



2026 年 4 月 10 日

各位

公司名稱	Sun Frontier 不動產株式會社
公司代表	代表 董事長 齋藤清一 (證券代碼：8934 東證Prime)
諮詢窗口	高階執行董事 管理本部長 平原健志 (TEL：+81-3-5521-1551)

關於伊藤忠商事株式會社百分之百子公司 SI 合同會社  
對本公司股份實施公開收購之結果及主要股東與其他關聯企業異動之通知

伊藤忠商事株式會社（下稱「伊藤忠商事」）百分之百子公司 SI 合同會社（下稱「公開收購人」），伊藤忠商事及公開收購人兩家公司合稱為「公開收購人等」自 2026 年 2 月 26 日起就本公司普通股（下稱「本公司股份」）實施之公開收購（下稱「本公開收購」）已於 2026 年 4 月 9 日完成，且本公司已接獲公開收購人等就本公開收購結果所提交之報告，謹此通知如下。此外，基於本公開收購之結果，本公司之主要股東與其他關聯企業預計將於 2026 年 4 月 16 日（本公開收購之交割開始日）發生以下異動，併此通知。

I. 關於本公開收購之結果

本公司於本日接獲公開收購人等之報告，如附件資料「Notice concerning Results of the Tender Offer for Company Shares by SI Corporation, a Wholly Owned Subsidiary of ITOCHU Corporation, and Change in the Status of Major Shareholders and Other Affiliated Companies」所載，因於本公開收購中，參與本公開收購之應賣股票等（下稱「應賣股票等」）之總數（7,768,279 股）已超過預定收購數量上限（6,656,900 股），故將取得預定收購數量上限之本公司股份 6,656,900 股。

II. 關於主要股東與其他關聯企業之異動

1. 預定異動日期

2026 年 4 月 16 日（本公開收購之交割開始日）

2. 異動之經過

如「I.關於本公開收購之結果」所載，本公司於本日接獲公開收購人等之報告，表示就本公開收購之結果，因應賣股票等之總數（7,768,279 股）已超過預定收購數量上限（6,656,900 股），故將取得預定收購數量上限之本公司股份 6,656,900 股。

此外，如 2026 年 2 月 25 日發布之「關於與伊藤忠商事株式會社之資本業務合作、發行第三人認購新股以及主要股東異動之通知」所載，本公司已實施以伊藤忠商事為發行對象之第三人認購新股 5,500,000 股之發行（下稱「本第三人認購增資」），並已於 2026 年 4 月 1 日完成該第三人認購之股款繳納。

基於上述情形，如本公開收購交割完畢，則自 2026 年 4 月 16 日（本公開收購之交割開始日）起，因公開收購人持有之表決權數占本公司全體股東表決權數比例 10%以上，公開收購人於同日新增成為本公司之主要股東。此外，基於此情形，伊藤忠商事直接或透過公開收

購人持有之本公司股份所對應之表決權數，將超過本公司全體股東表決權數之 20%，故伊藤忠商事將於同日新增成為本公司之其他關聯企業。

### 3. 異動股東之概況

#### ① 新增成為主要股東之股東概況

(1) 名稱	SI 合同會社 (註 1)
(2) 所在地	東京都港區北青山二丁目 5 番 1 號
(3) 代表人之職稱、姓名	代表取締役 (代表董事) 高村 俊哉
(4) 事業內容	以經營下列事業為目的。 1. 透過持有其他公司股份或出資額，而對該公司之事業活動進行控制或管理之業務。 2. 與前款所述業務相關之一切附隨業務。
(5) 資本額	1 日圓 (截至 2026 年 2 月 25 日)
(6) 設立年月日	2026 年 1 月 29 日
(7) 大股東及其持股比率 (截至 2026 年 2 月 25 日)	伊藤忠商事株式會社 100.00%
(8) 本公司與該股東之關係	
資本關係	無該當事項。
人員關係	無該當事項。
交易關係	無該當事項。
對相關當事人之適用狀況	無該當事項。

