

[Translation]



June 12, 2025

To whom it may concern:

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Announcement of Change to Conditions for Tender Offer for Shares in Mitsubishi Shokuhin Co., Ltd. (Securities Code: 7451)

Mitsubishi Corporation (the “**Offeror**”) hereby announces that it decided on May 8, 2025, to acquire the shares of common stock in Mitsubishi Shokuhin Co., Ltd. (the Standard Market of the Tokyo Stock Exchange, Inc., Securities Code: 7451; the “**Target Company**”) (such shares, the “**Target Company Shares**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”), and commenced the Tender Offer as of May 9, 2025. Given that the Offeror plans to file, on June 18, 2025, its Annual Securities Report for the fiscal year 2024 (from April 1, 2024 to March 31, 2025), and that the Target Company plans to file, on June 24, 2025, its Annual Securities Report for the same fiscal year each with the Director-General of the Kanto Local Finance Bureau, and that, in conjunction with each of such filings, the Offeror is required to file an Amendment to the Tender Offer Registration Statement, the Offeror extended, on June 12, 2025, the tender offer period until July 8, 2025, for a total of 43 business days, in order to ensure in advance such a tender offer period as is required under the respective provisions of the main clauses of Article 27-8, Paragraph 8 of the Act, and of Article 22, Paragraph 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) (the “**TOB Order**”). In response to this, the Offeror hereby announces that it has partially amended, as below, the “Announcement of Commencement of Tender Offer for Shares in Mitsubishi Shokuhin Co., Ltd. (Securities Code: 7451)” released by the Offeror on May 8, 2025. The amended parts are underlined.

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1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

(Before Amendment)

<Omitted>

According to the “Notice of Opinion in Support of the Tender Offer for Shares of the Company by Mitsubishi Corporation, the Controlling Shareholder, and Recommendation to Tender” released by

the Target Company today (the “**Target Company’s Press Release**”), the Target Company resolved, at a meeting of its board of directors held today, to express its opinion to support the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

For details of the Target Company’s decision-making process, please refer to the Target Company’s Press Release and “(II) Decision Making Process and Reasons of the Target Company for Supporting the Tender Offer” in “(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer” below.

(After Amendment)

<Omitted>

According to the “Notice of Opinion in Support of the Tender Offer for Shares of the Company by Mitsubishi Corporation, the Controlling Shareholder, and Recommendation to Tender” released by the Target Company today (the “**Target Company’s Press Release**”), the Target Company resolved, at a meeting of its board of directors held today, to express its opinion to support the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

For details of the Target Company’s decision-making process, please refer to the Target Company’s Press Release and “(II) Decision Making Process and Reasons of the Target Company for Supporting the Tender Offer” in “(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer” below.

Subsequently, given that the Offeror plans to file, on June 18, 2025, its Annual Securities Report for the fiscal year 2024 (from April 1, 2024, to March 31, 2025) and the Target Company plans to file, on June 24, 2025, Annual Securities Report for the same fiscal year, each with the Director-General of the Kanto Local Finance Bureau, and that, in conjunction with each of such filings, the Offeror is required to file an Amendment to the Tender Offer Registration Statement, and accordingly, the Offeror extended, on June 12, 2025, the tender offer period until July 8, 2025, which is the date on which 10 business days will have passed from June 24, 2025, the scheduled filing date of the Amendment to the Tender Offer Registration Statement, due to the filing of the Annual Securities Report for the fiscal year 2024 of the Target Company, resulting in a total of 43 business days, in order to ensure in advance such a tender offer period as is required under the respective provisions of the main clauses of Article 27-8, Paragraph 8 of the Act, and of Article 22, Paragraph 2 of the TOB Order.

2. Outline of the Tender Offer

(2) Schedule, etc.

