



Depository Receipts Announcement

November 21, 2025

Itochu Corporation - Ratio Change & Stock Split

Deutsche Bank Trust Company Americas ("DBTCA"), as Depository, 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

Contacts

Equiniti Trust Company, LLC

Tel: +1 (866) 249-2593

Email: adr@equiniti.com

Corporate Actions

Web: www.adr.db.com

Sandra Bruno +1-212-250-2245

Depository Receipts Trust and Securities Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank Trust Company Americas. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depository may use brokers, dealers or other service providers that are affiliates or other divisions of Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depository may pay a fee, or provide a rebate, to brokers that deposit shares for the issuance of unsponsored depositary receipts. The Depository expressly disclaims any liability, and has no responsibility, to holders or beneficial owners of depositary receipts in relation to any such fees paid or rebates made to brokers. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant as to or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Deutsche Bank, its subsidiaries and/or affiliates disclaims any and all liability to fullest extent permitted by law, whether arising in tort, contract or otherwise, which any of them might otherwise have in respect of the above information. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities in the United States, nor does it constitute an offer or solicitation to any person in any other jurisdiction. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depository provides no advice, recommendation or endorsement with respect to any investment, company or security. No part of this announcement may be copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © November 2025 Deutsche Bank AG. All rights reserved.