(註 1) 據稱公開收購人係以株式會社形式設立，且於公開收購期間內亦為株式會社，惟已於本日將組織由株式會社變更為合同會社，並同時將其公司名稱由 SI 株式會社變更為 SI 合同會社。截至本日，仍在辦理關於該組織變更 (包括公司名稱變更) 之登記申請程序。

#### ② 新增成為其他關聯企業之股東概況

(1) 名稱	伊藤忠商事株式會社
(2) 所在地	大阪市北區梅田 3 丁目 1 番 3 號
(3) 代表人之職稱、姓名	代表取締役 (代表董事) 社長 COO 石井 敬太
(4) 事業內容	綜合商社
(5) 資本額	253,448 百萬日圓 (截至 2025 年 12 月 31 日)
(6) 設立年月日	1949 年 12 月 1 日
(7) 權益合計	6,895,255 百萬日圓 (截至 2025 年 12 月 31 日)
(8) 資產總額	16,552,651 百萬日圓 (截至 2025 年 12 月 31 日)
(9) 大股東及其持股比率 (截至 2026 年 2 月 25 日)	The Master Trust Bank of Japan (信託帳戶) 16.24%
	STATE STREET BANK AND TRUST COMPANY 505104 9.74%
	(常任代理人：株式會社瑞穗銀行結算營業部)
	Custody Bank of Japan, Ltd. (信託帳戶) 5.32%
	日本生命保險相互會社 2.42%
	STATE STREET BANK AND TRUST 2.27%

	COMPANY 505001 ( 常任代理人：株式會社瑞穗銀行結算營業部 )	
	株式會社瑞穗銀行	2.22%
	STATE STREET BANK WEST CLIENT - TREATY 505234 ( 常任代理人：株式會社瑞穗銀行結算營業部 )	1.73%
	JP MORGAN CHASE BANK 385632 ( 常任代理人：株式會社瑞穗銀行結算營業部 )	1.52%
	挪威政府 ( 常任代理人：Citibank, N.A., Tokyo Branch )	1.42%
	朝日生命保險相互會社	1.33%

(10) 本公司與該股東之關係

資 本 關 係	截至本日，伊藤忠商事持有本公司 5,500,000 股 ( 持股比例 ( 註 2 ) : 10.15% ) 。
人 員 關 係	無該當事項。
交 易 關 係	伊藤忠商事已與本公司簽訂資本業務合作契約，此外，本公司亦與伊藤忠商事之子公司伊藤忠 REIT Management 株式會社所管理之投資法人及私募基金間，存在不動產銷售交易；另本公司亦向伊藤忠商事之子公司伊藤忠建材株式會社進行建築材料之採購交易。
對 相 關 當 事 人 之 適 用 狀 況	無該當事項。

( 註 2 ) 「 持 股 比 例 」 係 指 ， 自 本 公 司 於 2026 年 2 月 5 日 公 布 之 「 2026 年 3 月 會 計 年 度 第 3 季 度 ( 2025.4 ~ 2025.12 ) 決 算 簡 訊 ( 合 併 ) 」 ( 下 稱 「 本 公 司 第 3 季 度 決 算 簡 訊 」 ) 所 載 截 至 2025 年 12 月 31 日 之 本 公 司 已 發 行 股 份 總 數 ( 48,755,500 股 ) 中 ， 扣 除 截 至 同 日 本 公 司 所 持 有 之 庫 藏 股 數 ( 94,295 股 ) 。

此外，關於作為給付本公司股份予員工之激勵措施「股份給付信託 ( J-ESOP ) 」制度之信託財產，由瑞穗信託銀行株式會社所持有之本公司股份 ( 128,300 股 ) ，與本公司所持有之庫藏股份不同，因其表決權係依信託管理人之指示行使，故未計入本公司所持有之庫藏股數內。以下於庫藏股數之記載亦同。) 後所得之股份數 ( 48,661,205 股 ) ，再加計伊藤忠商事透過本第三人認購增資取得本公司股份數 ( 5,500,000 股 ) 後之股份數 ( 54,161,205 股 ) 所占之比例 ( 小數點以下第三位四捨五入 ) 。