(II) Initially Registered Offering Period

(Before Amendment)

From May 9, 2025 (Friday) to June 19, 2025 (Thursday) (30 business days)

(After Amendment)

From May 9, 2025 (Friday) to July 8, 2025 (Tuesday) (43 business days)

(4) Basis for the Valuation of the Price of the Tender Offer

(II) Background of Valuation

(Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest)

- (x) Measures to Ensure that the Target Company's Shareholders have the Opportunity to Appropriately Decide Whether or not to Tender in the Tender Offer

(Before Amendment)

As described in “(4) Policies for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to So-Called Two-Step Acquisition)” in “1. Purpose of the Tender Offer” above, as regards the Squeeze-Out Procedures, the Offeror plans to adopt a method of ultimately delivering money to the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Offeror and the Target Company). In that case, the amount of money paid to each such shareholder of the Target Company will be calculated so as to be equal to the Tender Offer Price multiplied by the number of the Target Company Shares held by such Target Company's shareholders. Thus, the Offeror has ensured that the Target Company's shareholders have the opportunity to appropriately decide whether or not to tender their shares in the Tender Offer, thereby giving consideration so as not to cause coercion. In addition, while the minimum period for a tender offer as prescribed by laws and regulations is 20 business days, the Offeror has set the Tender Offer Period at 30 business days. By setting the Tender Offer Period at longer than the minimum period required by laws and regulations, the Offeror ensures that the Target Company's shareholders have the opportunity to carefully consider the merits and demerits of the Transactions and the appropriateness of the Tender Offer Price and to appropriately decide whether to tender their shares in the Tender Offer.

(After Amendment)

As described in “(4) Policies for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to So-Called Two-Step Acquisition)” in “1. Purpose of the Tender Offer” above, as regards the Squeeze-Out Procedures, the Offeror plans to adopt a method of ultimately delivering money to the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Offeror and the Target Company). In that case, the amount of money paid to each such shareholder of the Target Company will be calculated so as to be equal to the Tender Offer Price multiplied by the number of the Target Company Shares held by such Target Company's shareholders. Thus, the Offeror has ensured that the Target Company's shareholders have the opportunity to appropriately decide whether or not to tender their shares in the Tender Offer, thereby giving consideration so as not to cause coercion. In addition, while the minimum period for a tender offer as prescribed by laws and regulations is 20 business days, the Offeror has set the Tender Offer Period at 43 business days. By setting the Tender Offer Period at longer than the minimum period required by laws and regulations, the Offeror ensures that the Target Company's shareholders have the opportunity to carefully consider the merits and demerits of the Transactions and the appropriateness of the Tender Offer Price and to appropriately decide whether to tender their shares in the Tender Offer.

(8) Method of Settlement

(II) Commencement Date of Settlement

(Before Amendment)

June 26, 2025 (Thursday)

(After Amendment)

July 15, 2025 (Tuesday)

End

[Solicitation Regulations]

This press release is intended to announce the Tender Offer to the public and was not prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the tender offer explanation statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release is not and does not constitute a part of an offer or a solicitation to sell or a solicitation to offer to purchase any securities, and this press release (or any part of this press release) or its distribution shall not be interpreted to constitute the basis of any agreement in relation to the Tender Offer and may not be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This press release contains the prospect of business development based on the opinions of the management of the Offeror in the event that the Offeror acquires the Target Company Shares. The actual results may materially differ from the expectations of the Offeror due to numerous factors.

[Restriction Related to the United States]

The Tender Offer is not and will not be directly or indirectly made in or to the United States 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 United States. No one may tender shares in the Tender Offer by any of the means or instruments above, through any of the facilities above or from the United States. In addition, the press releases on the Tender Offer or 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 United States. Any tender of shares in the Tender Offer that directly or indirectly breaches any of the restrictions above may not be accepted.

No solicitation for the purchase of securities or their equivalents may be made to U.S. residents or in the United States, and no securities or their equivalents may be sent to the Offeror from U.S. residents or from the United States.

[Other Countries]

The announcement, issuance or distribution of this press release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restrictions. The announcement, issuance or distribution of this press release shall not be interpreted as an offer to purchase or a solicitation of an offer to sell the share certificates in connection with the Tender Offer, but simply be interpreted as a distribution of information.