[Translation for Reference and Convenience Purposes Only]

ITOCHU Corporation

CORPORATE GOVERNANCE

Please note that the following is an unofficial English translation of the Japanese original text of the Corporate Governance Report filed with the Tokyo Stock Exchange. ITOCHU Corporation provides this translation for reference and convenience purposes only and without any warranty as to its accuracy. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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The following is an overview of corporate governance at ITOCHU Corporation.

I Basic Policy, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Policy

The ITOCHU Group declares the spirit of Sampo-yoshi (Japanese for "good for all three sides": good for the seller, good for the buyer, and good for society) to be our corporate mission based on the philosophy of our founder, Chubei Itoh I. We seek not only to achieve profit but also to help address social issues, in line with the trust and expectations placed on us by our customers, shareholders, employees, and various other stakeholders. Through the business spirit of Sampo-yoshi, ITOCHU aims to have an ongoing and positive social impact and to contribute to a sustainable society for all. Furthermore, we adopt "I am One with Infinite Missions" as our guideline of conduct. These words mean that each individual employee should consider his or her business conduct on his or her own initiative in order to complete our infinite missions aim for better business operations which are good for the seller, good for the buyer, and good for society as well as for a better future.

It is the fundamental management policy of ITOCHU Corporation ("ITOCHU" or the "Company") to build a fair and good relationship with various stakeholders based on our corporate mission and our guideline of conduct and thus improve our corporate value from a long-term perspective. In accordance with this policy, with the intention to ensure proper and efficient execution by management, we will enhance the transparency of decision-making and establish a corporate governance system in which monitoring and supervision functions are appropriately incorporated.

A strong leadership and a transparent decision-making system are pillars of good corporate governance. ITOCHU adopts an organizational structure with the presence of an Audit & Supervisory Board (*kansayaku secchi kaisha*). In recent years, ITOCHU has gradually shifted to a governance model where Executive Officers decide and carry out the day to day business under the direction and supervision of the Board of Directors, along with implementing measures to strengthen monitoring.

In order to separate execution by and monitoring over management, we reduced the number of executive Directors and increased the percentage of Outside Directors on our Board of Directors to one-third or more from April 2017. We will also maintain this percentage of Outside Directors in this fiscal year and onwards. Additionally, ITOCHU has established, as voluntary advisory committees to the Board, a Governance, Nomination and Remuneration Committee, which is chaired by an Outside Director and comprised of a majority of Outside Directors and a Women's Advancement Committee as another voluntary advisory committee, which is chaired by an Outside Director, with at least half of its members comprised of

Outside Directors and Audit & Supervisory Board Members (collectively "Outside Officers"), and has continued to monitor management through the eyes of Outside Officers. ITOCHU continues to maintain oversight of management by Outside Officers.

In appointing Outside Officers, ITOCHU places great importance on their independence, and in this connection, ITOCHU has adopted its own independence criteria, augmenting the independence criteria established by the Tokyo Stock Exchange.

This highly independent Board of Directors monitors execution by management as well as deliberates the execution of business that is of high quantitative or qualitative importance. The Company believes this arrangement facilitates not only appropriate monitoring over execution by management but also the consideration of important business execution from an external perspective.

It is also vital that ITOCHU disclose its financial and non-financial information to stakeholders as part of good governance. For this purpose, ITOCHU adopts a "Basic IR Policy" to further promote multi-party stakeholder dialogue, and makes best efforts to disclose such information both timely and adequately. Through communication with its stakeholders, ITOCHU aims to enhance its corporate value on a long-term basis.

We believe that our current corporate governance structure accords with good and effective corporate governance called for by the Tokyo Stock Exchange, in its Corporate Governance Code. ITOCHU will continue to evaluate and improve its corporate governance structure so that it always best suits ITOCHU in any given moment and time in its corporate history.

[**Reasons for Not Implementing Principles of Corporate Governance Code**]

ITOCHU complies with all principles set forth in the Corporate Governance Code.

[**Disclosure Based on Principles of Corporate Governance Code**]

(Principle 1.4)
■ Cross-Shareholdings
[Policy on Acquiring and Holding Cross-Shareholdings]
ITOCHU classifies investments other than for pure investment purposes and to consolidated companies as "Investments to Non-Affiliated Companies," and includes "Cross-Shareholdings," as set forth in Corporate Governance Code, in this classification. ITOCHU engages in investments to non-affiliated companies in order to create business relationships. In principle, it is the Company's policy to limit investments to non-affiliated companies to those that have a high likelihood of generating investment returns, and those with a high strategic significance including affiliation in future. This policy remains the same, regardless of whether investments are in or outside Japan, listed or unlisted.

[The content of the verification regarding Cross-Shareholdings]
In order to manage our investment, we set an internal rule. Through annual review of all investments to non-affiliated companies including Cross-Shareholdings, we examine economic (quantitative) rationale based on returns on our investment, and review the strategic objectives of holding such investments, taking into consideration the likelihood that our investment purpose will be realized in the future. Investments that do not generate economic added value over two-years or investments that lack strategic objective based on such annual review will be, in principle, sold. Results of such annual review with respect to Cross-Shareholdings are subject to further scrutiny through discussions at our Board of Directors meetings from the perspective of economic rationale and strategic objective. The Board of Directors has conducted a review of the listed investments to Non-Affiliated Companies including Cross-Shareholdings as of the end of March 2024, and confirmed the rationale for holding all stocks except for those where an Exit therefrom was planned.

ITOCHU places great importance on communication with each investee with the view to building, strengthening and maintaining business relationship as well as to improving the corporate value of both ITOCHU and each investee. In May 2015, ITOCHU adopted the following internal voting guideline with

respect to Cross-Shareholdings to ensure that ITOCHU's voting rights on all of such investments are exercised in a timely and adequate manner.

[Voting Guidelines on Cross-Shareholdings]
(1) In principle, not to abstain from voting or to grant full authority to exercise voting rights on our behalf.
(2) To decide for or against a proposal taking into consideration our investment purpose and holding policy.

ITOCHU's final position on voting is determined through an internal decision making process based on the initial plan prepared by the department through which an investment is made.

(Principle 1.7)
■ Transactions between Related Parties
Based on our Rules of the Board of Directors, ITOCHU requires a resolution of the Board of Directors concerning transactions involving conflict of interests of Directors or transactions by Director which may compete with ITOCHU, and through such requirement, ITOCHU believes such transactions are adequately supervised by the Board of Directors.

(Supplementary Principle 2.4.1)
■ Ensuring Diversity in the Promotion to Core Human Resources
1. Work-Style Reforms
ITOCHU has positioned Work-Style Reforms as key to enabling diverse human resources to thrive, and has implemented various initiatives since FYE 2011. The Morning-Focused Working System, introduced in FYE 2014, encourages employees to adopt a mindset focused on efficiency by arriving early and leaving early. This approach supports employees with time constraints due to childcare, nursing care, or other responsibilities, enhancing family bonds through increased family time, creating opportunities for self-improvement, and contributing to greater professional fulfillment. Additionally, these measures have positively impacted the birthrate, addressing a key government priority. Since May 2022, we have evolved this initiative into the Morning-Focused Flextime System, allowing employees greater flexibility to adapt their work schedules to workload fluctuations and personal circumstances, alongside the introduction of a Work-from-Home System for all employees.

2. Promoting Core Human Resources
(1) Women's Advancement
In October 2021, to further accelerate women's advancement, we established the Women's Advancement Committee as an advisory committee for the Board of Directors. The chair is the Outside Director and half of the members of committee are Outside Officers. The committee has shared opinions from employees and workplaces and discussed policy and measures for accelerating the development of women for promotion to managerial positions and evolving toward flexible workstyles.
As a result of these efforts, to date, ITOCHU has made steady progress in appointing women to key positions, including the general manager of an overseas office and the president of a Group company in Japan. In the Board Meeting held in December 2023, ITOCHU decided to revise the Executive Officer appointing rule, we appointed five additional female Executive Officers as of April 1, 2024, and a further five as of April 1, 2025. As a result, the number of female Executive Officers now make up 28% of all Officers (i.e. Directors, Audit & Supervisory Board Members and Executive Officers). A diverse management is an important element for ITOCHU because we focus on consumer business, which is a business that values various point of view. In light of this, we have set a numerical target surpassing government goal to achieve more than 30% of all Officers be women (including Executive Officers) by 2030. To further accelerate the promotion of women and strengthen the training pipeline for potential candidates, we will continue to provide affirmative career opportunities and individual support to employees facing possible barriers to career development.

As of March 31, 2025, the percentage of managerial positions held by women was 9.0%, and the wage Gender Pay-Gap was 58.4%. While no pay gap exists within identical job levels, the lower average wages for women result primarily from approximately 80% of female career-track employees being in their 20s and 30s, thus requiring more time before reaching managerial positions.

Note: The gender pay-gap calculation is based on the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015). It includes the five female Executive Officers appointed as of April 1, 2024, under the special promotion measure system introduced in FYE 2024, targeting only female employees at manager level or higher.

In order to create a work environment that allows women to thrive over the long term, ITOCHU subsidizes the cost of cervical cancer tests as part of the annual gynecological exams for employees aged 35 and up. Beginning in FYE 2021, we expanded annual cervical cancer screenings as part of regular gynecological examinations to include all female employees. The prevalence of cancer during working age is higher among women than men. As such, we believe that Support for Balancing Cancer Care and Work will contribute to empowering women to achieve professional success.
In FYE 2023, we established an external counseling desk through which employees can anonymously contact midwives commissioned by the Company to receive health-related consultations or assistance in resolving anxieties about issues like balancing work with mental health, parenting, and other health issues.

To accommodate the diverse values of employees and the increased number of dual-income households, in FYE 2023, with an eye to ensuring compliance with the revised Child Care and Family Care Leave Law, we are further encouraging male employees to take childcare leave (as of March 2023, this ratio stood at 52%), providing allowances to help employees balance work and childrearing to support returning to work early after child birth, and have established a new type of leave to support employees undergoing infertility treatment while working. Through these and other measures, we are expanding the range of work style options for employees. To further promote childcare leave for male employees, based on the discussion in the Women's Advancement Board, from FYE 2025, ITOCHU has made it mandatory for male employees whose spouses gave birth to take childcare leave. As a result, 96% of male employees with new-born children took childcare leave in FYE 2025. This approach has enhanced the work motivation of male employees, fostered an internal corporate culture that respects diversity, and promoted further advancement of female employees.

Furthermore, we designate an annual Diversity Enhancement period, during which we implement measures to promote understanding of people who take on childcare, nursing care, and members of the LGBTQ community as well as others who require consideration in terms of workforce inclusiveness. By doing so, we strive to improve awareness of unconscious bias and create an environment that appreciates diverse value systems.
In recognition of these efforts, ITOCHU acquired "Platinum Kurumin Certification" (FYE 2017, Ministry of Health, Labour and Welfare), an award from the Minister of State for Gender Equality under the "Leading Companies where Women Shine" program (FYE 2021, Cabinet Office), the "Nadeshiko Brand selection" (FYE 2022 and FYE 2024, Ministry of Economy, Trade and Industry/Tokyo Stock Exchange), the "Next Nadeshiko designation for dual-income and co-parenting support companies" (FYE 2025), and an Excellence Award in the Corporate Division of the "Tokyo Metropolitan Government Women's Advancement Awards" (FYE 2025).

Going forward, we will continue to monitor the specific conditions of individual workplaces as we implement a cycle of consulting with workplaces, discussing matters at the Women's Advancement Committee, and reporting to the Board of Directors in order to formulate and implement effective measures. We will proactively communicate these initiatives to the general public to promote gender equality, which is one of the SDGs, not only within ITOCHU's workforce but also across Japan's business community as a whole.

Action Plan for General Employers based on the Act of Promotion of Women's Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children.
https://www.itochu.co.jp/en/csr/pdf/action_plan.pdf

(2) Empowering Foreign Nationals (Including Locally Hired Employees) to Play Key Roles
We aim to hire, develop, and promote excellent human resources who can play key roles in profit expansion overseas. To this end, we have been promoting globally minded personnel strategies. We have

created the ITOCHU Global Classification (IGC), a rank system based on positions and duties for employees at all levels worldwide, as well as leadership standards for business leaders at ITOCHU. Using a training framework based on the IGC, each year, around 100-130 locally hired overseas employees take part in training hosted by the Head Office. To support employee career development for these employees, our approximately 13,000 optional online training programs are also offered overseas and are used by approximately 1,400 overseas local hires each year. In addition, to date we have stationed a total of around 130 overseas local hires at the Head Office in Japan in order to deepen their understanding of the Head Office's corporate mission and enable them to gain knowledge, experience, and build their professional networks. Currently, the number of locally hired overseas employees in management positions is approximately 740, or approximately 40% of all such employees. As of the end of March 2025, a total of seven locally hired foreign nationals have been assigned important managerial positions at locations in North America, Europe, the Middle East, and East Asia. We will continue collaborating with local offices, actively developing and promoting qualified personnel regardless of nationality, and ensuring systematic development of globally competent leaders.
Looking ahead, working in collaboration with local business sites, we will proactively develop and promote excellent human resources regardless of nationality, with the aim of allocating the right people to the right positions. In this way, we will secure greater ability to expand our overseas operations.

◆ Number of employees overseas and Number of managers among overseas employees hired locally
https://www.itochu.co.jp/en/csr/data/index.html?href=tab01-2#h3_society_03

(3) Empowering Mid-Career Hires to Achieve Success
In response to the changing business environment, we proactively hire professionals throughout the year targeting sectors that are highly relevant to our business focus. We seek out individuals with particular strengths in their specialties based on the market-oriented perspective approach. After joining the company, we are creating opportunities for new hires by holding get-togethers for them to build networks and arranging dialogue with top management so they can rapidly begin playing active roles in the organization.
In terms of promoting mid-career hires, as of April 2025, more than 40% of mid-career hires have been assigned managerial positions, reflecting progress in retaining such individuals. Going forward, we will continue to empower mid-career hires to achieve professional success with an eye toward further promoting them.

Note: With regard to the promotion of core human resources, we recognize the gender gap in the number of managers as an issue that must be addressed, and have set specific numerical targets as stated above as a priority measure to support the advancement of women. We do not currently recognize any particular difference between the status of foreign nationals or mid-career hires and the status of other employee groups in terms of the proportional presence of managers among them. Accordingly, we have not defined specific numerical targets for these two employee groups. Instead, we simply aim to achieve an increase from the current number of managers among foreign nationals and mid-career hires and, to this end, are engaged in a variety of initiatives as described above.

(Principle 2.6)
■ Functional Performance of Corporate Pension as an Asset Owner
ITOCHU's finance division dispatches several persons with a high degree of expertise in asset management to our corporate pension fund. One of them is positioned as the executive Director of the pension fund, and such persons are in charge of the fund's asset management. Appropriate placement of such persons is arranged by sufficient training as well as planned and regular rotation. In addition, ITOCHU respects the intention of the pension fund regarding its investment portfolio and the stewardship activities of the investment management institutions. Furthermore, operating the pension fund in the interest of the third parties is strictly prohibited pursuant to the internal regulations of the pension funds, and the potential conflict of interest is regularly announced and well-known to the Directors of the pension fund. Thus, we appropriately manage conflicts of interest that may arise between the beneficiaries of the corporate pension and ITOCHU. The corporate pension fund announced its acceptance of Japan's Stewardship Code on June 6, 2019 and Asset Owner Principles on November 13, 2024, as an Asset Owner. The corporate pension fund as an Asset Owner establishes its fund management framework and

fulfills its stewardship responsibilities through the actions of the asset managers, to which they outsource their asset management activities.