此外，自本公司於 2026 年 4 月 1 日發布之「關於發行第三人認購新股已繳納股款之通知」中所載，截至 2026 年 4 月 1 日止本公司已發行股份總數 ( 57,407,314 股 ) 中，扣除截至同日本公司持有之庫藏股數 ( 96,607 股 ) 後所得之股份數 ( 57,310,707 股 ) 為分母計算出伊藤忠商事持有本公司股份之持股比例為 9.60% 。

4. 該股東於異動前後所持有之表決權數（持有股份數）及其占全體股東表決權數之比例

① SI 合同會社（公開收購人）

	屬性	表決權數 (占全體股東表決權數之比例、持有股數)			大股東順位
		直接持有部分	合併計算部分	合計	
異動前	—	—	—	—	—
異動後	主要股東	66,569 個 (11.62%、 6,656,900 股)	—	66,569 個 (11.62%、 6,656,900 股)	第 2 位

② 伊藤忠商事株式會社

	屬性	表決權數 (占全體股東表決權數之比例、持有股數)			大股東順位
		直接持有部分	合併計算部分	合計	
異動前	—	55,000 個 (9.60%、 5,500,000 股)	—	55,000 個 (9.60%、 5,500,000 股)	第 2 位
異動後	—	55,000 個 (9.60%、 5,500,000 股)	—	55,000 個 (9.60%、 5,500,000 股)	第 3 位
	其他 關聯企業	55,000 個 (9.60%、 5,500,000 股)	66,569 個 (11.62%、 6,656,900 股)	121,569 個 (21.21%、 12,156,900 股)	—

(註)「占全體股東表決權數之比例」，係自本公司於 2026 年 4 月 1 日發布之「關於發行第三人認購新股已繳納股款之通知」所載，截至 2026 年 4 月 1 日止本公司已發行股份總數(57,407,314 股)扣除截至同日本公司持有之庫藏股數 96,607 股後，以 57,310,707 股所對應之全體股東表決權數 573,107 個為基準計算，並將小數點以下第三位四捨五入。

5. 公開收購後之方針等及今後展望等

關於本公開收購後之方針等及今後展望，與本公開收購相關之意見聲明新聞稿及意見聲明報告書所載內容並無變更，預計將維持本公司股票於株式會社東京證券交易所 Prime 市場之上市狀態。

以上

(附件資料)

本日公告之「Notice concerning Results of the Tender Offer for Company Shares by SI Corporation, a Wholly Owned Subsidiary of ITOCHU Corporation, and Change in the Status of Major Shareholders and Other Affiliated Companies」

This document is an English translation  
of a statement written originally in Japanese.  
The Japanese original should be considered  
as the primary version.

April 10, 2026

ITOCHU Corporation  
(Code No. 8001, Prime Market)  
Representative Director and President and Chief Operation Officer: Keita Ishii  
Contact: Kazunori Harada  
General Manager, Investor Relations Division  
(TEL. +81-3-3497-7295)  
SI Corporation  
Representative Member: ITOCHU Corporation  
Person Acting in its Capacity: Toshiya Takamura  
Contact: As above

**Announcement in Relation to the Results of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Change of Equity Method Affiliate**

ITOCHU Corporation (“ITOCHU”) and SI Corporation (Note) (head office location: Minato-ku, Tokyo, Representative Member: ITOCHU, Person Acting in its Capacity: Toshiya Takamura; the “Tender Offeror”; collectively with ITOCHU, the “Tender Offeror et al.”), a *godo kaisha* wholly owned by ITOCHU, decided on February 25, 2026 that the Tender Offeror would acquire the common shares of Sun Frontier Fudousan Co., Ltd. (Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”), Code No. 8934; the “Target Company”) (such common shares, the “Target Company Shares”) by way of a tender offer (the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and the Tender Offer which was commenced by the Tender Offeror on February 26, 2026, and the Tender Offeror et al. hereby announce that on April 9, 2026, the Tender Offer was completed as follows.

