



Depository Receipts Announcement

November 21, 2025

Itochu Corporation - Ratio Change & Stock Split

Deutsche Bank Trust Company Americas ("DBTCA"), as Depositary, for the unsponsored Depository Receipt ("DR") program for Itochu Corporation (the "Company") was notified that the Company announced a five (5) for one (1) forward stock split on its ordinary shares in the local market effective January 1, 2026.

Due to the forward stock split in the local market, DBTCA will change the ratio on the Company DR program. The ratio will change from one (1) Depository Share(s) ("DS") representing two (2) Ordinary Share(s) to the new ratio of one (1) DS representing one (1) Ordinary Share(s).

As a result of the ratio change, DS holders of the Company will receive a 900% stock distribution (9 additional DS for every 1 DS held) as of the DR record date. DR holders will be charged an issuance fee of \$0.022222 per DR issued.

Old Ratio: 1 DS: 2 Ordinary Share(s)

New Ratio: 1 DS: 1 Ordinary Share(s)

DR Record Date: December 31, 2025

DR Payable Date: January 5, 2026

First day of trading under the new ratio will be January 6, 2026.

No fractional DS will be allocated. The aggregate fractions, if any, will be sold and the net proceeds will be distributed to the entitled DR holder. The CUSIP will remain the same. No exchanges of the DR certificates are required and any outstanding certificate issued are deemed to conform to the new ratio.

Please Note: This event may impact fees paid by investors.

Depository Receipt Information

Issue: Itochu Corporation

CUSIP: 465717106

Country: Japan

Symbol: ITOCY

Ratio: 1 DS: 2 ORD

Event: Ratio Change and 900% Stock Distribution

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Depository Receipts Trust and Securities Services

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