,813 yen, which is the price obtained by applying a 10% discount to such closing price, and the number of shares of the common stock of ITOCHU to be accepted from each Prospective Tendering Shareholder was determined as follows: 22,393,800 shares (ownership ratio: 0.32%) from Mitsui Sumitomo, 24,600,100 shares (ownership ratio: 0.35%) from Aioi Nissay Dowa, 17,098,700 shares (ownership ratio: 0.24%) from Sompo Japan, and 18,643,100 shares (ownership ratio: 0.27%) from Tokio Marine & Nichido (the aggregate number of shares of the common stock of ITOCHU that the Prospective Tendering Shareholders intend to tender is 82,735,700 shares (ownership ratio: 1.18%)).

Based on the above considerations and discussions, at the Board of Directors held today, ITOCHU decided (i) to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan, and to conduct the Tender Offer as part of such share repurchase, (ii) to set the Tender Offer Price at 1,813 yen, which is the price obtained by applying a 10% discount to the closing price of the common stock of ITOCHU of 2,014.0 yen on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, and (iii) to set the number of shares to be purchased in the Tender Offer at 82,735,700 shares (ownership ratio: 1.18%), being the Shares Intended to Be Tendered.

The Tender Offer Price of 1,813 yen represents a discount of 9.98% (rounded to the second decimal place; the same applies hereinafter in calculating the discount rate) from the closing price of 2,014.0 yen of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, a discount of 6.21% from the simple average of the closing prices of 1,933 yen for the one-month period up to the same date (rounded to the nearest yen; the same applies hereinafter in calculating simple average), a discount of 5.52% from the simple average of the closing prices of 1,919 yen for the three-month period up to the same date, and a discount of 8.99% from the simple average of the closing prices of 1,992 yen for the six-month period up to the same date, respectively.

(B) Process of calculation

Based on the considerations described in “(A) Basis of calculation” above, from late May to early June 2026, ITOCHU proposed to the Prospective Tendering Shareholders that it wished to acquire a portion of the common stock of ITOCHU held by the Prospective Tendering Shareholders through the Tender Offer, and that the Tender Offer Price would be set at a price applying a 15% discount to the lowest of the following: (i) the closing price of the common stock of ITOCHU on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer;(ii) the simple average of the closing prices of the common stock of ITOCHU during the one-month period ending on such date; (iii) the simple average of the closing prices of the common stock of ITOCHU during the three-month period ending on such date; and (iv) the simple average of the closing prices of the common stock of ITOCHU during the six-month period ending on such date. Specifically, the above proposal was made to Aioi Nissay Dowa on May 27, 2026, to Mitsui Sumitomo on May 28, 2026, to Sompo Japan on June 1, 2026, and to Tokio Marine & Nichido on June 3, 2026.

Thereafter, on June 9, 2026, ITOCHU received a response from Mitsui Sumitomo that, based on its recognition that a 10% discount rate had been adopted as the general level in many cases, including prior tender offers for own shares in which it tendered, it would be possible to tender its shares if the discount rate were set at 10%. On June 10, 2026, ITOCHU also received a response from Aioi Nissay Dowa that it would be possible to tender its shares if the discount rate were set at 10%, which is the level generally adopted in comparable cases. Furthermore, on June 11, 2026, ITOCHU received a response from Sompo Japan that it would be possible to tender its shares if the discount rate were set at 10% for the same reason.

In response, ITOCHU considered that it would be difficult to realize the Tender Offer with a discount rate exceeding 10% and, accordingly, on June 17, 2026, confirmed with Tokio Marine & Nichido whether it would be possible to tender its shares if the discount rate were set at 10%, and received a response from Tokio Marine & Nichido that it would be possible to tender its shares if the discount rate were set at 10%, and additionally received a proposal that the market price of the common stock of ITOCHU used as the basis for the discount in calculating the Tender Offer Price be the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer.