The Tender Offeror, et al. also announce that as a result of the Tender Offer, the Target Company will become ITOCHU’s equity method affiliate as of April 16, 2026 (the commencement date of settlement of the Tender Offer).

(Note) The Tender Offeror was originally incorporated as a *kabushiki kaisha* and remained so during the tender offer period of the Tender Offer (the “Tender Offer Period”). However, it was converted from a *kabushiki kaisha* into a *godo kaisha* effective as of today. In connection with such conversion, the Tender Offeror’s corporate name was changed accordingly. The application for registration of such organizational change (including the corporate name change) is currently pending as of today.

- I. Results of Tender Offer
- 1. Outline of Tender Offer, etc.
- (i) Name and Location of Tender Offeror
  - SI Corporation (Note)
  - 2-5-1, Kita-Aoyama, Minato-ku, Tokyo

(Note) The Tender Offeror was originally incorporated as a *kabushiki kaisha* and remained so during the Tender Offer Period. However, it was converted from a *kabushiki kaisha* into a *godo kaisha* effective as of today. In

connection with such conversion, the Tender Offeror's corporate name was changed accordingly. The application for registration of such organizational change (including corporate name change) is currently pending as of today.

(ii) Name of Target Company  
Sun Frontier Fudousan Co., Ltd.

(iii) Class of Shares to be Purchased  
Common shares

(iv) Number of Shares to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
6,656,900 shares	—	6,656,900 shares

(Note 1) If the total number of Tendered Shares (as defined below, the same shall apply hereinafter) does not reach the maximum number of shares to be purchased (6,656,900 shares), the Tender Offeror will purchase all of the Tendered Shares. If the total number of Tendered Shares exceeds the maximum number of shares to be purchased (6,656,900 shares), the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order Regarding Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than Issuers (Cabinet Office Ordinance No. 38 of 1990, as amended; the "Cabinet Office Order").

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

(Note 3) 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 (Act No. 86 of 2005, as amended), the Target Company may purchase such own shares during the Tender Offer Period pursuant to the procedures under laws and regulations.

(Note 4) Although the share acquisition rights issued by the Target Company (excluding the share acquisition rights attached to the 1st series of unsecured convertible bonds with share acquisition rights issued by the Target Company (the "Bonds With Share Acquisition Rights")) (the "Share Acquisition Rights") and the Bonds With Share Acquisition Rights may be exercised by the end of the Tender Offer Period, the Target Company Shares issued or transferred due to such exercise will also be subject to the Tender Offer.

(v) Tender Offer Period

(a) Tender Offer Period

From February 26, 2026 (Thursday) to April 9, 2026 (Thursday) (30 business days)

(b) Possibility of Extension upon Request of Target Company

N/A

(vi) Tender Offer Price

2,800 yen per share of common stock

2. Results of Tender Offer, etc.

(i) Outcome of Tender Offer

In the Tender Offer, since the total number of shares tendered in the Tender Offer (the “Tendered Shares”) (7,768,279 shares) exceeded the maximum number of shares to be purchased (6,656,900 shares), as stated in the public notice of commencement of the tender offer (including the matters amended by the amendment to the tender offer registration statement filed on March 4, 2026; the same shall apply hereinafter) and the tender offer registration statement (including the matters amended by the amendment to the tender offer registration statement filed on March 4, 2026; the same shall apply hereinafter), pursuant to Article 27-13, paragraph 4, item 2 of the Act, the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order.

(ii) 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 April 10, 2026, 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.

(iii) 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
Share Certificates	7,768,279 shares	6,656,969 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	7,768,279 shares	6,656,969 shares
(Total Number of Dilutive Shares)	— shares	(— shares)

(iv) Ownership Ratio of Shares after Purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	— voting rights	(Ownership ratio of shares before the purchase: —%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	55,000 voting rights	(Ownership ratio of shares before the purchase: 9.07%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	66,569 voting rights	(Ownership ratio of shares after the purchase: 10.98%)

Number of voting rights pertaining to shares owned by specially related parties after the purchase	55,000 voting rights	(Ownership ratio of shares after the purchase: 9.07%)
Number of voting rights of all shareholders, etc. of the Target Company	486,319 voting rights	

(Note 1) On April 1, 2026, during the Tender Offer Period, ITOCHU, a specially related party of the Tender Offeror, subscribed for all 5,500,000 Target Company Shares newly issued in a capital increase by third-party allotment conducted by the Target Company with ITOCHU as the allottee (the “Third-Party Allotment”). Accordingly, “Number of voting rights pertaining to shares owned by specially related parties before the purchase” reflects the number of voting rights pertaining to the Target Company Shares owned by ITOCHU following such subscription (5,500,000 shares).