(Principle 3.1(i))

■ Corporate Mission

[Corporate Mission]

The ITOCHU Group declares the spirit of Sampo-yoshi (Japanese for "good for all three sides": good for the seller, good for the buyer and good for society) to be our corporate mission, based on the philosophy of our founder Chubei Itoh I. This spirit has been passed down from ITOCHU's founding in 1858 to the present day, and will continue to uphold in the future. We seek not only to achieve profit but also to help address social issues, in line with the trust and expectations placed on us by our customers, shareholders, employees, and various other stakeholders. Through the business spirit of Sampo-yoshi, ITOCHU aims to have an ongoing and positive social impact and to contribute to a sustainable society for all.
(Historical Note) The concept of Sampo-yoshi traces to the merchants of Ohmi, or present-day Shiga Prefecture. They were permitted to do business in the regions they visited because they focused not only on "*urite-yoshi*" ("good for the seller") and "*kaite-yoshi*" ("good for the buyer"), but also on contributing to the economy of these regions, or "*seken-yoshi*" ("good for society"), forming the roots of today's sustainability. The phrase is said to originate from the personal motto of our founder, Chubei Itoh I: "Trade is a compassionate business. It is noble when it accords with the spirit of Buddha by profiting those who sell and those who buy and supplying the needs of society."

[Guideline of Conduct]

The ITOCHU Group declares "I am One with Infinite Missions" as our Guideline of Conduct. These are words that realize our thoughts behind Sampo-yoshi and provide direction for ITOCHU Group employees in performing ideal business operations. Each individual employee should consider his or her business conduct on his or her own initiative in order to deliver "what is required to the right person and in the right manner" and thus we will be able to fulfil our individual capabilities, a strength of ITOCHU. "I am One with Infinite Missions" is the phrase that represents this aspect of ITOCHU. I am One with Infinite Missions" is precisely the business philosophy of our founder, Chubei Itoh I, and the path to the materialization of ITOCHU Mission Sampo-yoshi. As one of the representative trading houses in Japan, we will remain grounded in our merchant spirit, and complete our infinite missions aim for better business operations that are good for the seller, good for the buyer, and good for society as well as for a better future.

ITOCHU's corporate mission and guideline of conduct are available at our homepage. Please refer to the following URL:
https://www.itochu.co.jp/en/about/mission/

■ Management Plan

ITOCHU has decided to cease to announce the medium-term management plan, and instead disclosed the long-term "management policy" that will serve as our compass for management. ITOCHU also disclosed the annual management plan for and in relation to FYE 2026 on May 2, 2025. Please refer to the following URL to find the management policy and the management plan for and in relation to FYE 2026:
Management policy: https://www.itochu.co.jp/en/about/plan/index.html
Management plan for and in relation to FYE 2026: https://www.itochu.co.jp/en/about/plan/2025.html

(Principle 3.1(ii))

■ Basic Policy on Corporate Governance

Please see section I-1 (Basic Policy) above in this report.

(Principle 3.1(iii))

■ Policy and Process for Setting Compensation

Our current remuneration plan for Directors is designed to be an incentive to grow business performance and raise ITOCHU's stock price. The variable remuneration (performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration) accounts for a high proportion of total remuneration. Also, this remuneration plan, including the calculation method, has been previously disclosed publicly, making it highly transparent. In order to increase awareness of their contribution to

raising business performance and enlarging corporate value over the medium to long term, we are including stock remuneration (non-monetary compensation) as part of the remuneration plan.

Given our current performance to date, the purpose of this remuneration plan is sufficiently achieved. In order to continue the expansion in business performance, we are keen to maintain this remuneration plan for Directors.

In accordance with the above policy for determining the remuneration of Directors, our remuneration plan for Directors which includes the formula and calculation method for the individual payment amount for each director, is resolved by the Board of Directors with consideration of the annual financial plan following the deliberation at the Governance, Nomination and Remuneration Committee under the Board of Directors as voluntary advisory committees.

Remuneration Plan for Directors consists of monthly remuneration and performance-linked remuneration—performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration (non-monetary compensation)—and is deliberated by the Governance, Nomination and Remuneration Committee and approved by the Board of Directors unanimously. Performance-linked bonuses reflect short-term performance and share price-linked bonuses and performance-linked stock remuneration reflect the increase of corporate value in the medium to long term.

The Board of Directors has deemed that the remuneration for FYE 2024 is appropriate based on the fact that it adheres to the decision policy for the details of remuneration, as individual remuneration for Directors was decided using the calculation process and procedures in line with deliberations by the Governance, Nomination and Remuneration Committee and the resolution of the Board of Directors.

With respect to compensation paid to Directors for FYE 2025, please refer to “Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation” in section II-1 of this report.
Only monthly remuneration is paid to the Outside Directors and bonuses and stock remuneration are not paid. Monthly remuneration paid to Audit & Supervisory Board Members is determined by consultation among Audit & Supervisory Board Members and bonuses and stock remuneration are not paid.

(Principle 3.1(iv))

■ Policy and Process for Appointing Directors and Audit & Supervisory Board Members

Our policy and process for appointing Executive Officers, candidate for Directors and candidates for Audit & Supervisory Board Members are as follows:

1. Policy and Process for Appointing Executive Officers

Executive officers are appointed annually by the Board of Directors among, in principle, employees regarded as candidates for executives based on our HR system with high integrity and exceptional ability (or those who have already been appointed as Executive Officers) who are judged to be capable of assuming the role as the Executive Officers. Additionally, in order to reflect diverse opinions in our management, we will actively promote the appointment of women as the Executive Officers, and particularly appoint talented women who are expected to grow its competence regardless of age. For Executive Officers with managing titles, Executive Officers of important posts including Presidents of Division Companies and Officers in charge of overseeing head office functions, we will select individuals who are deemed suitable to shoulder the responsibilities that come with those positions from a wide talent pool that is constituted primarily from individuals with Executive Officer experience. Candidates for Executive Officers are first selected by the Chairman & CEO based on, among others, recommendations from other officers (or in terms of incumbent Executive Officers, based on their respective performance, and in terms of Executive Officers with managing titles or those of important posts including Presidents of Division Companies and Officers in charge of overseeing head office functions, based on their experience and performance) and submitted to the Governance, Nomination and Remuneration Committee for further deliberation. Based on the deliberation and advice of the Governance, Nomination and Remuneration Committee, the Board of Directors appoints Executive Officers by its resolution. In case that an Executive Officer breaches the Executive Officers’ Regulation of ITOCHU Corporation or otherwise his or her performance is judged to be not appropriate, the Chairman & CEO (or the chair of the Governance, Nomination and Remuneration Committee) firstly makes a proposal of dismissal, and the

Board of Directors dismisses such Executive Officer by its resolution based on the deliberation and advice of the Governance, Nomination and Remuneration Committee.

2. Policy and Process for Appointing Candidates for Directors
In order to effectively supervise management and decide important business matters as the Board of Directors of a general trading company with broad range of business, ITOCHU's Board of Directors consists of, in principle, the Chairman & CEO, President & COO, officers in charge of overseeing each head office functions, one appropriate Division Company president as an (internal) director, and several Outside Directors so that the percentage of Outside Directors in the Board of Directors is one-third or more to improve the supervisory function of the Board of Directors. When nominating Outside Director candidates, ITOCHU prioritizes candidates with higher independence, based on the criteria for "independent directors" prescribed by the Tokyo Stock Exchange, Inc. and ITOCHU's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members," who with his or her experience and knowledge in the relevant category, are expected to contribute to the management of ITOCHU. The proposal for candidates for directors is created by the Chairman & CEO by taking into consideration diversity such as knowledge, experience, gender and internationality (race, ethnicity, nationality, etc.), and submitted to the Governance, Nomination and Remuneration Committee for further deliberation before the Board of Directors finally nominates the candidates for election at the General Meeting of Shareholders.

3. Policy and Process for Appointing Candidates for Audit & Supervisory Board Members
In order to appropriately audit and supervise management as Audit & Supervisory Board Members of a general trading company with broad range of business, candidates for Audit & Supervisory Board Members are selected from individuals with understanding about ITOCHU's management, high-level expertise in fields including accounting, finance, law, and risk management, and a broad range of experience. As a company with an Audit & Supervisory Board, Outside Audit & Supervisory Board Members are always at least half of all members. When nominating Outside Audit & Supervisory Board Members, ITOCHU prioritizes candidates with higher independence, based on the criteria for "independent auditors" prescribed by Tokyo Stock Exchange, Inc. and ITOCHU's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members," who with his or her high-level expertise and extensive experience in the relevant category, are expected to appropriately audit and supervise the management of ITOCHU. Moreover, among the Audit & Supervisory Board Members, ITOCHU nominates at least one person who possesses considerable knowledge concerning finance and accounting. Based on this policy, a proposal on candidates for Audit & Supervisory Board Members is created by the Chairman & CEO after consultation with full-time Audit & Supervisory Board Members. The proposal is then submitted to the Governance, Nomination and Remuneration Committee for further deliberation and, after receiving the approval of the Audit & Supervisory Board, the Board of Directors selects the candidates for election at the General Meeting of Shareholders.

(Principle 3.1(v))
■ Explanations on the Individual Appointments and Nominations
Company has disclosed reasons for appointment of each candidate for Directors in our notice of general meeting of shareholders. Please refer to pages 7-16 in the following URL with respect to the disclosure made in FYE 2026:
https://www.itochu.co.jp/en/files/101_shoshu_e.pdf

(Supplementary Principle 3.1.3)
■ Initiatives on Sustainability, Enhancement of the Quality and Quantity of Disclosure based on TCFD Framework

<Approach to Sustainability>
In April 2018, ITOCHU adopted an environmental, social, and governance (ESG)-oriented management approach, identifying seven Material Issues (key sustainability issues) from two perspectives: societal impact and business impact. We believe that addressing these Material Issues in terms of both the associated risks and opportunities will lead us to contribute to solving social issues and serve to enhance our corporate value over the medium- to long-term.

ITOCHU's Material Issues
- Evolve Businesses through Technological Innovation
- Address Climate Change (Contribute to a Decarbonized Society)
- Develop a Rewarding Work Environment
- Respect and Consider Human Rights
- Contribute to Healthier and More Affluent Lifestyles
- Ensure Stable Procurement and Supply
- Maintain Rigorous Governance Structures

For more details regarding the identification and review process for Material Issues, please refer to page 14 of the ITOCHU ESG Report 2024.

In our management policy, "The Brand-new Deal: Profit opportunities are shifting downstream" announced in April 2024, we have stated that we will achieve the enhancement of corporate brand value alongside growing earnings and shareholder returns.
Our Group has viewed change as an opportunity over the course of our development for more than 160 years. As a result, from upstream to downstream, and from raw materials to retail, our influence has expanded; we have developed while shifting the composition of the products we handle and our business areas in line with the times. Therefore, constantly creating new value beyond the boundaries of our existing business enhances our group's corporate brand and generates synergies with financial growth. Building on strengths like our points of contact with the consumer sector and based on the market-oriented mindset of all employees, we aim to further enhance our corporate brand value by listening to the voices of the market, society, and consumers, while continuing to steadily refine the qualitative aspects of our business activities.

< Initiatives on Sustainability >
ITOCHU has established the ITOCHU Group Sustainability Policy to set ITOCHU Corporation's initiatives to further sustainability in accordance with our corporate mission and the dynamic environment in which we operate. Our implementation of the policy is organized and systematic. In the course of implementation, we determined the Material Issues with priority need for a solution, then incorporates the Material Issues into Sustainability Action Plans. These plans guide operations in our trading and business investments, which we carry out based on our management policy, thus helping to solve the aforementioned issues.
For ITOCHU's Governance Structure for Sustainability, please refer to Chart 1.

For details of our sustainability initiatives, please refer to the following URL.
https://www.itochu.co.jp/en/csr/index.html

< Climate Change Action >
ITOCHU Group recognizes that climate change is one of the most urgent global environmental issues. ITOCHU supports the Paris Agreement and the contribution determined by the Japanese government (NDC). We will strive to adapt to changes in the business environment due to climate change, and view this as an opportunity for further growth. Through cooperation with business partners in value chain, we will increase our corporate value by reducing greenhouse gas (GHG) emissions and actively promoting businesses that contribute to avoided emissions in order to achieve our GHG emissions reduction targets for 2030, 2040, and 2050. Specifically, we will work on initiatives such as energy conservation, use of renewable energy, asset replacement including withdrawal from general coal interests, and provision of products and services in an environmentally friendly manner to reduce our GHG emissions.

ITOCHU recognizes the importance of climate-related financial disclosure, and in May 2019, we announced our endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Thereafter, we have continued our endeavors to disclose information in accordance with the TCFD recommendations.
ITOCHU Group is engaged in various businesses in locations around the world. Each business is impacted by various short-, medium-, and long-term climate change transition risks and physical risks. As such, ITOCHU globally identifies, evaluates, and manages risks and opportunities with the possibility to have a material financial impact on our business, supply chain, and strategy. We conduct such analysis and evaluation throughout each business proposal management process and in our environmental and social risk management processes, which includes climate change.

We designated the following businesses as targets for scenario analysis: “Power Generation,” “Energy,” “Coal-Related,” “Iron Ore,” “Automobile,” and “Chemicals” as businesses with significant transition risk impacts, including policy and legal risks, and “Dole,” “Feed and Grain Trade,” and “Pulp” as businesses with significant physical risk impacts from climate change.
During our scenario analysis, we ascertained high-impact negative financial risks associated with not implementing climate change measures such as shifting current business strategy or business regions. As a result, we have begun incorporating specific business transition plans and financial plans (including divestment and portfolio restructuring) into our management policy and management plan, The Brand-new Deal in enhancing our contribution to and engagement with the SDGs through business activities. By making financial strategy responding to Climate Change, integrating sustainability-related risks into our company-wide risk management, etc., we aim to respond to material issues and achieve the ITOCHU Group's GHG emissions reduction targets.

[GHG Emissions Reduction Targets]
◆Metrics (aggregation range): Scope 1/2/3 (ITOCHU and consolidated subsidiaries), fossil fuel business and interests (ITOCHU, consolidated subsidiaries, equity, general investments)
◆Targets:
・Achieve net zero GHG emissions by 2050.
・Achieve 75% reduction from 2018 levels by 2040, aim for “offset zero”* through aggressive promotion of businesses with avoided emissions.
　* Offset zero: When avoided emissions exceed company GHG emissions
・Achieve 40% reduction from 2018 levels by 2030.

For details of our initiatives to address climate change, please refer to the following URL.
https://www.itochu.co.jp/en/csr/environment/climate_change/index.html

< Natural Capital / Biodiversity Action >
ITOCHU invests in businesses and trades globally from raw materials and other areas of the upstream processes to the downstream processes. We depend heavily on renewable and non-renewable natural capital which benefits people such as plants, animals, the air, water, land and minerals. Our businesses may also have a negative impact on that natural capital. We see addressing global environmental issues, including natural capital and biodiversity, as a top management priority. Accordingly, we have established the Biodiversity Policy to promote conservation of biodiversity as indicated in the ITOCHU Group Environmental Policy to realize the ITOCHU mission of Sampo-yoshi (good for the seller, good for the buyer and good for society). Based on the Biodiversity Policy, we will continue to contribute to the realization of a sustainable society.

ITOCHU recognizes the importance of disclosure of financial information related to natural capital, and in June 2022, we announced our endorsement of the Task Force on Nature-related Financial Disclosures (TNFD) recommendations. Thereafter, we have continued our endeavors to disclose information in accordance with the TNFD recommendations.
To achieve this, we conducted scoping (analysis and evaluation of potential nature-related dependencies and impacts of all our businesses) and trial analyses of our group’s businesses, referencing the TNFD framework. Based on these analyses, we carried out detailed assessments of specific businesses, considering their dependency and impact on nature. For example, we performed a LEAP analysis on our natural rubber business, a segment identified as having a relatively high dependency on nature, through which we verified that proactive measures are already in place to address both the associated risks and emerging opportunities.