In response to these requests from the Prospective Tendering Shareholders, ITOCHU examined the appropriateness of the 10% discount rate and concluded that a discount rate of 10% was an acceptable and reasonable level, in light of the fact that, among the Reference Cases, 78 cases, the largest number, used a discount rate of 10% to the reference share price. In addition, with respect to the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU also concluded that it was acceptable to use the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount, because no special factors, such as temporary share price fluctuations, that should be eliminated by using an average share price were observed with respect to its market price, and rather, the most recent market price was considered to be a price with greater objectivity and reasonableness that more appropriately reflects ITOCHU's corporate value, and because ITOCHU considered that no particular issue would arise from the perspective of the need to set the Tender Offer Price at a level discounted from the most recent market price in order to reduce the possibility that the market price may fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Accordingly, on June 22, 2026, ITOCHU informed Tokio Marine & Nichido that the discount rate would be 10% and that it would also accept using the closing price of the common stock of ITOCHU on the business day immediately preceding the date of the Board resolution to conduct the Tender Offer as the market price of the common stock of ITOCHU used as the basis for the discount. Furthermore, on June 23, 2026, ITOCHU conveyed the same intention to Mitsui Sumitomo, Aioi Nissay Dowa and Sompo Japan, respectively, and received confirmation from each company that such discount rate and the market price of the common stock of ITOCHU used as the basis for the discount are acceptable.

Also, in parallel with its negotiations with the Prospective Tendering Shareholders regarding the discount rate and the concept of the market price of the common stock of ITOCHU used as the basis for the discount, ITOCHU considered the number of shares of the common stock of ITOCHU to be purchased from each Prospective Tendering Shareholder. As a result, taking into account its plan to achieve share repurchase of approximately 150 billion yen through the Tender Offer and the estimated scale of the sale of the common stock of ITOCHU that ITOCHU expected each Prospective Tendering Shareholder planning to carry out during FY2026 (ending March 2027), ITOCHU determined that it would accept tenders of an amount equivalent to 40.6 billion yen from Mitsui Sumitomo, an amount equivalent to 44.6 billion yen from Aioi Nissay Dowa, an amount equivalent to 31.0 billion yen from Sompo Japan, and an amount equivalent to 33.8 billion yen from Tokio Marine & Nichido, respectively, and concluded that it would be reasonable to set the final number of shares to be tendered at the total number obtained by dividing each tender amount by the Tender Offer Price (with any number of shares less than one unit rounded down). Accordingly, on June 23, 2026, ITOCHU communicated to the Prospective Tendering Shareholders the respective tender amounts that it wished to accept and the method for calculating the final number of shares to be tendered. In response, on the same day, ITOCHU received a reply from Mitsui Sumitomo indicating its intention to accept ITOCHU's proposal. Also, on the same day, Aioi Nissay Dowa indicated its intention to accept ITOCHU's proposal. Thereafter, ITOCHU received responses from Sompo Japan on June 24, 2026 that it would accept a tender in the aggregate amount of 31.0 billion yen (provided that the maximum number of shares to be tendered is 20,440,000 shares), and from Tokio Marine & Nichido on June 25, 2026 that it would accept a tender in the aggregate amount of 33.8 billion yen (provided that the maximum number of shares to be tendered is 24,000,000 shares).

Thereafter, on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, the closing price of the common stock of ITOCHU on such date was 2,014.0 yen. Accordingly, the Tender Offer Price was determined at 1,813 yen, which is the price obtained by applying a 10% discount to such closing price, and the number of shares of the common stock of ITOCHU to be accepted from each Prospective Tendering Shareholder was determined as follows: 22,393,800 shares (ownership ratio: 0.32%) from Mitsui Sumitomo, 24,600,100 shares (ownership ratio: 0.35%) from Aioi Nissay Dowa, 17,098,700 shares (ownership ratio: 0.24%) from Sompo Japan, and 18,643,100 shares (ownership ratio: 0.27%) from Tokio Marine & Nichido (the aggregate number of shares of the common stock of ITOCHU that the Prospective Tendering Shareholders intend to tender is 82,735,700 shares (ownership ratio: 1.18%)).