(Note 2) “Number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all Target Company’s shareholders as of September 30, 2025, as stated in the semi-annual securities report for the 27th term filed by the Target Company on November 11, 2025 (the number of shares constituting one unit is stated as 100 shares). However, as shares of less than one unit and the Target Company Shares which may be issued or transferred due to exercise of the Share Acquisition Rights and the share acquisition rights attached to the Bonds With Share Acquisition Rights are also subject to the Tender Offer, and on April 1, 2026, during the Tender Offer Period, ITOCHU subscribed for all 5,500,000 Target Company Shares newly issued in the Third-Party Allotment, 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 pertaining to shares of less than one unit (299 voting rights, which is the number of voting rights pertaining to 29,903 shares obtained by deducting 97 shares, which are treasury shares of less than one unit owned by the Target Company as of September 30, 2025, from 30,000 shares, which are shares of less than one unit as of the same date as stated in the aforementioned semi-annual securities report), the maximum number of voting rights (64,802 voting rights) pertaining to the Target Company Shares that may be issued or transferred due to exercise of the Share Acquisition Rights as of March 31, 2025 as stated in the annual securities report for the 26th term filed by the Target Company on June 23, 2025 (4,531 share acquisition rights) and the share acquisition rights attached to the Bonds With Share Acquisition Rights (49 share acquisition rights), based on the conditions as of the same date and the Target Company Shares held by ITOCHU after subscribing for the Third-Party Allotment (5,500,000 shares) were added, and “Number of voting rights of all shareholders, etc. of the Target Company” was calculated as 606,420 voting rights.

(Note 3) With regard to the “Ownership ratio of shares before the purchase” and the “Ownership ratio of shares after the purchase,” any fraction is rounded to two decimal places.

(v) Calculation in Case of Tender Offer Conducted by the Pro Rata Method

Since the total number of the Tendered Shares (7,768,279 shares) exceeded the maximum number of shares to be purchased (6,656,900 shares), as stated in the public notice of commencement of the tender offer and the tender offer registration statement, pursuant to Article 27-13, paragraph 4, item 2 of the Act, the Tender Offeror will not purchase all or part of the excess, and will acquire shares and conduct other settlement procedures for the purchase by the pro rata method as specified in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Order (if each number of Tendered Shares includes shares of less than one unit (100 shares), the number of shares to be purchased, which is calculated by the pro rata method, will be capped at the number of Tendered Shares).

As the total number of shares purchased from the Tendering Shareholders (as defined below; the same shall apply hereinafter), which was calculated by rounding the number of shares of less than one unit resulting from the calculation using the pro rata method, exceeded the maximum number of shares to be purchased, one unit of purchased shares (if the number of purchased shares calculated using the pro rata method includes shares of less than one unit, such number of shares of less than one unit) was reduced for each Tendering Shareholder from the Tendering Shareholder with the

largest number of shares rounded up, to the extent that such total number did not fall below the maximum number of shares to be purchased. However, because reducing the number of purchased shares using this method from all of multiple Tendering Shareholders with an equal number of shares rounded up resulted in the total number of purchased shares falling below the maximum number of shares to be purchased, the shareholders whose number of purchased shares was to be reduced was determined by lottery from among those Tendering Shareholders to the extent that such total number did not fall below the maximum number of shares to be purchased.