For details of our initiatives to address natural capital and biodiversity, please refer to the following URL.
https://www.itochu.co.jp/en/csr/environment/biodiversity/index.html

■ Investments in Human Capital etc.
The ITOCHU Group strives to secure and nurture human resources who can carry on the spirit of our corporate mission, Sampo-yoshi, and embody our Guideline of Conduct, “I am One with Infinite Missions.” To this end, we deem it essential to execute a human resource strategy designed to empower each employee to realize their full potential irrespective of race, sex, religion, nationality, age or other

attributes, in addition to developing an environment supportive of empowerment. Accordingly, the Company endeavors to ensure that all Group companies can benefit from the sharing of best practices associated with its Morning-Focused Working System, commitment to health management, and other initiatives executed under Work-Style Reforms, as well as its human resource management practices. Moreover, ITOCHU is developing human resource strategies uniquely suited to its Group companies and the particular nature of business operations being undertaken by each.

1. Human Resources Strategy (Human Resources Development Policy)
Since FYE 2000, ITOCHU has positioned development expenses as human capital investment (Education & Development Expenses: E&D) for continuous enhancement of corporate value. We annually conduct company-wide reviews, emphasizing three key pillars: the transmission of ITOCHU's distinctive corporate culture, fostering global management talent, and providing support for continuous learning. We place great emphasis on on-the-job training (OJT), prioritizing diverse experiences including overseas assignments and secondments during employees' 20s to accelerate growth. Furthermore, through regular career assessments, we clearly identify employees' strengths and weaknesses, facilitating their professional development through a balanced approach combining practical on-site experience and comprehensive off-the-job training (Off-JT).

Through these initiatives, ITOCHU nurtures "One" who fulfills "Infinite Missions," responding proactively to societal changes and customer needs, thereby achieving our Group's corporate mission of Sampo-yoshi (good for the buyer, good for the seller, and good for society).

We will particularly focus on implementing the following priority measures:
・Secure excellent talents by leveraging the advantages in the recruiting market.
・Continuous development of diverse management talents through officer appointment system
・Pursuit of increased employee motivation and further labor productivity through initiatives such as work-style reform and strengthening of health management.

FYE 2025 Results
・Total investment in human resource development : ¥2.45 billion (non-consolidated basis)
・Investment in talent development per employee : ¥606 thousand (non-consolidated basis)
・Number of employees receiving training (cumulative) : 56,831 (non-consolidated basis)
・Number of employees visiting the foundation site to gain a deeper understanding of Sampo-yoshi corporate mission: 3,943 (Cumulative total, consolidated basis)
Note: Cumulative number of employees visiting the foundation site in FYE 2005.

2. Health Management
The Company believes improving employee health is a cornerstone supporting the enhancement of its human resource capabilities which will, in turn, enable the fulfillment of its Guideline of Conduct, "I am One with Infinite Missions." Based on this concept, the Company has established the ITOCHU Health Charter. Moreover, we have developed a robust health and safety management structure aimed at, for example, helping employees who strive to balance cancer care and work.
For example, ITOCHU has set up Health Administration Centers at its Tokyo and Osaka Headquarters and is distinguished by the "concierge" assistance it extends to individual employees with the involvement of industrial physicians, health nurses and other specialists in a way that transcends regional boundaries.
Furthermore, we also provide special cancer examinations on a periodic basis via collaboration with the National Cancer Center Research Institute. For bereaved children and spouses of employees who had such diseases, we provide scholarships along with offering employment at ITOCHU Group. By doing so, we strive to ensure peace of mind for all employees.
In recognition of these efforts, in FYE 2023, we were granted the Minister Award in the medical examination category of the Cancer Countermeasure Promotion Corporate Action Partner Award program sponsored by the Ministry of Health, Labour and Welfare, and selected "2024 KENKO Investment for Health Stock Selection", and have consistently been selected as a "White 500" Certified Health & Productivity Management Outstanding Organization.

Looking ahead, we continue to place the utmost priority on enabling each employee to stay healthy while rallying the Group's entire strength to realize a workplace environment in which everyone can work with confidence.

FYE 2025 Results
- Percentage of employees eligible for taking special cancer screening: 97% (non-consolidated basis)
- Number of work-related injuries: 9 (non-consolidated basis)
- Number of work-related fatalities: 0 (non-consolidated basis)

■ Investments in Intellectual Property etc.
ITOCHU broadly develops branding businesses mainly by the Textile Company, which utilize intellectual properties such as trademarks and copyrights, etc. In addition to the licensing and importing business, which utilizes rights granted by the brand holders, ITOCHU owns and manages brand trademarks such as Converse, LeSportsac, Hunting World, etc. by itself or through subsidiaries. ITOCHU keeps strategies to improve brand value through the development of such brand businesses, which leads to further expansion of the businesses. ITOCHU is expanding the business that utilizes the intellectual property, and in FYE 2025, ITOCHU has acquired master licensing rights in Asia, including the Japanese market, for FRUIT OF THE LOOM®, the U.S. apparel and underwear brand owned by Fruit of The Loom, Inc., and master license rights and exclusive rights to import and sell NICE WEATHER products in Japan, which is a chain of Korean lifestyle specialty shops run by NICE WEATHER Co., Ltd. ITOCHU will continue to develop the businesses which utilizes intellectual property rights.

(Supplementary Principle 4.1.1)
■ Scope of the Matters Delegated to the Managements
As a corporation with the Audit & Supervisory Board (*kansayaku secchi kaisha*), ITOCHU has gradually shifted to a governance model where day-to-day business decisions are delegated to the management to the extent permitted under applicable laws. ITOCHU's Board of Directors assumes the role of supervising the execution of business by the management, as well as deciding corporate governance related matters and certain business matters which are highly important either qualitatively or quantitatively. Matters to be resolved by the Board of Directors are set forth in our Rules of the Board of Directors.

(Supplementary Principle 4.1.3)
■ Succession Plan
ITOCHU positions succession plans as a material management issue in an effort to enhance management sustainability and medium to long term corporate value. As the CEO leading ITOCHU, a general trading company, it is assumed that the most important skill is to have "business capabilities as a Merchant" and business sense, and to be able to practice Sampo-yoshi. Based on this, we have established the CEO selection process and a policy on training CEO candidates. CEO Selection Process is as follows:

1. Proposals by the Chairman & CEO: The Chairman & CEO recommends candidates to the Governance, Nomination and Remuneration Committee based on input from executives because it is not only essential to have knowledge related to the businesses of the entire Company to enhance medium to long term corporate value but also to have a deep understanding of the candidates' careers, experience, character, and other factors.
2. Deliberations at the Governance, Nomination and Remuneration Committee: The Governance, Nomination and Remuneration Committee is chaired by an Outside Director and has a majority of Outside Directors. Its deliberations reflect the perspectives of outside officers who share viewpoints with general shareholders and society.
3. Deliberation at Meetings of the Board of Directors: The Governance, Nomination and Remuneration Committee reports the results of deliberations to the Board of Directors, and the CEO is decided following discussions at meetings of the Board of Directors.

<Policy on Training CEO Candidates>
Officers who have "business capabilities as a Merchant" are positioned within the organization to enable them to thrive and gain experience. To train multiple candidates in leadership and enable them to learn how to engage with customers, we allow them to gain daily experience in highly challenging frontline

operations, regardless of whether they are stationed at headquarters or a Group company, in Japan or overseas.

In addition, in FYE 2025 ITOCHU established the position of Senior Operating Officers. ITOCHU has established a system that selects Senior Operating Officers and former ITOCHU Executive Officers who have been transferred to Group companies for appointment to key senior management positions, thereby forming a pool of management personnel in a rigorously meritocratic manner.

(Principle 4.9)

■ Independence Criteria

ITOCHU's Board of Directors has adopted its own independence criteria as follows:

For Outside Directors or Outside Audit & Supervisory Board Members of ITOCHU Corporation to be qualified as "independent directors / auditors" as defined by the Tokyo Stock Exchange, they must NOT fall under any of the following items:

A. A person whose major business partner is ITOCHU Corporation or an executing person (Note 1) of such person

- "A person whose major business partner is ITOCHU Corporation" in the above criteria means a person whose accounts receivable from ITOCHU Corporation exceed 2% of such person's consolidated net sales in any one of its last three (3) fiscal years.

B. A person who is a major business partner of ITOCHU Corporation or an executing person of such person

- "A person who is a major business partner of ITOCHU Corporation" in the above criteria means a person to which ITOCHU Corporation's revenues exceed 2% of ITOCHU Corporation's consolidated revenues in any one of ITOCHU Corporation's last three (3) fiscal years.

C. 1. A consultant, an accounting professional, a legal professional, or a tax professional receiving a significant amount of money or other assets from ITOCHU Corporation other than executive remunerations (which shall be read as a consultant, an accounting professional, a legal professional, or a tax professional of an organization if such person receiving the said assets is an organization such as corporation and partnership)

- "A significant amount of money" in the above criteria means, if such person receiving the money is an individual, ¥10 million or higher per year on average of the past three (3) years, or, if such person is an organization, in respect of the payments made by ITOCHU Corporation on average over the last three (3) fiscal years (of such organization), the higher of ¥10 million or 2% of the consolidated gross sales of the organization.

2. A member or a partner of an auditing firm which is Independent Accounting Auditor of ITOCHU Corporation, or other accounting professional who undertakes audits on ITOCHU Corporation or its subsidiary.

D. A major shareholder (or its executing person) of ITOCHU Corporation

- "A major shareholder" in the above criteria means a shareholder who directly or indirectly holds 10% or more of voting rights of ITOCHU Corporation.

E. A director or other executing person of an organization (limited to those who are involved in business execution of such organization) to which ITOCHU Corporation has made a significant amount of donation

- "A significant amount of donation" in the above criteria means a donation of an amount exceeding ¥20 million per year on average over the last three (3) fiscal years.

F. A major lender of ITOCHU Corporation, its parent company, or their respective executing person

- "A major lender" of ITOCHU Corporation in the above criteria means the top three (3) companies of

the lenders of ITOCHU Corporation in terms of the amount of borrowings in the last fiscal year.

G. A person who was an executing person of ITOCHU Corporation or its subsidiary at a certain point in time during ten (10) years prior to their appointment

H. An executing person of a company which has Director(s) on loan from ITOCHU Corporation

I. 1. In case there is an organization falling under A, B or C-1 above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment
2. A person who fell under C-2 above at a certain point in time during three (3) years prior to their appointment
3. In case there is an organization falling under E above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment
4. A person who fell under D or F above at a certain point in time during three (3) years prior to their appointment

J. A close relative (Note 2) of a person falling under one of the following items (limited to an important person)

(A) A person falling under any of items A through C above, or a person falling under I-1 or I-2 (For A and B, an “important person” means an executive director, executive officer or corporate officer. For C-1, “important person” means, in case of an organization, a member or a partner of such organization, and for C-2, “important person” means a member, a partner or an accounting professional who directly engages in auditing on ITOCHU Corporation’s group)

(B) An executing person of ITOCHU Corporation’s subsidiary

(C) A non-executive director or an Accounting Advisor of ITOCHU Corporation’s subsidiary (limited to a case where an outside audit & supervisory board member is to be designated as an independent director/auditor)

(D) A person who fell under (B) or (C), or was an executing person of ITOCHU Corporation (including non-executive director if an outside audit & supervisory board member is to be designated as an independent director/ auditor) at a certain point in time during one (1) year prior to their appointment

Notes: 1. “An executing person” means a person who executes business as provided for in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.
2. “Close relative” means a relative within the second degree of kinship.

Above criteria is disclosed on our homepage. Please refer to the following URL:
https://www.itochu.co.jp/en/about/governance_compliance/governance/pdf/independence_criteria.pdf

(Supplementary Principle 4.10.1)

■ Independence, Mandates and Roles of the Voluntary Advisory Committees

While to strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process, ITOCHU maintains the Governance, Nomination, and Remuneration Committee, with Outside Director as chairpersons and a majority of members as Outside Directors. ITOCHU also maintains the Women's Advancement Committee, as the chairperson is an Outside Director and a majority of members are Outside Officers. Regarding the details of each committee's roles, composition, and activities, please refer to “Advisory Committee(s) to the Board, Composition and Attribution of Chairperson” in 1. Items Related to Organizational Structure and Operations, etc. of section II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision.

(Supplementary Principle 4.11.1)

■ Approach to the Balance of Knowledge, Experience, and Skills, Diversity, and Board Size in the Board of Directors

In FYE 2018, ITOCHU shifted to a monitoring-oriented Board of Directors with the aim of promoting the separation of management execution and supervision. To ensure that the Board of Directors is able to provide appropriate management supervision, ITOCHU appoints many officers in charge of overseeing head office functions as Directors, along with a number of Outside Directors so that the percentage of Outside Directors is at least one-third of all Directors. By appointing Outside Directors with more specialized viewpoints and greater diversity, we are further enhancing the functions of ITOCHU's Board of Directors. In addition, by appointing Outside Audit & Supervisory Board Members with knowledge of finance, accounting and legal affairs makes it possible to monitor and supervise ITOCHU's management from a neutral and objective viewpoint.

ITOCHU's internal and external officers who were appointed in accordance with the above are engaged in management by using their knowledge, experience and high level of insight in their respective fields. As for internal Directors, we identified areas of knowledge and experience which internal Directors have, and of these, areas in which Directors are expected to make a particular contribution. As for Outside Directors and full-time Audit & Supervisory Board Members, we identified areas where the most significant contributions to management are expected due to the greatest possible use of the professional viewpoints and extensive knowledge of these individuals. For a list of the specialized fields, so-called skill matrix, and the selection reasons for each category, which the Board of Directors should possess in terms of expertise and the fields where specific contributions are expected, please refer to Chart 2.

Currently, our Board of Directors includes two female directors and one director with management experience from another company.

(Supplementary Principle 4.11.2)

■ Directors' and Audit & Supervisory Board Members' Concurrent Positions Held at Other Companies

With the view to monitoring concurrent positions held by our Directors and Audit & Supervisory Board Members at other companies, our Rules of the Board of Directors require each Director and Audit & Supervisory Board Member to seek approval of or report to ITOCHU's Board prior to holding a position at other entities. In addition, important concurrent positions of our Directors and Audit & Supervisory Board Members have been disclosed in our notice of general meeting of shareholders. Regarding the status of concurrent positions as of March 31, 2023, please refer to the following URL:
https://www.itochu.co.jp/en/files/101_shoshu_e.pdf (please refer to page 54)

Regarding the concurrent positions held by the Independent Outside Officers, please refer to "Other Items Related to Independent Directors / Audit & Supervisory Board Members" in 1. Items Related to Organizational Structure and Operations, etc. of section II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision.

(Supplementary Principle 4.11.3)

■ Evaluation as to the Effectiveness of the Board of Directors

ITOCHU has conducted an evaluation as to the effectiveness of the Board of Directors and Audit & Supervisory Board Members once a year since FYE 2016 utilizing external consultants, and the Board of Directors has analyzed and evaluated the findings after deliberation by the Governance, Nomination and Remuneration Committee (excluding FYE 2017).

Procedure for the Board Evaluation for FYE 2025 is as follows:

Respondents	All of eleven (11) Members of the Board and five (5) Audit & Supervisory Board Members in FYE 2024
Implementation and Evaluation method	(1) Conducted a questionnaire to and individual interview with each of respondents by the external consultant (Answered on anonymous basis) (2) Implemented an information compilation and analysis by the external consultant based on the answers from the respondents

	(3) In reference to the information compilation and analysis, conducted an examination at the Governance, Nomination and Remuneration Committee (4) Implemented an analysis and evaluation at the Board of Directors.
Question details	Centered on items related to the following six sections: (1) Structure of the Board of Directors (2) Structure of advisory committees to the Board of Directors (3) Roles and duties of the Board of Directors (4) Operation status of the Board of Directors (5) Information provision and training for Members of the Board and Audit & Supervisory Board Members (6) Other Important Themes

This evaluation confirmed the effectiveness of the Board of Directors in terms of the structure of the Board of Directors and advisory committees to the Board of Directors, the roles and duties of the Board of Directors, the operation status of the Board of Directors, the information provision to Members of Board and Audit & Supervisory Board Members and training, etc.