Based on the above considerations and discussions, at the Board of Directors held today, ITOCHU decided (i) to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan, and to conduct the Tender Offer as part of such share repurchase, (ii) to set the Tender Offer Price at 1,813 yen, which is the price obtained by applying a 10% discount to the closing price of the common stock of ITOCHU of 2,014.0 yen on July 31, 2026, the business day immediately preceding the date of the Board resolution to conduct the Tender Offer, and (iii) to set the number of shares to be purchased in the Tender Offer at 82,735,700 shares (ownership ratio: 1.18%), being the Shares Intended to Be Tendered.

(4) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Total
Common stock	82,735,700 shares	— shares	82,735,700 shares

(Note 1) If the total number of Tendered Share Certificates, Etc. does not exceed the number of shares to be purchased (82,735,700 shares), ITOCHU will purchase all of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. exceeds the number of shares to be purchased (82,735,700shares), ITOCHU will not purchase all or a part of such excess, and will implement the transfer of shares and other settlement with regard to the purchase of share certificates, etc. by the pro rata allocation method prescribed in Paragraph 5, Article 27-13 of the Act as applied mutatis mutandis pursuant to Paragraph 2, Article 27-22-2 of the Act and Article 21 of the Cabinet Office Order.

(Note 2) Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to demand purchase of shares less than one unit pursuant to the Companies Act of Japan, ITOCHU may repurchase its own shares during the Tender Offer Period pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tender offer

150,032,024,100 yen

(Note) The above-mentioned figure represents the amount of payment (149,999,824,100 yen) for purchasing all the shares to be purchased (82,735,700 shares), plus the estimated purchase commissions and other miscellaneous expenses (including expenses for the public notice of the Tender Offer and the printing costs for required documents such as the Tender Offer explanation statement).

(6) Method of settlement

(A) Name and location of head office of securities firm/bank etc. in charge of settlement of tender offer

(Tender offer agent)

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

September 28, 2026 (Monday)

(C) Method of settlement

A notice regarding the tender offer will be mailed to the address or location of those shareholders who have accepted the offer for purchase of the share certificates, etc. or have offered their share certificates, etc. for sale in connection with the Tender Offer (the "Tendering Shareholders") (or to the standing proxy in the case of foreign resident shareholders (including corporate shareholders) (the "Foreign Shareholders")) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The purchase price less applicable withholding tax (Note) is to be remitted from the tender offer agent to the location specified by the Tendering Shareholders (or to the standing proxy in the case of the Foreign Shareholders), or to be paid at the head office or other Japanese branches of the tender offer agent which received the application, without delay after the commencement date of the settlement.

(Note): Taxation on shares purchased through a tender offer

For specific questions concerning taxation, each shareholder is kindly advised to consult professionals such as tax accountants and to make decisions at its own discretion.

(a) Individual shareholders

(i) If the Tendering Shareholders are individual shareholders who are either residents in Japan or non-residents with permanent establishments in Japan:

If the amount of money to be delivered in return for tendering and delivering shares through the Tender Offer exceeds the portion of the amounts of ITOCHU's share capital, etc. corresponding to the shares that gave rise to such delivery of money, the amount of such excess will be deemed to be dividend income and will be taxed. Such amount of deemed dividend income will be subject to 20.315% withholding tax in principle (income tax and Special Income Tax for Reconstruction under the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011, as amended) (the "Special Income Tax for Reconstruction") at 15.315% plus inhabitant tax at 5%) (in the case of non-residents with permanent establishments in Japan, no inhabitant tax will be withheld through special collection); provided, however, that with respect to shareholders who fall under the category of large shareholders, etc. (the "Large Shareholders") as provided for in provisions of Paragraph 38, Article 4-6-2 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43, 1957, as amended), such amount of deemed dividend income will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). The amount of money to be delivered in return for tendering and delivering shares through the Tender Offer, less the amount of deemed dividend income, will be income from the transfer of shares. The amount of income from the transfer of shares less acquisition cost relating to such shares will, in principle, be subject to separate self-assessment taxation.

