

October 11, 2023

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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**Announcement in Relation to Results of Tender Offer for Shares
in DAIKEN CORPORATION (Code No. 7905)**

ITOCHU Corporation (hereinafter referred to as “ITOCHU”) and BP Investment Godo Kaisha (location of the head office: Minato-ku, Tokyo; Representative Member: ITOCHU Corporation; Person Acting in its Capacity: Takashi Ozawa; hereinafter referred to as the “Tender Offeror”), in which ITOCHU holds a 100% stake, individually decided on August 10, 2023 that the Tender Offeror will acquire the common shares of DAIKEN CORPORATION (which are listed on the Prime Market of Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”): Code No. 7905; hereinafter referred to as the “Target Company”) (such common shares, hereinafter referred to as the “Target Company Shares”) by way of tender offer (hereinafter referred to as the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the “Act”), and has conducted the Tender Offer from August 14, 2023. ITOCHU and the Tender Offeror hereby announce that on October 10, 2023, the Tender Offer was completed as follows.

1. Outline of the Tender Offer

- (1) Name and Location of the Tender Offeror
BP Investment Godo Kaisha
2-5-1 Kita-Aoyama, Minato-ku, Tokyo
- (2) Name of the Target Company
DAIKEN CORPORATION
- (3) Class of Shares to Be Purchased
Common shares
- (4) Number of Shares Scheduled to Be Purchased

Number of Shares to Be Purchased	Lower Limit of Shares to Be Purchased	Upper Limit of Shares to Be Purchased
16,596,588 shares	8,298,295 shares	—

(Note 1) If the total number of shares that are offered for sale in response to the Tender Offer (hereinafter referred to as the “Tendered Shares”) is below the lower limit of shares to be purchased (8,298,295 shares), the Tender Offeror will not purchase any of the Tendered Shares.

If the total number of Tendered Shares is or exceeds the lower limit of shares to be purchased (8,298,295 shares), the Tender Offeror will purchase all the Tendered Shares.

(Note 2) The Tender Offeror does not intend to acquire treasury shares owned by the Target Company through the Tender Offer.

(Note 3) Since no upper limit of shares to be purchased is set for the Tender Offer, the maximum number of Target Company Shares (16,596,588 shares) that can be acquired by the Tender Offeror through the Tender Offer is indicated as the number of shares to be purchased. Such maximum number is the number of shares (16,596,588 shares) obtained by deducting, from the total number of the Target Company's issued shares as of June 30, 2023 as stated in the "Consults for the Three Months Ended June 30, 2023 [Under Japanese GAAP] (Consolidated Accounting)" published by the Target Company on August 10, 2023 (the "Target Company's Quarterly Financial Results") (27,080,043 shares), the number of treasury shares owned by the Target Company as of the same date (1,008,155 shares) and the number of the Target Company Shares owned by ITOCHU, which is not planned to be tendered to the Tender Offer as of August 10, 2023 (9,475,300 shares).

(Note 4) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company repurchase its shares of less than one unit in accordance with the Companies Act (the Act No. 86 of 2005, as amended), the Target Company may purchase such shares during the tender offer period (hereinafter referred to as the "Tender Offer Period") pursuant to the procedures under laws and regulations.

(5) Period of the Tender Offer

(i) Tender Offer Period

From August 14, 2023 (Monday) to October 10, 2023 (Tuesday) (40 business days)

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

Not applicable.

(6) Tender Offer Price

3,000 yen per common share

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 Shares if the total number of Tendered Shares does not satisfy the lower limit of shares to be purchased (8,298,295 shares), given that the total number of Tendered Shares (13,303,086 shares) exceeded the lower limit of shares to be purchased (8,298,295 shares), the Tender Offeror will purchase all the Tendered Shares as set forth in the public notice concerning the commencement of the Tender Offer (including the matters amended by the amendment to such notice submitted thereafter) as well as in the Tender Offer Registration Statement (including the matters amended by the amendment to the Tender Offer Registration Statement submitted thereafter).

(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 11, 2023 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 by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; hereinafter referred to as the “Cabinet Office Order”).

