

To all media organizations



Regarding the Ruling by Tokyo District Court on FamilyMart's Share Purchase

Certain media organizations have reported on the Tokyo District Court's ruling with respect to the claim brought by some shareholders (the "opposing shareholders") of FamilyMart who had opposed the privatization of FamilyMart by Retail Investment Company LLC, a subsidiary of ITOCHU Corporation.

As announced in our public statement made on July 8, 2020, we created an independent committee comprised of independent outside directors which carried out earnest discussions and negotiations for this transaction pursuant to a process of fairness. We stand by our position that the process was fair and regret that the court did not recognize this.

Thus, on Wednesday April 5, 2023, we filed an appeal with the Tokyo High Court. While the opposing shareholders allege that FamilyMart and ITOCHU management conducted the tender offer with no consideration to the interests of minority shareholders, we vehemently deny such false allegation. There is no such finding in the court's ruling. In the appeal process, we will continue to argue and show the fairness of the process conducted by the independent committee.