(vi) Method of Settlement

(a) Name and Location of Head Office of Financial Instruments Business Operator, Bank, etc. Settling Purchase  
 Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo

(b) Commencement Date of Settlement  
 April 16, 2026 (Thursday)

(c) Method of Settlement

Without delay after the end of the Tender Offer Period, notice of the purchase through the tender offer will be sent by post to the addresses of the shareholders who have accepted the application for purchase, etc. of the share certificates, etc. or applied for the sale of the share certificates, etc. with respect to the Tender Offer (the “Tendering Shareholders”) (or the standing proxy in the case of the shareholders who reside outside Japan and do not hold active accounts with the Tender Offer Agent (including corporate shareholders, etc.)).

Purchase will be made in cash. The Tendering Shareholders will receive the sales proceeds in the Tender Offer by remittance or any other method designated by the Tendering Shareholders on or after the commencement date of settlement without delay (remittance fees may be incurred).

3. Policies After Tender Offer and Future Outlook

Regarding the policies after the Tender Offer and future outlook, there is no change to be made to the information set forth in “Announcement of Commencement of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Subscription of Shares Issued in Capital Increase by Third-Party Allotment as well as Conclusion of Capital and Business Alliance Agreement Between ITOCHU Corporation and Sun Frontier Fudousan Co., Ltd.” published by ITOCHU and the Tender Offeror on February 25, 2026.

4. Location at Which the Tender Offer Report is Available to the Public

SI Corporation 2-5-1, Kita-Aoyama, Minato-ku, Tokyo  
 Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Change of Equity Method Affiliate

1. Reason of Change

As a result of the Tender Offer and the Third-Party Allotment, the Target Company will become ITOCHU’s equity method affiliate as of April 16, 2026 (the commencement date of settlement of the Tender Offer).

2. Overview of Changing Equity-Method Affiliate (Target Company)

(a) Name	Sun Frontier Fudousan Co., Ltd.
(b) Location	1-2-2 Yurakucho, Chiyoda-ku, Tokyo
(c) Title and Name of Representative	Seiichi Saito, President & CEO
(d) Description of Business Activities	Real estate revitalization business, real estate services business, hotel and tourism business

(e)	Capital	11,965 million yen (as of December 31, 2025)		
(f)	Date of Incorporation	April 8, 1999		
(g)	Major Shareholders and Ownership Ratio (as of September 30, 2025)	HOUON Co., Ltd	38.03%	
		The Master Trust Bank of Japan, Ltd. (Trust Account)	9.51%	
		Custody Bank of Japan, Ltd. (Trust Account)	5.71%	
		Tomoaki Horiguchi	5.11%	
		STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.31%	
		THE BANK OF NEW YORK MELLON 140044 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.24%	
		DFA INTL SMALL CAP VALUE PORTFOLIO (standing proxy: Citi Bank, N.A., Tokyo Branch)	1.00%	
		STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	0.97%	
		Keiko Horiguchi	0.86%	
		Sun Frontier Employee Stock Ownership Association	0.83%	
(h)	Relationship between ITOCHU and Target Company			
	Capital Relationship	ITOCHU holds 5,500,000 Target Company Shares (representing an Ownership Ratio (Note) of 10.15%) as of today.		
	Personal Relationship	N/A		
	Business Relationship	Investment corporations and private funds managed by ITOCHU REIT Management Co., Ltd., a subsidiary of ITOCHU, conduct transactions of purchasing real estate from the Target Company. In addition, ITOCHU KENZAI Corporation, a subsidiary of ITOCHU, conducts transactions of selling construction materials to the Target Company.		
	Related Party Relationship	N/A		
(i)	Target Company's Consolidated Results of Operations and Consolidated Financial Condition for the Last Three Years			
	Fiscal Years	FY2022	FY2023	FY2024
	Consolidated Net Assets	83,965 million yen	94,416 million yen	105,892 million yen
	Consolidated Total Assets	152,519 million yen	188,661 million yen	218,190 million yen
	Consolidated Net Assets Per Share	1,663.33 yen	1,864.36 yen	2,102.79 yen
	Consolidated Net Sales	82,777 million yen	79,868 million yen	103,174 million yen
	Consolidated Operating Income	14,905 million yen	17,600 million yen	21,279 million yen
	Consolidated Ordinary Income	14,722 million yen	17,374 million yen	20,446 million yen
	Net Income Attributable to Owners of Parent	11,612 million yen	11,917 million yen	14,163 million yen
	Consolidated Net Income Per Share	238.98 yen	245.50 yen	291.58 yen
	Dividend Per Share	48.00 yen	58.00 yen	66.00 yen