With respect to the quantitative aspect, the scores that have been continuously improved in the past has been further improved and the Board of Directors was confirmed to be performing at a high level in six themes for the evaluation. In particular, the attributes of the Chairman of the Board, effectiveness of advisory committees, and the provision of appropriateness of the proceedings of the Board of Directors have been further building on the high evaluation from the previous year. Our efforts to enhance the effectiveness of the Board's deliberations have also been recognized in the evaluation. With respect to the qualitative aspect, we received many positive opinions as well as the implications for further improvement. As priority issues to be addressed in the medium- to long-term, primarily "Group governance" and "governance strengthening measures for sustainable growth of the Group" were highlighted.

In the previous evaluation, it was recognized that the Board of Directors should further address “supervising the implementation status of diversity strengthening measures” and “supervising governance strengthening measures for sustainable growth of the ITOCHU Group” as new issues. With regard to “supervising the implementation status of diversity strengthening measures” it was confirmed that, in addition to support from the executive side for newly appointed women Executive Officers, detailed monitoring is being conducted through opportunities such as interviews with members of the Women’s Advancement Committee, and that ITOCHU Corporation has steadily formulated and implemented specific measures to address each issue.

As a result of this board evaluation for FYE 2025, we have recognized that the two issues identified in FYE 2024 evaluation remain critical priorities which we should continue to address intensively and consistently. As the formulated measures have been implemented and have reached to the stage of further evolution with regard to the “Supervising the implementation status of diversity strengthening measures” among two issues in FYE 2024, we have concluded that the Board of Directors should further engage in: (1) supervising the institutionalization status of diversity strengthening measures and engaging in discussions toward further evolution, and (2) supervising governance strengthening measures for sustainable growth of the Group. We will continue to utilize opportunities such as discussions in advisory committees and off-site meetings to effectively exercise our supervisory function as the Board of Directors regarding these issues.

We will make active efforts to maintain the effectiveness of the Board of Directors and further improve its functions in light of the result of this board evaluation for FYE 2025.

For your reference, please see the result of the evaluation in our homepage at:
https://www.itochu.co.jp/en/about/governance_compliance/board_evaluation/index.html

(Supplementary Principle 4.14.2)

■ Training Policy

The Company conducts training related to regulations with respect to Directors and Audit & Supervisory Member, corporate governance and other matters as part of its training for newly appointed internal and Outside Officers. The Company also provides Directors and Audit & Supervisory Board Members with opportunities for training at third-party institutions, with the Company bearing the costs of such training.

Also, to ensure that management supervision by Directors and audit by Audit & Supervisory Board Members are adequately performed, before each meeting we provide to Outside Officers prior explanations on matters presented to each meeting of the Board of Directors through respective offices of the Board of Directors and the Audit & Supervisory Board. In addition, ITOCHU strives to ensure that Outside Officers appropriately understand its business environment and challenges through various occasions such as introductory session concerning ITOCHU's business upon election, visits to business premises in or outside Japan, meetings among Outside Officers, reporting activities by internal auditing units to Outside Directors, periodical discussions with the managements and explanatory sessions on matters requested by Outside Officers.

(Principle 5.1)

■ Policy of Dialogue with Shareholders

In our "Basic IR Policy," we have established our policy of dialogue with shareholders and other stakeholders as follows:

(Dialogue with Shareholders and Investors, etc.)

- The Chief Financial Officer (CFO) has the primary responsibility for dialogue with shareholders and investors, etc. The senior management and Directors will strive to engage in dialogue with shareholders and investors, etc., within reasonable limits.
- The CFO supervises the Investor Relations Division as the section in charge of dialogue with shareholders and investors. The Investor Relations Division assists the senior management and Directors in engaging in dialogue with shareholders and investors, etc., by maintaining close cooperation with relevant internal departments and sections, including through regular meetings with them.
- The CFO regularly reports to the Board of Directors the views and concerns of shareholders and investors, etc., gleaned through dialogue. In addition, the CFO shares the views and concerns of shareholders and investors, etc., with the senior management as needed.
- With the Investor Relations Division in charge of related activities, the CFO promotes dialogue with shareholders and investors, etc.

(Implementation status of dialogue with shareholders, etc.)

From the perspective of sustained growth and enhancing medium- to long-term corporate value of ITOCHU Group, ITOCHU actively engage in a variety of IR activities in order to promote constructive dialogue with domestic and foreign shareholders and investors, etc. For the specific details on the status of activities related to IR and their implementation in FYE 2025, please refer to "2. Investor Relations Activities" in section III Status of Implementation of Measures Related to Shareholders and Other Stakeholders below in this report. Furthermore, we have conducted over 600 dialogues annually with domestic and international investors. We have achieved a virtuous cycle that leads to sustained growth and enhancing medium- to long-term corporate value by providing feedback to the management team and the Board of Directors on the opinions and issues recognized through dialogue with shareholders and investors, etc. and appropriately reflecting them in our management strategies, as well as financial and capital strategies. ITOCHU will continue perpetuating highly effective dialogues with shareholders and investors, etc. Specific details and examples of this virtuous cycle are disclosed in our annual report (issued annually), please refer to the following URL for more information.

Annual Report：https://www.itochu.co.jp/en/ir/doc/annual_report/index.html

In addition to the IR activities, ITOCHU actively engages in shareholder relations (SR) activities to facilitate dialogue and build stable relationships with domestic and international institutional investors who hold ITOCHU's shares. The Human Resources and General Affairs Department is responsible for SR activities, working cross-functionally with internal departments such as the Sustainability Management Division, the Corporate Planning & Administration Division, and the Investor Relations Division, which handle E (Environment), S (Social), and G (Governance) themes. ITOCHU conducts constructive dialogues primarily on ESG-related topics with institutional investors' voting representatives, ESG specialists, analysts, and others. In FYE 2025, ITOCHU held individual meetings with approximately 20 domestic and international institutional investors, actively discussing and answering questions about the climate change, our diverse initiatives on the increasingly prominent topics of natural capital and

biodiversity, diversity initiatives such as promoting women's participation and advancement, the roles and activities of outside directors, and our views on succession planning. Prior to the meetings, we gather information on the themes of interest and concern to the investors and set the agenda for the meeting day to ensure efficient and constructive dialogue. Additionally, we conduct surveys after the meetings to incorporate feedback into future SR activities, striving to build long-term and stable relationships. The points raised and suggestions obtained through these dialogues were shared with the management team, and ITOCHU strives to incorporate them into our efforts to further enhance the quality of our corporate value.

[Actions towards achieving management that is conscious of capital costs and stock prices]

Contents of Description	Disclosure of Initiatives (Update)
Update Date	June 20, 2025

■ Supplementary Information

Current understanding

ITOCHU has verified and discussed the cost of capital, and currently understand it to be 8%, as disclosed in our Annual Report. However, we recognize that the market demands a higher level of return. Therefore, while appropriately allocating management resources, we strive for highly efficient management with a focus on achieving a globally highly regarded level of ROE of 15% or higher, and aim to sustainably enhance corporate value.
Over the 15-year period from FYE 2011 to FYE 2025, the average ROE was 16%, and the stock price increased by approximately 9 times during the same period, showing a continued upward trend.
Additionally, we have formulated the Management Policy that serves as a long-term compass for the purpose of sustainable enhancement in corporate value. This policy was announced on April 3, 2024.

Policy and Target

In the Management Policy, we have set forth the following three principles to achieve sustainable enhancement in corporate value.

- Grow earnings: “No growth without investments” (Accelerating growth investment to expand business areas and further strengthen and expand the business foundation.)
- Enhancement of corporate brand value: Reinforcement of human capital, strengthening dialogue with stakeholders, enhancing our contribution to and engagement with the SDGs through business activities.
- Shareholder Returns: Total payout ratio of 40% or more, dividends of the higher of 30% dividend payout ratio or dividend ¥200 per share.

Furthermore, our longstanding financial policy (maintaining financial foundation based on balancing three factors: growth investments, shareholder returns, and control of interest-bearing debt) remains unchanged.

As mentioned above, ITOCHU has achieved high-efficiency management over the long term. To continuously achieve high capital profitability in the future, we will maintain and improve of high ROE based on the principles outlined in our Management Policy. This essentially involves growing earnings based on our track record of achieving a compound annual growth rate (CAGR) exceeding 10% (FYE 2011-FYE 2025: 13%) and ensuring total payout ratio of 40% or more. For FYE 2026 single-year Management Plan, we set the target of ROE as 15%.

Regarding the action to implement management that is conscious of cost of capital and stock price, we have also disclosed the same perspective as mentioned above in our website.
Furthermore, in order to ensure understanding from shareholders and investors, etc., we provide detailed explanations during General Meetings of Shareholders, investor briefings, and various other explanatory briefings regarding the underlying concepts and strategies behind the Management Policy. We have also clearly demonstrated the connection between the management policy, strategies and the enhancement of corporate value using the "Corporate Value Calculation Formula," in our Annual Report.

Please refer to the following URL.

Homepage：https://www.itochu.co.jp/en/about/governance_compliance/stakeholder/index.html

ITOCHU Corporation

CORPORATE GOVERNANCE

Annual Report：https://www.itochu.co.jp/en/ir/doc/annual_report/index.html

2. Capital Structure

Ratio of Shares Held by Foreigners	More than 30%

[Major Shareholders]

Name or Designation	Number of Shares Held (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	232,181,600	16.36
BNYM AS AGT/CLTS 10 PERCENT	146,102,576	10.29
Custody Bank of Japan, Ltd. (trust account)	72,943,700	5.14
JPMorgan Securities Japan Co., Ltd.	36,655,679	2.58
Nippon Life Insurance Company	34,056,023	2.40
Mizuho Bank, Ltd.	31,200,000	2.20
STATE STREET BANK AND TRUST COMPANY 505001	31,073,941	2.19
STATE STREET BANK WEST CLIENT - TREATY 505234	24,439,951	1.72
JP MORGAN CHASE BANK 385781	18,941,688	1.33
Asahi Mutual Life Insurance Company	18,720,500	1.32

Supplementary Information

(1) The major shareholders as abovementioned are as of March 31, 2025, and is stated in the shareholder registry.
(2) As of March 31, 2025, the Company holds 165,289,244 shares of treasury stock (10.43 % of the total number of issued shares) that are excluded from the above list of the major shareholders.
(3) As of November 6, 2024, a large shareholding report was submitted to the Kanto Local Finance Bureau by J.P. Morgan Asset Management (Japan) Limited which reported that J.P. Morgan Securities Plc, together with other three joint holders, hold 67,732,694 shares (shareholding ratio is 4.27%) as of October 31, 2024. However, this is not included in the above list of major shareholder as we could not confirm the substantial ownership as of March 31, 2025.
(4) As of March 17, 2025, a large shareholding report was submitted to the Kanto Local Finance Bureau by National Indemnity Company, a 100% subsidiary of Berkshire Hathaway Inc. which reported that this company holds 135,246,800 shares (shareholding ratio is 8.53%) as of March 10, 2025. However, this is not reflected to the above list of major shareholders as we could not confirm the substantial ownership as of March 31, 2025.

3. Corporate Attributes

Stock Exchange Listings and Market Classification	Tokyo Prime Market
Fiscal Year-End	March
Industry	Wholesale Trade
Number of Employees as of Previous Fiscal Year-End (Consolidated)	1,000 or more
Total Trading Transactions in Previous Fiscal Year (Consolidated)	¥1 trillion or more
Number of Consolidated Subsidiaries	100 or more and less than 300

4. Policy for Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholder

N.A.

5. Other Exceptional Circumstances that May Have a Material Impact on Corporate Governance

【Approach and Policies Related to Group Management】

ITOCHU has many consolidated subsidiaries and is expanding its diverse businesses in Japan and all over the world. As the core of the Group, ITOCHU formulates management policies as well as management

plans on a group basis, and regularly monitors the progress of each segment. In order to appropriately deal with various risks as a group, we maintain internal control systems on a group basis, which are necessary to ensure that Directors implement their duties in compliance with laws and statutory regulations and the Articles of Incorporation, and to ensure the appropriateness of other operations.

In particular, ITOCHU makes conscientious efforts to ensure the execution of duties by directors and employees at each subsidiary comply with laws and regulations, as well as the Articles of Incorporation, by means of the directors and corporate auditors dispatched to each subsidiary supervising and auditing the execution of duties. In addition, in order to deal with various risks such as market risk, credit risk, country risk, investment risk, environmental/social risk etc. of the Group, ITOCHU maintains and manages risks comprehensively and individually. For that purpose, various internal committees and responsible departments have been established, and the necessary risk management system and management method are group-based. Furthermore, ITOCHU formulates a group compliance program, establishes and operates the system required to prevent the occurrence of any violations of laws and regulations, and strives for continuous improvement through regular reviews.

(Basic Approach and Policies Related to the Business Portfolio Strategy)
With the purpose of conducting timely and strategic investments, the Company selects the optimal funding types and ratios from among a diverse range of options, such as ITOCHU establishing a subsidiary on its own, jointly funding a project with a partner, and acquiring a company to enable management participation or to convert into a subsidiary. We do not specifically use different types of funding based upon whether or not a target company is listed on a securities exchange. Regarding holding policies, such as decreasing, maintaining, or increasing our ownership ratio, we comprehensively assess such factors as the unique characteristics of the industry and the post-investment outlook for each investee, to thoroughly confirm the significance of ownership. The proposal is then considered by the Division Company that would handle the investment. For major investees, discussions are held annually in management meetings. Decisions regarding the holding policies are made taking these discussions into account and are shared with Outside Officers.

Furthermore, ITOCHU does not believe that the divestment of holdings should be uniformly carried out based solely on the fact that a subsidiary or affiliate is publicly listed. We recognize the significance of each individual subsidiary's holding rational and strive to establish and maintain an effective governance structure to prevent conflicts of interest. Additionally, while considering the strategic positioning of each subsidiary within ITOCHU Group, we make individual assessments of holding policies of listed subsidiaries without limiting the options, based on a case-by-case basis.

(Basic Approach and Policies Related to the Treatment of Listed Subsidiaries and Affiliates in the Group Management System)
The Company has established special rules for domestic listed companies as part of its internal rules related to managing subsidiaries and affiliates. These special rules set forth ITOCHU's commitment to preventing actions that violate the general principles of management's respect for independence and shareholder equality. At the same time, regarding matters related to internal management, including compliance and internal control, we conduct management in a balanced way by affirming the need to offer advice and guidance for the purpose of conducting appropriate management as the parent company and major shareholder. Moreover, as a general rule, the Group requests subsidiaries to participate in the Group financial system. For listed companies, in light of the independence of their management, participation in the Group financial system is voluntary.

In addition, to contribute to the expansion of profits and the stabilization of management at each listed subsidiary and affiliate, following discussions with each entity, we promote personnel exchanges, mainly by dispatching from the Company people with expertise in financial accounting, legal affairs, and other matters and management personnel for overseas expansion and overseas bases, as well as by taking in personnel from listed subsidiaries and affiliates into the Company's sales and management departments.

【Significance of Holding Listed Subsidiaries】
As of June 20, 2025, ITOCHU's listed subsidiaries are ITOCHU ENEX CO., LTD., ITOCHU-SHOKUHIN Co., Ltd. and Prima Meat Packers, Ltd. The merits of holding a listed subsidiary include

expansion of business partners based on our name recognition, creditworthiness and independence; the expansion of synergies within the Group; reduction of ITOCHU's financial burden on the listed subsidiary against the backdrop of the funding procurement capabilities of listed companies; and securing excellent human resources as well as maintaining and enhancing employee motivation. In addition, the demerits of holding a listed subsidiary include the external outflow of economic profit; the restriction of the Group's execution of management and strategies arising from the necessity of considering minority shareholders; the difficulty in acquiring data; and the cost of remaining listed on a securities exchange. The significance of holding each listed subsidiary from the perspective of the Group's management strategy and sales perspective is as follows:

【ITOCHU ENEX CO., LTD.】
Utilizing its wide and diverse domestic customer base, ITOCHU ENEX CO., LTD. is developing new fuel sales, services to enhance logistics efficiency, and next-generation businesses, etc., in addition to existing energy business and power business. It is important and indispensable presence for the Group in order to build a stable profit based both in Japan and overseas. In addition, ITOCHU ENEX CO., LTD., utilizing the ITOCHU Group's extensive domestic and international network, promotes initiatives in the new energy field based on the SDGs, and carries out the fuel supply businesses for the Group. Furthermore, by maintaining listed subsidiary, ITOCHU may secure the possibility of raising funds not only through our company but also from the capital markets, leveraging our reputation and credibility. Additionally, in terms of human resources, we believe this will lead to the acquisition of talented individuals from the labor market and enhance employee morale. ITOCHU and ITOCHU ENEX CO., LTD., as business partners, are mutually contributing to the enhancement of corporate value. ITOCHU ENEX CO., LTD. is a Group company that was listed on a securities exchange and holding it as a listed subsidiary is fully rational when considering the aforementioned merits and demerits of remaining listed on a securities exchange.

【ITOCHU-SHOKUHIN Co., Ltd.】
The principal and main business of ITOCHU-SHOKUHIN Co., Ltd. is the sale and distribution of alcoholic beverages and processed foods. Based on its existence, ITOCHU secures stable contact points with various domestic retailers, and maximizes profit in the food distribution field by utilizing this sales channel. In addition, by utilizing our Group's diverse customer base and knowledge in implementing the growth strategy of ITOCHU-SHOKUHIN Co., Ltd., such as contribution to customers through creating sales floors which utilize digital transformation (DX), etc., ITOCHU is contributing to the expansion and evolution of the services provided by ITOCHU-SHOKUHIN Co., Ltd. By maintaining listed subsidiary, ITOCHU may secure the possibility of raising funds not only through our company but also from the capital markets, leveraging our reputation and credibility. Additionally, in terms of human resources, we believe this will lead to the acquisition of talented individuals from the labor market and enhance employee morale. Accordingly, ITOCHU and ITOCHU-SHOKUHIN Co., Ltd. are in a mutually beneficial relationship as business partners to enhance corporate value. ITOCHU SHOKUHIN Co., Ltd. is a Group company that was listed on a securities exchange and maintaining this holding as a listed subsidiary is fully rational in consideration of the aforementioned merits and demerits of remaining listed on a securities exchange.

【Prima Meat Packers, Ltd.】
The main and principal business of Prima Meat Packers, Ltd. is to sell meat and processed livestock products, and it assumes an important role in supplying final products in ITOCHU Group's livestock value chain. Prima Meat Packers, Ltd. utilizes ITOCHU Group's extensive domestic and international network to ensure a stable supply of high-quality imported raw materials for its core products and to jointly develop pork brands with overseas partners in our Group. As business partners, ITOCHU and Prima Meat Packers, Ltd. have a mutually beneficial relationship to enhance corporate value. A business relationship on the premise of pursuing mutual economic rationality has been established and maintained. By maintaining listed subsidiary, ITOCHU may secure the possibility of raising funds not only through our company but also from the capital markets, leveraging our reputation and credibility. Additionally, in terms of human resources, we believe this will lead to the acquisition of talented individuals from the labor market and enhance employee morale. In addition, Prima Meat Packers, Ltd. has become a subsidiary of ITOCHU as the Company incrementally acquired more shares. Because it is a listed company, synergy with ITOCHU will be pursued while further solidifying its value chain by conducting a

broad range of trade with other companies. Continuing to hold Prima Meat Packers, Ltd. as a listed subsidiary is fully rational when considering the aforementioned merits and demerits of remaining listed on a securities exchange.

【Policies Related to Ensuring the Effectiveness of the Governance System of Listed Subsidiaries】
ITOCHU respects the autonomy of these listed subsidiaries and prohibits any acts that contradict the principle of shareholder equality. In particular, with the recognition that there is a potential conflict of interest between ITOCHU and the minority shareholders of these listed subsidiaries and in order to secure the independent decision-making of these listed subsidiaries, we request these listed subsidiaries to set up an effective governance structure under which functions of their independent Outside Directors are well assured.

Each of the above-mentioned subsidiaries has established and maintained an effective governance system, including the appointment of certain number of Outside Directors and the establishment of an independent advisory committee to the Board of Directors, and a special committee where transactions or actions which may conflict with the interest of the controlling shareholder are deliberated and studied. ITOCHU will continue to encourage listed subsidiaries to further improve their governance structure, taking into account the Corporate Governance Code issued by the Tokyo Stock Exchange.

In addition, while seeking synergies by strengthening cooperation with each listed subsidiary, in conducting transactions with each listed subsidiary, fair and appropriate terms and conditions are determined by taking into account market prices, etc., on the premise of pursuing economic rationality with each other. Further, ITOCHU fully respects the decision of the advisory committee to the Board of Directors, which has the function of nomination, in exercising voting rights regarding the selection or removal of independent directors or nomination process of independent directors of our listed subsidiaries.

The policies related to ensuring the effectiveness of the governance systems of each listed subsidiary are as follows:

【ITOCHU ENEX CO., LTD.】
ITOCHU ENEX CO., LTD. has established terms and conditions related to transactions and acts with ITOCHU. These are similar to ITOCHU ENEX CO., LTD.'s general terms and conditions, taking into account market prices. In addition, regarding significant transactions and acts that cannot reference market prices, ITOCHU ENEX CO., LTD. ensures the propriety of transactions by receiving approval from its Board of Directors, which includes Outside Directors and Audit & Supervisory Board Members, after conducting deliberations and studies at a specialized committee, which comprises independent Outside Directors and others who possess independence.

【ITOCHU-SHOKUHIN Co., Ltd.】
Inter-Group transactions are based on the principle of economic rationality. ITOCHU-SHOKUHIN Co., Ltd. provides sufficiently competitive functions and food products while being evaluated by each Group company, and independence is assured. In addition, matters related to significant conflicts of interest are deliberated and studied by the Governance Committee, which has a majority of independent Outside Directors as members of the advisory body to its Board of Directors.

【Prima Meat Packers, Ltd.】
Prima Meat Packers, Ltd. has ensured independence from ITOCHU by having a majority of independent Outside Directors.

【Agreements Related to Content that Should Be Listed as the Approach and Policies Related to Group Management】
ITOCHU has not concluded capital and business alliance agreements or agreements related to Group management with any listed subsidiary.

【Significance of Holding Listed Affiliates】

As of June 20, 2025, ITOCHU holds investments in multiple affiliates.
The merits of listed affiliates remaining listed include expansion of business partners based on our name recognition, creditworthiness and independence; the expansion of synergies within the Group; and securing excellent human resources, as well as maintaining and enhancing employee motivation.

However, the demerits of holding each company as a listed affiliate include the external outflow of economic profit; the restriction of the Group's execution of management and strategies arising from the necessity of considering minority shareholders; the difficulty in acquiring data; and the cost of remaining listed on a securities exchange.

In the Group's management, the significance of holding each listed affiliate includes leveraging the Group's sales channels to expand sales, utilizing ITOCHU's expertise in the management of specific industries and overseas expansion, and enhancing competitiveness through alliances between other Group companies, and managing businesses as a member of the Group is considered beneficial to enhancing corporate value for both ITOCHU and each listed affiliate. The significance of holding each listed affiliate is as follows and considering the aforementioned merits of maintaining the listing on a securities exchange, we believe holding each of these companies as listed affiliates is fully rational.

【Tokyo Century Corporation】
Tokyo Century Corporation operates a wide variety of businesses, including business investment, across its five business fields, starting with its traditional field of domestic leases and going on to encompass auto mobility, specialty (including aircraft, ships, and real estate), environmental infrastructure, and international business. Tokyo Century Corporation and ITOCHU have a collaborative relationship in a wide range of fields, including information, environmental energy, and such machinery fields as automobiles, construction machinery, and aircraft. Both companies are expanding their mutual businesses in part by offering joint proposals and providing joint funding to promising candidates in new business fields. Accordingly, ITOCHU and Tokyo Century Corporation are in a mutually beneficial relationship as business partners to enhance corporate value.
Tokyo Century Corporation was created through the merger of one of ITOCHU's listed Group companies and another listed company.

【Hitachi Construction Machinery Co., Ltd.】
Hitachi Construction Machinery Co., Ltd. is working to expand its businesses, including finance business, rental business, and used equipment sales in addition to the sale of new construction machinery. Hitachi Construction Machinery Co., Ltd. has had various kinds of business relationships in part through the joint expansion of the finance business and export trade. Hitachi Construction Machinery Co., Ltd. has an important and indispensable position as ITOCHU builds a stable earnings base in the construction machinery business. In addition, Hitachi Construction Machinery Co., Ltd. utilizes ITOCHU's extensive network and promotes collaboration in a wide range of business fields and various regions, including the United States. ITOCHU and Hitachi Construction Machinery Co., Ltd. are in a mutually beneficial relationship as business partners to enhance corporate value.
In conjunction with the dissolution of its former North America joint venture, Hitachi Construction Machinery Co., Ltd. reconstructed its sales and service network, ended its relationship as a listed subsidiary of Hitachi, Ltd., and executed a capital alliance as a business partner.

【AICHI CORPORATION】
AICHI CORPORATION is engaged in manufacturing aerial work platforms, which are vehicles—such as trucks—equipped with machinery enabling high-altitude operations, as well as in their domestic and international sales. Leveraging ITOCHU's extensive know-how in expanding the commercial vehicle value chain—including finance, aftersales service, and used vehicle sales—and its robust global network, the partnership is expected to drive further business growth. AICHI CORPORATION and ITOCHU enjoy a mutually beneficial relationship as business partners, enhancing each other's corporate value.
Additionally, AICHI CORPORATION entered into a capital and business alliance with Toyota Industries Corporation as a strategic partner during the termination of their parent-subsidiary dual listing.

【WELLNEO SUGAR Co., Ltd.】
WELLNEO SUGAR Co., Ltd. is a holding company with ITOCHU as a major shareholder, created in January 2023 by the merger of Nissin Sugar Co., Ltd., which is listed on the Prime Market of the Tokyo Stock Exchange, and ITOCHU SUGAR CO., LTD., which is a wholly owned subsidiary of ITOCHU, in order to address the diversification in sugar demand and changes in Japan's demographics. ITOCHU SUGAR CO., LTD., which boasts one of the most efficient sugar manufacturing operations in Japan, and Nisshin Sugar Co., Ltd., which boasts high brand awareness in major metropolitan areas, including Tokyo and Osaka, have a business foundation comprising around 30% of the market share in Japan, and WELLNEO SUGAR Co., Ltd. occupies an important and indispensable position in ITOCHU. WELLNEO SUGAR Co., Ltd. is expected to further demonstrating sales synergy utilizing the ITOCHU Group's intermediate distribution and downstream network as well as the Company's overseas raw material procurement function, which is top class among general trading companies. ITOCHU and WELLNEO SUGAR Co., Ltd. are in a mutually beneficial relationship as business partners to enhance corporate value.
WELLNEO SUGAR Co., Ltd. was created through a share exchange between one of ITOCHU's Group companies and another listed company.

【FUJI OIL CO., LTD.】
FUJI OIL CO., LTD. develops, manufactures, and sells food products, including those made with plant-based oils, cacao, and soy beans. FUJI OIL CO., LTD. has an important position in ITOCHU's portfolio because, in the development of plant-based ingredients, it boasts unique technological capabilities accumulated since its founding, a shift to high value added businesses, and global operations. In addition to the joint promotion of the oil business in the United States, ITOCHU and FUJI OIL CO., LTD. utilize the Group's network in the stable procurement of raw materials, sale of products, and personnel exchanges. ITOCHU and FUJI OIL CO., LTD. are in a mutually beneficial relationship as business partners to enhance corporate value.
FUJI OIL CO., LTD. is a Group company that was listed on a securities exchange after considering the merits of being listed.

【CENTURY 21 REAL ESTATE OF JAPAN LTD.】
The principal and main business of CENTURY 21 REAL ESTATE OF JAPAN LTD. is the franchising of real estate agencies, and it has around 960 stores that participate in franchises serving as customer contact points. It assumes an important role in the Group building a stable earnings base in the real estate business. In addition, CENTURY 21 REAL ESTATE OF JAPAN LTD. utilizes the Group's extensive network to enhance services to customers and participating stores. ITOCHU and CENTURY 21 REAL ESTATE OF JAPAN LTD. are in a mutually beneficial relationship as business partners to enhance corporate value.
CENTURY 21 REAL ESTATE OF JAPAN LTD. is a Group company that was listed on a securities exchange after considering the merits of being listed.

【Paraca Inc.】
The principal and main business of Paraca Inc. is the operation and management of parking lots. It operates and manages parking lots comprising around 45,000 parking spaces across Japan. It assumes an important role in building the Company's construction and real estate business value chain and creating a stable earnings base. Paraca Inc. utilizes the Group's extensive network to expand the parking lot business. ITOCHU and Paraca Inc. are in a mutually beneficial relationship as business partners to enhance corporate value.
Since starting a capital and business alliance, ITOCHU made Paraca Inc. an affiliate by acquiring additional shares of the company after confirming that the relationship will help mutually enhance corporate value.

【Nalnet Communications Inc.】
Nalnet Communications Inc. operates a business for commissioned maintenance of leased vehicles, which is handled at its more than 12,000 maintenance shops across Japan. ITOCHU expects to conduct tire sales to the automotive maintenance shop network centered on Nalnet Communications Inc. and expects to utilize the vehicle maintenance functions in this network in the used vehicle sales business, which is

forecast to expand going forward. Because of this, ITOCHU and Nalnet Communications Inc. are in a mutually beneficial relationship as business partners to enhance corporate value.
Nalnet Communications Inc. was listed in line with the exit scenario for other shareholders at one of ITOCHU's Group companies.

【Nishimatsu Construction Co., Ltd.】
Nishimatsu Construction, a major general contractor specializing in civil and building construction as well as real estate development and holdings, plays a crucial role in our construction and real estate value chain and in establishing a stable revenue base. To further expand Nishimatsu Construction's business, we are leveraging the extensive network of the Itochu Group. As a result, ITOCHU and Nishimatsu Construction enjoy a mutually beneficial business partnership that enhances both companies' corporate value.
Because it is confirmed that a capital and business alliance has enhanced both companies' corporate value since starting the alliance, ITOCHU let Nishimatsu an affiliate through acquiring additional shares of Nishimatsu.

【BELLSYSTEM24 Holdings, Inc.】
BELLSYSTEM24 Holdings, Inc. assumes an important role in elevating the customer experience in ITOCHU's digital businesses. Its principal and main business is the operation of contact centers and the provision of BPO services in the form of solutions to business issues. BELLSYSTEM24 Holdings, Inc. utilizes the Group's extensive network in such fields as AI and data analysis. ITOCHU and BELLSYSTEM24 Holdings, Inc. are in a mutually beneficial relationship as business partners to enhance corporate value.
BELLSYSTEM24 Holdings, Inc. was listed in line with the exit scenario for other shareholders at one of ITOCHU's Group companies.

【WingArc1st Inc.】
WingArc1st Inc. assumes an important role in developing and operating IT systems in ITOCHU's digital businesses. Its principal and main business is the development and sale of software and cloud services related to the creation of business forms, the management of documents, and data utilization. In the expansion of its customer base and the creation of new businesses utilizing proprietary solutions, WingArc1st Inc. not only utilizes the Group's extensive domestic and international network, it also supports the Group's DX in such ways as adapting to the Electronic Books Maintenance Act. ITOCHU and WingArc1st Inc. are in a mutually beneficial relationship as business partners to enhance corporate value.
WingArc1st Inc. was listed in line with the exit scenario for other shareholders at one of ITOCHU's Group companies.

【SKY Perfect JSAT Holdings Inc.】
SKY Perfect JSAT Holdings Inc. assumes an important role in strengthening space, satellite, and media-related businesses in ITOCHU's data and telecommunications field. Its principal and main business is the space business, which is centered on satellite telecommunication services, and the media business, which provides the pay TV channel SKY PerfecTV!. SKY Perfect JSAT Holdings Inc. aligns with the Group's extensive domestic and international network in the construction of new businesses in the media field, which utilizes content and solutions, and in the space and satellite field, which utilizes satellite imagery and data. ITOCHU and SKY Perfect JSAT Holdings Inc. are in a mutually beneficial relationship as business partners to enhance corporate value.
SKY Perfect JSAT Holdings Inc. is a listed company that was established by a business merger through the share transfer of the two listed companies SKY Perfect Communications Inc. and JSAT Corporation. ITOCHU has been a shareholder in both companies since their founding and, with Fuji Media Holdings, Inc., jointly established ITC Partners, Inc. (now ITOCHU Fuji Partners, Inc. (IFP)). By investing the shares of SKY Perfect JSAT Holdings Inc. owned by the two companies into IFP, IFP's stake in SKY Perfect JSAT Holdings Inc. exceeded 20%, making it an affiliate of IFP.

(Affiliates Listed in Overseas Markets)
ITOCHU holds investments in multiple listed affiliates overseas as well. The reasons for investing in listed affiliates overseas are as follows.
・Strategic business and capital alliances with powerful local listed companies

・Responding to laws and regulations for specific industries in relevant countries
・Responding to transaction conditions with state-run companies
・Enhancing creditworthiness in countries where businesses are operated

【Agreements Related to Content that Should Be Listed as Approaches and Policies Related to Group Management with Low Risk of Conflict of Interests between ITOCHU and Minority Shareholders as well as Measures Related to Ensuring the Effectiveness of the Governance Systems of Listed Affiliates】
Regarding listed affiliates, ITOCHU is careful to ensure there are no conflicts of interest in transactions with relevant companies and takes action based on listed subsidiaries as needed in light of the actual situation of each company, including capital relationships and transaction status. Please reference the following information for details related to each listed affiliate (the scope is the same as the companies specified in the section above regarding the significance of holding listed affiliates).

【Tokyo Century Corporation】
Tokyo Century Corporation has a sales transaction relationship with ITOCHU and Group companies. Each transaction is conducted based on Tokyo Century Corporation's own judgment after conducting individual negotiations with each company on the same basis as any general business partner, so the Company does not place restrictions on business, ensures a certain level of independence, and takes appropriate action to ensure there is no negative impact on the profit of minority shareholders. ITOCHU and Tokyo Century Corporation have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

【Hitachi Construction Machinery Co., Ltd.】
ITOCHU invests in Hitachi Construction Machinery Co., Ltd. through HCJI Holdings Ltd. (HCJI), which is a joint venture with Japan Industry Partners, Inc. (JIP). The Company believes there is low risk of conflicts of interests with minority shareholders of ITOCHU and Hitachi Construction Machinery Co., Ltd. because their business content is not in a competitive relationship and Hidemi Moue, who is the Representative Director & President of HCJI and the Director & CEO of JIP, is dispatched as a director to Hitachi Construction Machinery Co., Ltd (as of June 21, 2024). HCJI and Hitachi Construction Machinery Co., Ltd. have concluded a capital alliance agreement.

【AICHI CORPORATION】
AICHI CORPORATION has established a special committee composed entirely of independent outside directors for significant transactions with its controlling shareholder group. This committee evaluates the fairness of such transactions by comparing their terms against those offered to third parties, ensuring that AICHI CORPORATION's interests are not compromised. In addition, AICHI CORPORATION maintains a board with a majority of independent outside directors, thereby securing sufficient independence from ITOCHU and minimizing potential conflicts of interest with ITOCHU and AICHI COPORATION's minority shareholders. Moreover, besides having a capital and business alliance with ITOCHU, AICHI CORPORATION has also entered into an operational partnership agreement with ITOCHU and Toyota Industries Corporation, a shareholder in AICHI CORPORATION.

【WELLNEO SUGAR Co., Ltd.】
ITOCHU, WELLNEO SUGAR Co., Ltd., and Sumitomo Corporation, which is a shareholder of WELLNEO SUGAR Co., Ltd., have concluded a capital and business alliance agreement. In this agreement, the basic policy is to ensure the independence of the management of WELLNEO SUGAR Co., Ltd., and the signers agree to respect WELLNEO SUGAR Co., Ltd.'s independence, autonomy, and relationships with existing business partners as well as the adoption and implementation of measures needed to execute business from the perspective of WELLNEO SUGAR Co., Ltd.'s Board of Directors aim of creating shareholder profit.

【FUJI OIL CO., LTD.】
When FUJI OIL CO., LTD. has new transactions (¥1.0 billion or more annually) with the Group or business alliance conditions determined to be important to ITOCHU, both companies discuss the fairness of the matter from the perspective of protecting minority shareholders, and the matter is deliberated and resolved by its Board of Directors to ensure the transparency and fairness of assessments. ITOCHU and

FUJI OIL CO., LTD. have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

【CENTURY 21 REAL ESTATE OF JAPAN LTD.】
Real estate agency franchises, which is the principal and main business of CENTURY 21 REAL ESTATE OF JAPAN LTD., do not have ongoing transactions with ITOCHU or the Group, and the relationship with CENTURY 21 REAL ESTATE OF JAPAN LTD. does not benefit the sales transactions of ITOCHU and its Group companies. ITOCHU and CENTURY 21 REAL ESTATE OF JAPAN LTD. have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

【Paraca Inc.】
Paraca Inc. has built a highly transparent governance system, selecting independent Outside Directors for five of its seven directors, ensuring a majority. ITOCHU and Paraca Inc. have concluded a capital and business alliance agreement.

【Nalnet Communications Inc.】
When conducting individual sales transactions with ITOCHU and Group companies, Nalnet Communications Inc. conducts each transaction based on its own judgment after conducting individual negotiations with each company like with any general business partner, so the Company does not place restrictions on business, ensures a certain level of independence, and takes appropriate action to ensure there is no negative impact on the profit of minority shareholders. ITOCHU and Nalnet Communications Inc. have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

【Nishimatsu Construction Co., Ltd.】
Nishimatsu Construction is an Audit Committee Company and has established an Audit Committee comprising five directors, including four independent outside directors. When entering into individual business transactions with ITOCHU and its Group companies, Nishimatsu Construction negotiates separately with each counterpart on the same basis as all other business partners. As these transactions are executed based on Nishimatsu Construction’s independent judgment, there are no operational constraints imposed by ITOCHU, ensuring a maintained level of independence and appropriate protection of the interests of minority shareholders. Additionally, Nishimatsu Construction and ITOCHU have entered into a capital and business alliance agreement.

【BELLSYSTEM24 Holdings, Inc.】
The ITOCHU Group and TOPPAN Holdings Group, which is the second largest shareholder, have been identified as affiliated parties that possess significant influence on theBELLSYSTEM24 Holdings, Inc ’s financial and business decision making. Rules related to the management of transactions with affiliated parties have been established and are enforced in line with standards that were established for transactions that need and do not need approval from the Board of Directors depending on the scale and characteristics. In addition, regardless of whether approval from the Board of Directors is needed, approval for ongoing transactions with affiliated parties is sought from the Board of Directors at the beginning of every fiscal year, and with that approval, monitoring is conducted related to the fairness of transactions by the Board of Directors. ITOCHU and BELLSYSTEM24 Holdings, Inc. have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

【WingArc1st Inc.】
As a preliminary advisory body for approving transactions with affiliated parties, special committee rules put in place by WingArc1st Inc. provide for the establishment, when necessary, of a special committee to be comprised of Outside Directors and personnel who is not a director dispatched from ITOCHU, upon their appointment by Outside Directors following discussion. In this way, management independence and transparency are assured, and management-related supervisory functions are strengthened. ITOCHU and WingArc1st Inc. have concluded a capital and business alliance agreement.

【SKY Perfect JSAT Holdings Inc.】

Regarding transactions with major shareholders, SKY Perfect JSAT Holdings Inc. always holds preliminary deliberations to ensure there is no negative impact on shareholder profit and conducts the transactions after confirming they are rational. ITOCHU and SKY Perfect JSAT Holdings Inc. have not concluded an agreement related to content that should be listed as the approach and policies related to Group management.

II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision

1. Items Related to Organizational Structure and Operations, etc.

Form of Organization	Company with Audit & Supervisory Board Members

[Directors]

Number of Directors Stipulated in Articles of Incorporation	The maximum number is not stipulated.
Term of Office for Directors Stipulated in Articles of Incorporation	1 year
Chairman of the Board of Directors	Chairman and Chief Executive Officer
Number of Directors	10
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Outside Directors Designated as Independent Director	4

Relationship with the Company (1)

Name	Attributes	Relationship with the Company*									
		a	b	c	d	e	f	g	h	i	j	k
Masatoshi Kawana	Scholar											
Makiko Nakamori	Certified Public Accountant											
Kunio Ishizuka	From another company											
Akiko Ito	Other											

* Relationship with the Company
○: shows the item is/was applicable to the Outside Director either currently or until recently
△: shows the item was applicable to the Outside Director in the past
●: shows the item is/was applicable to a close relative of the Outside Director either currently or until recently
▲: shows the item was applicable to a close relative of the Outside Director in the past

a. A person performing an executive role at the Company or its subsidiary
b. A person performing an executive role at or who is a non-executive director of the Company's parent
c. A person performing an executive role at an affiliate that is another subsidiary of the Company's parent
d. A person (or its person performing an executive role) whose major customers include the Company
e. A person (or its person performing an executive role) who is a major customer of the Company
f. A consultant, accountant or lawyer who receives a large amount of monetary compensation or other property (other than remuneration as the Outside Director) from the Company
g. A major shareholder (or its person performing an executive role) of the Company
h. A person performing an executive role at a customer of the Company (other than those to which item d, e or f applies) (this item applies only to the Outside Director himself/herself)
i. A person performing an executive role at an entity that has an Outside Director or corporate auditor from the Company
j. A person performing an executive role at an entity to which the Company makes donations (this item applies only to the Outside Director himself/ herself)
k. Others

Relationship with the Company (2)

Name	Independent Directors	Supplementary Information Related to the Criteria	Reason for Appointment as Outside Director (For Independent Directors, Including Reason for Designation as an Independent Director)
Masatoshi Kawana	✓		Mr. Kawana is appointed as an Outside Director in the anticipation that, based on his experience as a doctor at Tokyo Women's Medical University Hospital for many years and in important posts such as the Deputy Director of the same hospital as well as his high level of medical knowledge, he will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Kawana qualifies as an independent Director. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent Director.
Makiko Nakamori	✓		Ms. Nakamori is appointed as an Outside Director in the anticipation that, based on her high level expertise regarding finance and accounting as a certified public accountant as well as her extensive experience as a corporate executive, she will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Nakamori qualifies as an independent Director. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent Director.
Kunio Ishizuka	✓		Mr. Ishizuka is appointed as an Outside Director in the anticipation that, by utilizing his extensive knowledge of corporate management and the retail industry that was earned through his experience as President & CEO and Chairman of Isetan Mitsukoshi Holdings Ltd. and as a Vice Chair of Nippon Keidanren (Japan Business

			Federation), he will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Ishizuka qualifies as an independent Director. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent Director.
Akiko Ito*	✓		Ms. Ito is appointed as an Outside Director in the anticipation that, based on her extensive and profound insights as a government official in charge of consumer-oriented issues, which were earned from her experience such as the Deputy Director-General of the Ministry of Land, Infrastructure, Transport and Tourism, the first female director in the Ministry of Land, Infrastructure, Transport and Tourism (the Director-General of the Housing Bureau), and as Councillor, Cabinet Secretariat, Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, followed by her service as Commissioner of Consumer Affairs Agency, she will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Ito qualifies as an independent Director. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent Director. *Registered name: Akiko Noda

Existence of advisory committee(s) comparable to nomination committee or remuneration committee	Yes

Advisory Committee(s) to the Board, Composition and Attribution of Chairperson

Name of Committee	Total Number of Members	Internal Directors	Outside Directors	Internal Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members	Chairman
Governance, Nomination and Remuneration Committee	7	3	4	0	0	Outside Director
Governance, Nomination and Remuneration Committee	7	3	4	0	0	Outside Director

- While to strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process, in FYE 2023, we maintained the Governance and Remuneration Committee, the Nomination Committee, and the Women's Advancement Committee as voluntary advisory committees under the Board of Directors, as of June 23, 2023, we reorganized the Governance and Remuneration Committee and the Nomination Committee into a new Governance, Nomination, and Remuneration Committee, with Outside Director as chairpersons and a majority of members as Outside Directors. Combining these committees and their members will unify discussions for nominations and remuneration, which are connected in many ways, with governance, which provides the overall framework for nominations and remuneration. This combination aims to facilitate more thorough discussions by committee members. Furthermore, we continue to maintain the Women's Advancement Committee, as the chairperson is an Outside Director and majority of the members are Outside Officers.

- The Roles and Composition of the committees as of June 20, 2025 and the Activities of the committees during FYE 2025 are as follows:
  Roles and composition of each committee as of June 20, 2025
  [Governance, Nomination and Remuneration Committee]
  Roles: To deliberate and advise the Board on proposals relating to nomination and dismissal of Executive Officers, nomination and dismissal of Senior Operating Officers, nomination of candidates for Directors and Audit & Supervisory Board Members, dismissal of Directors and Audit & Supervisory Board Members, appointment and dismissal of responsible Directors and Executive Officers, consideration of the succession plan, remuneration system for Directors and Executive Officers and other matters on corporate governance.
  Composition:
  Chair Masatoshi Kawana, Director (Outside)
  Members Masahiro Okafuji, Director
  Keita Ishii, Director
  Fumihiko Kobayashi, Director
  Makiko Nakamori, Director (Outside)
  Kunio Ishizuka, Director (Outside)
  Akiko Ito, Director (Outside)
  *Kentaro Uryu, Audit & Supervisory Board Member (Outside), attends as an observer.

  [Women’s Advancement Committee]
  Roles: To deliberate and advise the Board on proposals relating to policies, strategies, and promotion measures to promote the empowerment of female employees.
  Composition:
  Chair Makiko Nakamori, Director (Outside)
  Members Fumihiko Kobayashi, Director

Akiko Ito, Director (Outside)
Yoshiko Matoba, Audit & Supervisory Board Member
Tsutomu Fujita, Audit & Supervisory Board Member (Outside)
Kumi Kobayashi, Audit & Supervisory Board Member (Outside)
Toshiyuki Kakimi, General Manager, Human Resources & General Affairs Division

Activities of each committee for FYE 2025
[Governance, Nomination and Remuneration Committee]
Activities: This committee was held for five (5) times in FYE 2025 with the participation of all members, who are required to be present, for all meetings. The main agenda items discussed at the Governance, Nomination and Remuneration Committee were as follows:

- Evaluation of the Board of Directors for FYE 2024 (April 3, 2024)
  Approval to propose for the Board of Directors with respect to reporting on the results of the evaluation of the Board of Directors for FYE 2024 and seeking approval of external disclosure materials.
- Skill matrix for FYE 2025 (April 3, 2024)
  Approval of skill matrix for FYE 2025 and the addition of the description specifying “areas in which they are expected to make a particular contribution” to the skills of internal Directors.
- Executive compensation system (April 3, 2024)
  Approval to propose for the Board of Directors with respect to the introduction of a new performance-based stock compensation scheme (BIP Trust), along with the method for calculating performance-based bonuses for Directors in FYE 2025 and the establishment of the individual maximum amount for such bonuses.
- Executive Evaluations (May 13, 2024)
  Performance review of individual executives for FYE 2024.
- Succession Plan (September 30, 2024)
  Discussion on the succession plan for the executives.
- Revision to the Executive System (January 15, 2025)
  Approval of the revisions to the Executive System.
- Officer appointments for FYE 2026 (January 15, 2025)
  Approval to propose for the Board of Directors with respect to seeking approval of the officer appointments for FYE 2026.
- Executive Compensation System (February 28, 2025)
  Approval to submit to the Board of Directors covering the following:
  1. Changes to the performance-based bonus system;
  2. Revisions to the performance-based stock compensation scheme (BIP Trust);
  3. Updates and modifications to the stock price-linked bonus;
  4. Revisions to executive rank points and allowances;
  5. Introduction of a new restricted stock compensation system (RS);
  6. Changes to the compensation levels for the Outside Directors and increases in the compensation caps for the Outside Directors and the Audit & Supervisory Board Members; and
  7. Submits any necessary matters for above items to the Ordinary General Meeting of Shareholders scheduled for June 2025.