(3) Number of Purchased Shares

Class of Shares	(i) Number of Tendered Shares Represented in the Number of Shares	(ii) Number of Purchased Shares Represented in the Number of Shares
Shares	13,303,086 shares	13,303,086 shares
Stock Acquisition Rights	- shares	- shares
Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates of Shares ()	- shares	- shares
Depository Receipts for Shares ()	- shares	- shares
Total	13,303,086 shares	13,303,086 shares
(Total Number of Dilutive Shares)	-	-

(4) Ownership Ratio of Shares after the Purchase

Number of Voting Rights Pertaining to Shares Owned by the Tender Offeror Before the Purchase	-	(Ownership Ratio of Shares Before the Purchase) -%
Number of Voting Rights Pertaining to Shares Owned by Specially Related Parties Before the Purchase	94,753 voting rights	(Ownership Ratio of Shares Before the Purchase) 36.34%
Number of Voting Rights Pertaining to Shares Owned by the Tender Offeror After the Purchase	133,030 voting rights	(Ownership Ratio of Shares After the Purchase) 51.02%
Number of Voting Rights Pertaining to Shares Owned by Specially Related Parties After the Purchase	94,753 voting rights	(Ownership Ratio of Shares After the Purchase) 36.34%
Number of Voting Rights of All Target Company Shareholders	260,390 voting rights	

(Note 1) The “Number of Voting Rights Pertaining to Shares Owned by Specially Related Parties Before the Purchase” and the “Number of Voting Rights Pertaining to Shares Owned by Specially Related Parties After the Purchase” indicate the total number of voting rights of shares owned by each specially related party (excluding those who are excluded from specially related parties in the calculations of the ownership ratio of shares under each item of Article 27-2, paragraph 1 of the Act, pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Order).

(Note 2) “Number of Voting Rights of All Target Company Shareholders” is the number of voting rights of all Target Company shareholders as of March 31, 2023, as stated in the first quarter report for the 108th term submitted by the Target Company on August 10, 2023. However, since shares in quantities of less than one unit are also subject to the Tender Offer, for the purpose of calculating the “Ownership Ratio of Shares Before the Purchase” and the “Ownership Ratio

of Shares After the Purchase,” the number of voting rights (260,718 voting rights) pertaining to the number of shares (26,071,888 shares) obtained by deducting (a) from (b) was used as the denominator, wherein (a) is the number of treasury shares owned by the Target Company as of June 30, 2023 (1,008,155 shares), and (b) is the total number of issued shares of the Target Company as of the same date, as stated in the Target Company’s Quarterly Financial Results (27,080,043 shares).

(Note 3) The “Ownership Ratio of Shares Before the Purchase” and the “Ownership Ratio of Shares After the Purchase” have been 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, Bank, etc. that Settles the Purchase

Mizuho Securities Co., Ltd. 1-5-1 Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

October 17, 2023 (Tuesday)

(iii) Method of Settlement

Without delay after the Tender Offer Period, the notice of the purchase through the Tender Offer shall be sent by post to the address of the tendering shareholders (in the case of foreign shareholders, their standing proxy). Purchase shall be made in cash. Sales price concerning the purchased shares shall be remitted by the tender offer agent to the location designated by the tendering shareholders (in the case of foreign shareholders, their standing proxy), or paid into the tendering shareholders’ account held at the tender offer agent that accepted the tender application, without delay on and after the date of commencement of the settlement, with the instructions of the tendering shareholders (in the case of foreign shareholders, their standing proxy).

3. Policies After the Tender Offer and Future Outlook

Regarding the management policy, etc. following the Tender Offer and future outlook, there is no change to be made to the information set forth in the “Announcement in Relation to Commencement of Tender Offer for Shares in DAIKEN CORPORATION (Code No. 7905)” announced by ITOCHU and the Tender Offeror (ITOCHU and the Tender Offeror shall collectively be referred to as “ITOCHU et al.”) on August 10, 2023.

As notified in the above announcement, given the results of the Tender Offer, ITOCHU et al. plan to implement a series of procedures to have the Target Company’s shareholders comprise of only ITOCHU et al. (hereinafter referred to as the “Squeeze-Out Procedures”). As of today, the Target Company Shares are listed on the Prime Market of the TSE. However, in the case where Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted following the designated procedures pursuant to the delisting standards established by the TSE. The Target Company Shares cannot be traded on the TSE after 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

BP Investment Godo Kaisha 2-5-1 Kita-Aoyama, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo