

December 7, 2022

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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Announcement of a Change in Specified Subsidiary

ITOCHU Corporation (hereinafter “ITOCHU”) hereby announces that ITOCHU has agreed with EQP COÖPERATIEF U.A. to acquire 49.6% shares of an investment management company 9404-5515 Québec Inc. (hereinafter “Canadian SPC”) that owns 15.0% shares of both ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P. (collectively, hereinafter “AMMC”) through IMEA CANADA INC. (hereinafter “IMEA Canada”), a wholly-owned subsidiary of ITOCHU Minerals & Energy of Australia Pty Ltd (hereinafter “IMEA”), a wholly-owned subsidiary of ITOCHU. In line with this agreement, ITOCHU has decided to increase the capital of IMEA Canada today to acquire the shares of Canadian SPC, and ITOCHU hereby announces that IMEA Canada will become a specified subsidiary of ITOCHU.

1. Purpose of the Change

ITOCHU hereby announces that it has decided to increase the capital of IMEA Canada to acquire the shares of Canadian SPC. Since the capital of IMEA Canada after the capital increase is equivalent to ten-hundredths or more of the stated capital of ITOCHU, IMEA Canada will become a specified subsidiary of ITOCHU.

2. Overview of IMEA Canada

(1)	Name	IMEA CANADA INC.	
(2)	Location	79 Wellington Street West, Suite 3000, Toronto, Ontario, Canada, M5K 1N2	
(3)	Representative	Daisuke Inoue	
(4)	Description of Business Activities	Investment Management of Iron Ore Business	
(5)	Stated Capital	Before capital increase	US\$ 14,000,100
		After capital increase	US\$560,000,100
(6)	Date of Establishment	November 11, 2022	
(7)	Fiscal Year-end	March	
(8)	Major Shareholder	IMEA INTERNATIONAL PTY LTD 100% (Note)	
(9)	Relationship with ITOCHU	Capital Relationship	As per (8) above, ITOCHU holds 100% stake of IMEA Canada.
		Personnel Relationship	ITOCHU assigned the Representative.
		Business Relationship	There are no significant transactions between ITOCHU and IMEA Canada.

(Note) IMEA INTERNATIONAL PTY LTD is a wholly-owned subsidiary of IMEA.

3. Schedule

(1) Date of Establishment	November 11, 2022
(2) Date of Capital Increase	December 7, 2022

4. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 2023

The impact of this matter on the net profit attributable to ITOCHU for this fiscal year is not significant and the full-year forecast of the net profit attributable to ITOCHU remains unchanged from 800 billion yen for the fiscal year ending March 31, 2023.

End

(Reference) < Overview of AMMC >

AMMC, a subsidiary of major steel company ArcelorMittal S.A. (headquarters: Luxembourg) owns all major assets such as mines, railways, and ports, and steadily produces high-grade iron ore which is suitable for ferrous raw material that contributes to decarbonization.

Location (Mining Area)	Québec, Canada
Interest of AMMC	ArcelorMittal Canada Inc. 85%, Canadian SPC 15%
Shareholders of Canadian SPC	IMEA Canada 49.6% CSC Steel Australia Holdings Pty Ltd 24.6% POSCO Canada Limited 13.2% POSCO Holdings Inc. 12.6%

< Mining Area Map >