In the case where a shareholder tenders the shares held in a Tax-exempt Account (the "Tax-exempt Account") as provided for in Article 37-14 (Tax exemption for capital gains, etc. from small amounts of listed shares in a Tax-exempt Account) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) in the Tender Offer, if the financial instruments business operator at which such Tax-exempt Account is held is Daiwa Securities Co. Ltd., income from the transfer of shares pursuant to the Tender Offer will, in principle, be tax-exempt; provided, however, that if such Tax-exempt Account is held at a financial institution other than Daiwa Securities Co. Ltd., the aforementioned treatment may not apply.

(ii) If the Tendering Shareholders are non-residents without permanent establishments in Japan:

The amount deemed to be dividend income will be subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only); provided, however, that shareholders who fall under the category of the Large Shareholders will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). Further, income arising from the transfer of shares is, in principle, not subject to taxation in Japan.

(b) Corporate shareholders

As taxation on deemed dividend, if the Tender Offer Price exceeds the amount of ITOCHU's share capital, etc. per share, the amount of such excess will be, in principle, subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only).

Furthermore, any amount deemed to be a dividend to be paid by ITOCHU to Tendering Shareholders (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of ITOCHU as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Income Tax for Reconstruction, and no withholding tax will be imposed on such amount.

The Foreign Shareholders who, pursuant to an applicable tax treaty, wish to enjoy the benefit of reduction of or exemption from income tax and Special Income Tax for Reconstruction on such deemed dividend will be required to submit a written notification and other related documents concerning such tax treaty to the tender offer agent by September 1, 2026.

(7) Other matters

(i) The Tender Offer is not and will not be made, directly or indirectly, in or to the U.S., or by using the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), or through any facilities of a securities exchange in the U.S. No one can tender shares in the Tender Offer by any means or instruments above, or through any facility above, or from the U.S.

In addition, the tender offer registration statement and other related documents are not and may not be sent or delivered by the postal service or any other means in, to, or from the U.S. Any tender of shares in the Tender Offer that directly or indirectly breaches any of the restrictions above will not be accepted.

In tendering shares in the Tender Offer, the Tendering Shareholders (or, in the case of foreign shareholders, their standing proxies) may be required to represent and warrant the following to the tender offer agent: The Tendering Shareholder is not located in the U.S. at the time of tendering shares or sending the tender offer acceptance form; the Tendering Shareholder did not receive or send any information or document regarding the Tender Offer (including copies thereof), directly or indirectly, in, to or from the U.S.; the Tendering Shareholder did not use, directly or indirectly, the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication) or any facilities of a securities exchange in the U.S. with respect to the purchase or for signing or delivering the tender offer acceptance form; and the Tendering Shareholder is not acting as an attorney, a trustee or a mandatary without discretion for any other person (except for the case where the latter provides all instructions for the purchase from outside the U.S.).

(ii) ITOCHU has received responses from Mitsui Sumitomo with respect to 22,393,800 shares (ownership ratio: 0.32%), from Aioi Nissay Dowa with respect to 24,600,100 shares (ownership ratio: 0.35%), from Sompo Japan with respect to 17,098,700 shares (ownership ratio: 0.24%), and from Tokio Marine & Nichido with respect to 18,643,100 shares (ownership ratio: 0.27%), respectively, stating that if ITOCHU decides to conduct the Tender Offer, each of them will tender such shares in the Tender Offer.

(iii) ITOCHU announced the Consolidated Financial Results today. The outline of ITOCHU's Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027 based on such announcement is as described below. The quarterly consolidated financial statements attached to the Consolidated Financial Results have not undergone an audit by an auditor pursuant to Paragraph 1, Article 193-2 of the Act. For details, please refer to the content of such announcement.

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027
(from April 1, 2026 to June 30, 2026)

(a) Profit and loss (Consolidated)

Accounting period	FY2026 (For the three-month period ended June 30, 2026)
Revenue	3,875,861 million yen
Profit before tax	369,999 million yen
Net profit attributable to ITOCHU	293,763 million yen

(b) Per share data (Consolidated)

Accounting period	FY2026 (For the three-month period ended June 30, 2026)
Basic earnings per share attributable to ITOCHU	42.02 yen

(Reference) Status of treasury stock as of June 30, 2026

Total number of shares issued (excluding treasury stock): 6,993,053,267 shares

Number of treasury stock: 931,394,253 shares