[Women’s Advancement Committee]
Activities: This committee was held for 2 times in FYE 2025 with the participant of all members for one meeting, and of five members for the other meeting. The main agenda items discussed at the Women’s Advancement Committee were as follows:

- Challenges and strategic initiatives for Women’s Advancement (October 8, 2024)
  Discussion on the issues and corresponding measures related to human capital disclosure as well as a revision of the clerical staff system.
- Progress and future strategy for Women’s Advancement (February 25, 2025)
  Discussion on specific measures to address existing challenges, based on the current status of women empowerment efforts.

[Audit & Supervisory Board Members]

Establishment of the Audit & Supervisory Board	Yes
Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	The maximum number is not stipulated.
Number of Audit & Supervisory Board Members	5

Cooperation Between Audit & Supervisory Board Members, Independent External Auditor, and Internal Audit Division

- Audit & Supervisory Board Members and the independent external auditors participate in monthly regular meetings where they exchange information in a timely manner, in addition to providing reports on quarterly reviews and internal control audits. Audit & Supervisory Board Members monitor the progress of the audit conducted by the independent external auditors and share any issues with them.
- Audit & Supervisory Board Members engage in discussions regarding the selection of Key Audit Matters based on the current year's financial performance. For the selected matters in FYE 2025, namely the assessment of FamilyMart's goodwill and the evaluation of CITIC Limited's investment, Audit & Supervisory Board Members conducted detailed discussions and raised inquiries regarding the future cash flows, discount rates, and other underlying assumptions for the assessments. These discussions involved relevant departments and the independent external auditors providing detailed explanations.
- Audit & Supervisory Board Members and the Audit & Supervisory Board endeavor to enhance cooperation with the independent external auditors, for example through active exchange of information and opinions on the status and results of each other' audit plans and audits along with other important auditing matters with the aim of improving the quality and efficiency of auditing and of enhancing corporate governance.
- The Audit Division and Audit & Supervisory Board Members endeavor to closely cooperate and exchange information by discussing internal audit plans regularly to exchange opinions on the results of each internal inspection, issues and recommendations, etc.
- The Audit Division strives to strengthen its relationships by regularly holding meetings with the independent external auditors and maintaining close collaboration. In addition, it seeks to promote cooperation through information exchange with the internal audit departments of ITOCHU Group companies.

Election of Outside Audit & Supervisory Board Members	Elected
Number of Outside Audit & Supervisory Board Members	3
Number of Outside Audit & Supervisory Board Members Designated as Independent Auditor	3

Relationship with the Company (1)

Name	Attributes	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	l	m
Kentaro Uryu	Lawyer										○			
Tsutomu Fujita	From another company										○			
Kumi Kobayashi	Certified Public Accountant													

* Relationship with the Company

○: shows the item is/was applicable to the outside corporate auditor either currently or until recently

△: shows the item was applicable to the outside corporate auditor in the past

●: shows the item is/was applicable to a close relative of the outside corporate auditor either currently or until recently

▲: shows the item was applicable to a close relative of the outside corporate auditor in the past

a. A person performing an executive role at the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiary

c. A person performing an executive role at or who is a non-executive director of the Company's parent
d. A corporate auditor of the Company's parent
e. A person performing an executive role at an affiliate that is another subsidiary of the Company's parent
f. A person (or its person performing an executive role) whose major customers include the Company
g. A person (or its person performing an executive role) who is a major customer of the Company
h. A consultant, accountant or lawyer who receives a large amount of monetary compensation or other property (other than remuneration as the outside corporate auditor) from the Company
i. A major shareholder (or its person performing an executive role) of the Company
j. A person performing an executive role at a customer of the Company (other than those to which item f, g or h applies) (this item applies only to the outside corporate auditor himself/herself)
k. A person performing an executive role at an entity that has an Outside Director or corporate auditor from the Company
l. A person performing an executive role at an entity to which the Company makes donations (this item applies only to the outside corporate auditor himself/ herself)
m. Others

Relationship with the Company (2)

Name	Independent Auditors	Supplementary Information Related to the Criteria	Reason for Appointment as Outside Audit & Supervisory Board Member (For Independent Auditors, Including Reason for Designation as an Independent Auditor)
Kentaro Uryu	✓	ITOCHU pays legal fees to URYU & ITOGA, where Mr. Uryu serves as the representative lawyer and managing partner, as compensation for receiving legal advice. However, the annual amount paid is minimal and does not exceed 1% of the annual total income of the law firm. Based on this, we have determined that it does not pose a risk to the independence of Mr. Uryu.	Mr. Uryu is appointed as an outside Audit & Supervisory Board Member in the anticipation that he will monitor management and provide auditing from an independent perspective by utilizing his high level of expertise in law and extensive experience as an attorney-at-law for many years. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Uryu qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent auditor.
Tsutomu Fujita	✓	ITOCHU pays fees to Strategy Advisors Co., Ltd, where Mr. Fujita serves as the representative director and the president, as compensation for being provided with the training program. However, the annual amount paid is minimal and does not exceed 1% of their annual total income of the company. Based on this, we have determined that it	Mr. Fujita is appointed as an outside Audit & Supervisory Board Member in the anticipation that he will monitor management and provide auditing from an independent perspective by leveraging his extensive experience and advanced expertise gained from years of experience in the financial industry. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Fujita

		does not pose a risk to the independence of Mr. Fujita.	qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent auditor.
Kumi Kobayashi*	✓		Ms. Kobayashi is appointed as an outside Audit & Supervisory Board Member in the anticipation that she will monitor management and provide auditing from an independent perspective by utilizing her extensive professional knowledge and practical experience in financial and accounting matters, gained from her career as a certified public accountant. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Kobayashi qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent auditor. *Registered name: Kumi Nojiri

[Independent Directors/ Audit & Supervisory Board Members]

Number of Independent Directors/ Audit & Supervisory Board Members	7

■ Other Items Related to Independent Directors/ Audit & Supervisory Board Members

[Criteria for the independence of directors/ auditors]

- ITOCHU has adopted its own independence criteria (augmenting the independence criteria established by the Tokyo Stock Exchange), which is disclosed in Principle 4-9, 2. Disclosure Based on Principles of Corporate Governance Code, I. Basic Policy, Capital Structure, Corporate Attributes and Other Basic Information.

- All of the Company's Outside Directors and outside Audit & Supervisory Board Members who qualify as independent are designated as independent Directors/ Audit & Supervisory Board Members.
- ITOCHU has established a *de minimis* standard of ¥10 million per fiscal year relating to a donation made by the Company. ITOCHU views that a donation within the *de minimis* standard above is unlikely to affect our investor's judgment on its voting, thus description on such donation is omitted from our filings of independent directors/ auditors.

[Performance of the Independent Outside Directors and Outside Audit & Supervisory Board Members during FYE 2025]

Independent Outside Directors

- Mr. Kawana attended all 13 meetings of the Board of Directors held during FYE 2025. He mainly made statements from an objective and neutral position as an Outside Director. During FYE 2025, he was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrade governance and increase the objectivity of succession plans and selections of officers.

Additionally, he used his professional knowledge and experience to provide many beneficial suggestions in the areas of strategic health management for employees which ITOCHU promotes.

- Ms. Nakamori attended all 13 meetings of the Board of Directors held during FYE 2025. She mainly made statements from an objective and neutral position as an Outside Director. During FYE 2025, she chaired the Women's Advancement Committee and led discussions on measures to promote the advancement of ITOCHU's female employees from a real-world perspective. Additionally, she was a member of Governance, Nomination and Remuneration Committee, and contributed to upgrade governance and increase the objectivity of succession plans and selections of officers. Furthermore, she used her professional knowledge and experience to provide many beneficial suggestions in the areas of internal control, compliance, and DX related business.
- Mr. Ishizuka attended all 13 meetings of the Board of Directors held during FYE 2025. He mainly made statements from an objective and neutral position as an Outside Director. During FYE 2025, he chaired the Governance, Nomination and Remuneration Committee and led discussions regarding evaluations of the Board of Directors' effectiveness and other governance subjects, selections of senior executives and the succession plan, and the remuneration of officers. Additionally, he used his professional knowledge and experience to provide many beneficial suggestions regarding promoting the business transformation from the point of view of incorporating the needs of the market into ITOCHU's products and services.
- Ms. Ito attended all 13 meetings of the Board of Directors held during FYE 2025. She mainly made statements from an objective and neutral position as an Outside Director. During FYE 2025, she was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrade governance and increasing the objectivity of succession plans and selections of officers. Additionally, she used her professional knowledge and experience to provide to provide many beneficial suggestions in the areas of SDGs and ESG and human resource strategies.
- Outside Directors actively advise and provide recommendations, from a neutral and objective position, at the Board of Directors and at the voluntary advisory committee of the Board of Directors, and ensure and enhance the effectiveness of the monitoring and supervising function of the Board of Directors and transparency of decision-making by appropriately demonstrating to the internal Directors their supervisory functions based on various perspectives and their management advice function of the Outside Directors.

Independent Outside Audit & Supervisory Board Members

- Mr. Uryu attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board held during FYE 2025. He mainly made statements from an objective and neutral position as an outside Audit & Supervisory Board Member. During FYE 2025, he was an observer of the Governance, Nomination and Remuneration Committee and contributed to upgrade governance and increasing the objectivity of succession plans and selections of officers.
- Mr. Fujita attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board held during FYE2025. He mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member. During FYE2025, he was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.
- Ms. Kobayashi attended all 13 meetings of the Board of Directors and all 13 meetings of the Audit & Supervisory Board held during FYE2025. She mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member. During FYE2025, she was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.
- Outside Audit & Supervisory Board Members actively provide an opinion, from a neutral and objective position, at the Board of Directors and at the voluntary advisory committee of the Board of Directors, and enhance the transparency of decision-making by appropriately demonstrating their supervisory functions of the Outside Directors against the performance of the internal Directors.

[Important concurrent positions of Independent Outside Officers as of June 20, 2025]

- Independent Outside Director
  Masatoshi Kawana: Outside Director of MedPeer, Inc.
  Makiko Nakamori: Representative Partner of Nakamori CPA offices,
  Outside Audit & Supervisory Board Member of Kajima Corporation

Kunio Ishizuka: Outside Director of Welcia Holdings Co., Ltd.
Akiko Ito: Outside Director of Canon Inc.

- Independent Outside Audit & Supervisory Board Members
  Kentaro Uryu: Managing Partner of URYU & ITOGA
  Representative Director of U&I Advisory Service Co., Ltd.
  Director of Lotte Holdings Co., Ltd.
  Tsutomu Fujita: Outside Director of RIZAP GROUP, Inc.
  Outside Director of Dream Incubator Inc.
  Representative Director of Strategy Advisors Co., Ltd.
  Kumi Kobayashi: Representative Partner, Kobayashi CPA Office
  Representative Director, Tokyo Athletes Office, Inc.
  Outside Director, KOSÉ Corporation

[Advisory Board]
Harufumi Mochizuki, Atsuko Muraki, former Outside Directors of ITOCHU, Kotaro Ohno, former Outside Audit & Supervisory Board Member of ITOCHU, and Shotaro Yachi provide advice on the business management of ITOCHU in their capacities as members of the Advisory Board, enabling their extensive experience and expertise to be utilized in the business management of ITOCHU.

[Incentives]

Status of Implementation of Measures to Grant Incentives to Directors	Adoption of a performance-linked compensation system

Supplementary Information

- Following the deliberation at the Governance, Nomination and Remuneration Committee, the Board of Directors has unanimously approved the current Remuneration Plan for Directors consisting of monthly remuneration and Performance-Linked Remunerations—performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration (non-monetary compensation).
- The performance-linked bonuses are positioned as compensation linked to short-term (one fiscal year) performance, and the share price-linked and performance-linked stock remuneration are positioned as compensation for the performance for enhancing the corporate value over the medium to long term.
- ITOCHU's current remuneration plan for Directors does not have a fixed percentage of Performance-Linked Remuneration—performance-linked bonuses, share price-linked bonuses, performance-linked stock remuneration (non-monetary compensation)—and is designed so that the percentage of Performance-Linked Remuneration in total director remuneration increases as ITOCHU Corporation's performance improves and its share price increases. ITOCHU believes that this system is in line with the decision policy of our remuneration plan for Directors, which is designed to be an incentive to grow business performance and raise ITOCHU's stock price.
- Regarding the Director's remuneration in FYE 2025, the ratio of performance-linked bonus is approximately 33.7% and the aggregate ratio of the share price-linked bonuses and performance-linked stock remuneration is approximately 54.4%. As for the Director's remuneration in FYE 2026, the estimated ratio of the aggregate amount of the performance-linked bonus is approximately 37.9% and the ratio of the share price-linked bonuses and performance-linked stock remuneration is approximately 48.5%. The share price-linked bonus in FYE 2026 is calculated based on the assumption that the ITOCHU's stock growth rate is 110% and the relative stock growth rate with TOPIX* is 110%.
  *TOPIX = Tokyo Stock Price Index, the principal index determined pursuant to the relevant rules of Tokyo Stock Exchange (Tosho Shisuu Sanshutsu Youryo (TOPIX-hen)).
- Net profit (consolidated) is of high interest to the stock market because it is an easy-to-understand indicator of capital to growth-oriented investments and to returns to shareholders and we have an unshakeable belief in its importance as an indicator going forward. In addition, bonuses for employees are linked to net profit (consolidated) so we have net profit attributable to ITOCHU (consolidated) as the linked indicator for performance-linked bonuses and performance-linked stock remuneration (non-monetary compensation). For FYE 2025, the initial plan for "net income attributable to ITOCHU (consolidated)" was ¥880.0 billion(announced on April 3, 2024), and the actual result was ¥880.3 billion (announced on May 2, 2025).

- Regarding share price-linked bonuses for FYE 2024, the average value of our company stock prices on a daily basis for successive two fiscal years is used as the linked indicator thereof. The average value of our company stock prices during FYE 2024-FYE 2025 increased by approximately ¥2,789 compared to the average value of our company stock price during FYE 2022-2023.
- For the details of the performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration mentioned above, please refer to section II (Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision.) -1 (Items Related to Organizational Structure and Operations, etc.) for "Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation".

Grantees of Stock Options	Not Applicable

Supplementary Information

N.A.

[Directors' Compensation]

Disclosure Status (of Compensation for Individual Directors)	Partial individual disclosure

Supplementary Information

Name, position, and amount of compensation paid to Directors receiving compensation of ¥100 million or more during FYE 2025, are as follows.