(Note ) "Ownership Ratio" refers to the ratio of the relevant Target Company Shares to the number of shares

(54,161,205 shares) obtained by aggregating (i) the number of shares remaining (48,661,205 shares) after deducting the number of treasury shares owned by the Target Company as of December 31, 2025 (94,295 shares) (provided that the Target Company Shares (128,300 shares) owned by Mizuho Trust & Banking Co., Ltd. as trust assets under the incentive plan for granting Target Company Shares to employees (namely, the Employee Stock Ownership Plan (J-ESOP)) are not included in the treasury shares owned by the Target Company because, unlike treasury shares owned by the Target Company, the voting rights attached to such shares are exercised based on instructions from the trust administrator; the same shall apply hereinafter in descriptions concerning treasury shares), as stated in the Target Company's Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2026 (Japanese GAAP), published on February 5, 2026 (the "Financial Results Summary"), from the total number of issued shares of the Target Company as of December 31, 2025 (48,755,500 shares), as stated in the Financial Results Summary, and (ii) the number of shares of the Target Company acquired by ITOCHU through the Third-Party Allotment (5,500,000 shares).

3. Number of Shares Acquired, Acquisition Price, and Shareholding Status Before and After the Acquisition

(1)	Number of Shares Held Before the Acquisition	5,500,000 shares (Number of Voting Rights: 55,000) (Voting rights holding ratio: 10.15%)
(2)	Number of Shares Acquired	6,656,969 shares (Number of Voting Rights: 66,569) (Voting rights holding ratio: 12.29%)
(3)	Acquisition Price	Target Company Shares: 18,639 million yen
(4)	Number of Shares Held After the Acquisition	12,156,969 shares (Number of Voting Rights: 121,569) (Voting rights holding ratio: 22.45%)

(Note 1) On April 1, 2026, during the Tender Offer Period, ITOCHU subscribed for all 5,500,000 Target Company Shares newly issued in the Third-Party Allotment. Accordingly, the "Number of Shares Held Before the Acquisition" reflects the number of shares owned by ITOCHU following such subscription (5,500,000 shares).

(Note 2) For the purpose of calculating the "Voting rights holding ratio," the number of voting rights (541,612 voting rights) corresponding to the number of shares (54,161,205 shares) obtained by aggregating (i) the number of shares remaining (48,661,205 shares) after deducting the number of treasury shares owned by the Target Company as of December 31, 2025 (94,295 shares), as stated in the Financial Results Summary, from the total number of issued shares of the Target Company as of December 31, 2025 (48,755,500 shares), as stated in the Financial Results Summary, and (ii) the number of shares of the Target Company acquired by ITOCHU through the Third-Party Allotment (5,500,000 shares) is used as the denominator.

(Note 3) With regard to the "Voting rights holding ratio" any fraction is rounded to two decimal places.

(Note 4) The "Acquisition Price" represents the amount obtained by multiplying the number of purchased shares by the purchase price per share, with amounts of less than one million yen rounded down. Advisory fees are not included.

4. Schedule (Planned)

April 16, 2026 (Thursday) (the commencement date of settlement of the Tender Offer)

5. Outlook Going Forward

As described in "3. Policies After Tender Offer and Future Outlook" of "I. Results of Tender Offer" above, there is no change to be made to the information set forth in "Announcement of Commencement of Tender Offer for Shares in Sun Frontier Fudousan Co., Ltd. (Code No. 8934) and Subscription of Shares Issued in Capital Increase by Third-Party Allotment as well as Conclusion of Capital and Business Alliance Agreement Between ITOCHU Corporation and Sun

Frontier Fudousan Co., Ltd.” published by ITOCHU and the Tender Offeror on February 25, 2026.

End