(Rounded to nearest million yen)

Name	Category	Total Annual Monthly Remuneration	Performance-linked bonuses	Share price-linked bonuses	Stock Remuneration (BIP Trust)	Stock Remuneration (RS)	Total
Masahiro Okafuji*	Director	¥179 million	¥560 million	¥301 million	¥177 million	¥607 million	¥1,824 million
Keita Ishii*	Director	¥111 million	¥336 million	¥158 million	¥132 million	¥273 million	¥1,011 million
Fumihiko Kobayashi	Director	¥95 million	¥224 million	¥106 million	¥89 million	¥213 million	¥726 million
Tsuyoshi Hachimura	Director	¥89 million	¥224 million	¥106 million	¥89 million	¥213 million	¥719 million
Hiroyuki Tsubai	Director	¥85 million	¥347 million	¥94 million	¥44 million	¥213 million	¥783 million
Kenji Seto	Director	¥38 million	¥85 million	¥57 million	¥29 million	¥21 million	¥231 million
Hiroyuki Naka*	Director	¥61 million	¥101 million	¥48 million	¥39 million	¥21 million	¥270 million

Note: The remuneration paid to Directors (excluding Outside Directors) in FYE 2025 comprised monthly remuneration, performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration (non-monetary compensation) for Directors (Board Incentive Plan Trust / Restricted Stock). Monthly remuneration is decided based on the standard amount by position and the level of contribution to ITOCHU, including its response to climate change, ESG, and the SDGs. The total amount of performance-linked bonuses is determined on the basis of consolidated net profit attributable to ITOCHU, and the amount of the share price-linked bonuses is determined by adding the evaluation of the relative growth rate of ITOCHU's share price compared to Tokyo Stock Price Index (TOPIX) to the amount of increase of ITOCHU's share price. An overview of the system of performance-linked stock remuneration for Directors is described below in "Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation" below. In the above, the amount for the BIP Trust indicates the expense recorded for the points granted to seven (7) Directors (excluding Outside Directors) under the BIP Trust Plan in FYE 2025, and the amount for RS Remuneration Plan indicates the expense recorded in FYE 2025 as the anticipated amount of restricted stock remuneration to be provided to Directors (excluding Outside Directors) under the RS Remuneration Plan in 2025.
(*) Monthly remuneration includes housing allowance.

The remuneration for Executive Officers who do not concurrently hold director positions is provided based on a system designed according to the position based on the remuneration plan for the Directors. Name and

amount of compensation paid to Executive Officers (excluding those who concurrently hold director positions) whose total compensation exceeded ¥100 million in FYE 2025, are as follows:

(Rounded to nearest million yen)

Name	Total Annual Monthly Remuneration	Performance-linked bonuses	Share price-linked bonuses	Stock Remuneration (BIP Trust)	Stock Remuneration (RS)	Total
Shunsuke Noda	¥54 million	¥230 million	¥45 million	¥35 million	¥91 million	¥456 million
Mitsuru Chino*	¥44 million	¥46 million	--- million	¥17 million	¥49 million	¥155 million
Masaya Tanaka	¥39 million	¥90 million	¥42 million	¥19 million	¥21 million	¥211 million
Masatoshi Maki	¥39 million	¥90 million	¥42 million	¥19 million	¥21 million	¥211 million
Tatsuo Odani	¥37 million	¥112 million	¥42 million	¥19 million	¥21 million	¥230 million
Hideto Takeuchi	¥36 million	¥77 million	¥42 million	¥19 million	¥21 million	¥195 million
Shuichi Miyamoto	¥38 million	¥220 million	¥42 million	¥19 million	¥21 million	¥341 million
Jun Inomata	¥36 million	¥91 million	¥25 million	¥19 million	¥21 million	¥192 million
Hiroyuki Nakamura	¥36 million	¥40 million	--- million	¥3 million	¥21 million	¥100 million
Go Mimura	¥36 million	¥51 million	--- million	¥3 million	¥21 million	¥111 million

* Registered name: Mitsuru Ike

Policy for Determining Amount and Calculation Method of Compensation	Adopted

Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation

(a) Compensation Paid to Directors, etc. in FYE 2025

- Details of the compensation paid to Directors and Audit & Supervisory Board Members of the Company in FYE 2025 are as follows.

Type	Number of People	Amount Paid (Millions of yen)	Details
Directors	11	5,647	(1) Monthly remuneration: ¥739 million (¥81 million is for Outside Directors) (2) Performance-linked bonuses: ¥1,878 million (3) Share price-linked bonuses: ¥871 million (4) Stock Remuneration (BIP Trust): ¥469 million (5) Stock Remuneration (RS) : ¥1,561 million
(Outside Directors)	(4)	(81)	
Audit & Supervisory Board Members	5	189	Only monthly remuneration
(Outside Audit & Supervisory Board Members)	(3)	(60)	
Total	16	5,836	
(Outside Directors/ Audit & Supervisory Board Members)	(7)	(141)	

(Rounded to nearest million yen)

Notes:

1. Maximum compensation paid to all Directors:
   ¥1.1 billion per year as total monthly remuneration (including ¥200 million per year for the Outside Directors) and ¥5.0 billion per year as total bonuses paid to all Directors (resolved at the General Meeting of Shareholders on June 20, 2025.).*
   * In FYE 2025, ¥1.0 billion per year as total monthly remuneration (including ¥100 million per year for the Outside Directors) and ¥3.0 billion per year as total bonuses paid to all Directors (resolved at the General Meeting of Shareholders on June 24, 2022.).
2. Maximum compensation paid to all Audit & Supervisory Board Members:
   ¥400 million per year (resolved at General Meeting of Shareholders on June 20, 2025. The number of eligible Audit & Supervisory Board Members as of June 20, 2025 is five.)*
   * ¥250 million per year (resolved at General Meeting of Shareholders on June 24, 2022)
3. The introduction of BIP Trust was approved at the 100th General Meeting of Shareholders held on June 21, 2024, and revision of BIP Trust and introduction of RS Remuneration Plan were approved at the 101st General Meeting of Shareholders held on June 20, 2025. The total amount for the BIP Trust indicates the expense recorded for the points granted to seven (7) Directors (excluding Outside Directors) under the BIP Trust in FYE 2025, and the amount for RS Remuneration Plan indicates the expense recorded in FYE 2025 as the anticipated amount of restricted stock remuneration to be provided to Directors (excluding Outside Directors) under the RS Remuneration Plan in 2025. Furthermore, the remuneration under the RS Remuneration Plan for one (1) Director who retired as of March 31, 2025, is planned to be paid in cash. An overview

of this stock remuneration system is provided below, in "(c) performance-linked Stock Remuneration for Directors."

(b) Directors' Bonuses for FYE 2026

a. Performance-linked Bonuses

Director performance-linked bonuses for FYE 2026 will be paid following the conclusion of the 102nd Ordinary General Meeting of Shareholders in amounts calculated according to the methods described below.
(A) Total amount paid to all Directors:

The total amount paid to all Directors shall be the lesser of the sum of the amount paid to an individual Director in (B) below or ¥5.0 billion.
(B) Amount paid to an individual Director

The formula to calculate the amount paid to an individual Director is below.

Total base amount paid to all Directors = Consolidated net profit attributable to the Company for FYE 2026 x 0.35% (Note 1) x Sum of Position points for all the eligible Directors/55 (amounts of less than ¥1 shall be rounded down)

(Note 1) For the calculation of the total base amount paid to Directors for which performance evaluation regarding the organization they are in charge of can be carried out, the aforementioned "0.35%" shall be adjusted to "0.48%".

The amount paid to an individual Director = (Total base amount paid to all Directors as above x Position Point/Sum of Position points for all the eligible Directors) x ((the Rate A (defined below) determined based on plan achievement rate of the consolidated net profit of the assigned division/department) x 50% + (the Rate B (defined below) determined based on the rate determined by comparing the net profit of the assigned division/department in the fiscal year to that of previous fiscal year) x 20% + (the Rate C (defined below) determined based on the rate determined by comparing the net profit of the assigned division/department in the fiscal year and that in the fiscal year prior to the fiscal year when he/she assumed the position) x 30%). (amounts of less than ¥1,000 shall be rounded up)

Provided, however, that
(1) The Rate A: 100% + (the plan achievement rate of the consolidated net profit target for the assigned division/department -100%) x 2 (if negative, it will be 0%. Maximum will be 200%.)
(2) The Rate B: 100% + (the consolidated net profit in FYE 2026 for the assigned division / department / the consolidated net profit in FYE 2025 for the assigned division/department -100%) x 2 (if negative, it will be 0%. Maximum will be 200%.)
(3) The Rate C: (the consolidated net profit in FYE2026 of the assigned division/department – the consolidated net profit of the assigned division/department in the fiscal year prior to the fiscal year when he/she assumed the position) / (the consolidated net profit of the assigned division/department in the fiscal year prior to the fiscal year when he/she assumed the position x 10%) (if negative, it will be 0%. Maximum will be 200%.)
However, for Directors who have already assumed a position in the assigned division/department as of the date of the system revision on June 13, 2023, the consolidated net profit in the fiscal year prior to the fiscal year when he/she assumed the position for the year before assuming the position

shall be replaced with the consolidated net profit of the assigned division/department for FYE 2024.

(4) The assigned division of the Director whose bonuses are determined utilizing the Rate A, the Rate B and the Rate C is the Machinery Company, while with its planned target for the FYE 2026 consolidated net profit set at ¥150.0 billion (announced at May 2, 2025). The Rate A, the Rate B and the Rate C shall be 100% for the eligible Director (not being the Division Company President) for whom no plan achievement rate is measurable.

The points assigned to each position and the Maximum amount for each position for FYE 2026 are as per below:

Position	Position Points (Note)	Maximum amount paid to an individual Director (Millions of yen)
Chairman and Chief Executive Officer	10.0	1,800
President and Chief Operating Officer	6.0	1,080
Executive Vice President	5.0	900
Senior Managing Executive Officer	4.0	720
Managing Executive Officer	3.0	540
Executive Officer	2.2	400

(Note) For eligible Directors (excluding the Chairman (CEO), the President (COO) and the Division Company President) for whom no plan achievement rate is measurable, multiply their Position Points by 0.8.

b. Share Price-linked Bonuses

To align with our shareholders and create greater awareness of increasing corporate value, we have introduced share-price linked bonuses with ITOCHU's share price as the linked indicator. This bonus is an index linked to the increase in the average daily value of ITOCHU's stock price for two consecutive fiscal years and others. To ensure fairness, the calculation scheme includes the relative evaluation between the growth rate of the average value of the ITOCHU's stock price and the growth rate of the average value of the Tokyo Stock Price Index (TOPIX) (Note 1) for each successive two fiscal years. The total amount of bonuses during the term of Directors is paid to them after their retirement.

Based on the formula below, the Company calculates the individual payment amount of share price-linked bonuses for FYE 2026 and FYE 2027, and when the Director retires or, in the case of taking on the position of Executive Officer after retirement of the Director, the Executive Officer retires, such amount will be paid.

(i) For FYE 2026: Larger amount of either I or II below:

I. [(The simple average of daily stock closing price of the Company ("Average of Daily Closing Price") in FYE 2026) – (Average of Daily Closing Price from FYE 2024 to FYE 2025)] x 1,300,000 x aggregated Position Point during FYE 2026 according to the position / 108.8 points x Relative Stock Price Growth Rate (Note 2) x 1/2.

II. Average of Daily Closing Price from FYE 2024 to FYE 2025 x (Relative Stock Price Growth Rate (Note 2) – 100%) x 1,300,000 x aggregated Position Point during FYE 2026 according to the position / 108.8 points x 1/2.

(Note 1) TOPIX = Tokyo Stock Price Index, the principal index determined pursuant to the relevant rules of Tokyo Stock Exchange (TSE Index Guidebook).

(Note 2) Relative Stock Price Growth Rate = (Average of Daily Closing Price in FYE 2026 / Average of Daily Closing Price from FYE 2024 to FYE 2025) / (Simple average of daily TOPIX in FYE 2026 / Simple average of daily TOPIX from FYE 2024 to FYE 2025)

(ii) For FYE 2027: Larger amount of either I or II below:

I. [(Average of Daily Closing Price from FYE2026 to FYE2027) – (Average of Daily Closing Price from FYE 2024 to FYE 2025)] x 1,300,000 x aggregated Position Point during FYE 2026 and FYE 2027 according to the position / (108.8 points x 2) x Relative Stock Price Growth Rate (Note 3) – Share Price-linked Bonuses of FYE 2026.

II. Average of Daily Closing Price from FYE 2024 to FYE 2025 x (Relative Stock Price Growth Rate (Note 3) – 100%) x 1,300,000 x aggregated Position Point during FYE 2026 and FYE 2027 according to the position / (108.8 points x 2) – Share Price-linked Bonuses of FYE 2026.

(Note 3) Relative Stock Price Growth Rate = (Average of Daily Closing Price from FYE 2026 to FYE 2027 / Average of Daily Closing Price from FYE 2024 to FYE 2025) / (Simple average of daily TOPIX from FYE 2026 to FYE2027 / Simple average of daily TOPIX from FYE 2024 to FYE 2025)

For individuals who retire or are no longer eligible for Stock Price-linked Bonuses during FYE 2026, larger amount of either I or II below will be paid for the period in which they were eligible in FYE 2026 ("FYE 2026 Tenure Period"):

I. [(Average of Daily Closing Price during FYE2026 Tenure Period) – (Average of Daily Closing Price from FYE 2024 to FYE 2025)] x 1,300,000 x aggregated Position Point during FYE 2026 according to the position / 108.8 points x Relative Stock Price Growth Rate (Note 4) x 1/2 x number of months in FYE 2026 Tenure Period / 12.

II. Average of Daily Closing Price from FYE 2024 to FYE 2025 x (Relative Stock Price Growth Rate (Note 4) – 100%) x 1,300,000 x aggregated Position Point during FYE 2026 according to the position / 108.8 points x 1/2 x number of months in FYE 2026 Tenure Period / 12.

(Note 4) Relative Stock Price Growth Rate = (Average of Daily Closing Price during FYE 2026 Tenure Period / Average of Daily Closing Price from FYE 2024 to FYE 2025) / (Simple average of daily TOPIX during FYE 2026 Tenure Period / Simple average of daily TOPIX from FYE 2024 to FYE 2025)

For individuals who retire or are no longer eligible for Stock Price-linked Bonuses during FYE 2027, larger amount of either I or II below will be paid for the period in which they were eligible from FYE 2026 to FYE 2027 ("FYE 2026 - 2027 Tenure Period"):

I. [(Average of Daily Closing Price during FYE 2026 – FYE 2027 Tenure Period) – (Average of Daily Closing Price from FYE 2024 to FYE 2025)] x 1,300,000 x aggregated Position Point during FYE 2026 and FYE 2027 according to the position / (108.8 points x 2) x Relative Stock Price Growth Rate (Note 5) x number of months in FYE 2026 – 2027 Tenure Period / 24 – Share Price-linked Bonuses of FYE 2026.

II. Average of Daily Closing Price from FYE 2024 to FYE 2025 x (Relative Stock Price Growth Rate (Note 4) – 100%) x 1,300,000 x aggregated Position Point during FYE 2026 and FYE 2027 according to the position / (108.8 points x 2) x number of months in FYE 2026 - 2027 Tenure Period / 24 – Share Price-linked Bonuses of FYE 2026.

(Note 5) Relative Stock Price Growth Rate = (Average of Daily Closing Price during FYE 2026 -2027 Tenure Period / Average of Daily Closing Price from FYE 2024 to FYE 2025) / (Simple average of daily TOPIX during FYE 2026 - 2027 Tenure Period / Simple average of daily TOPIX from FYE 2024 to FYE 2025)

If the amount calculated based on the calculation formula is negative, the amount paid to an individual Director for the relevant year will be zero.
The Position Points assigned to each position are same as those applied for performance-linked bonuses. For Directors, whose should reflect the performance evaluation of the responsible organization, multiply their Position Points by 0.5.

The share price-linked bonuses together with performance-linked bonuses are paid to the eligible Directors within the Director bonuses limit of ¥5.0 billion.

(If the amount of performance-linked bonus and share price-linked bonus based on the above formula exceeds ¥5.0 billion, the performance-linked bonus is preferentially allocated to the limit amount)

(c) Performance-linked Stock Remuneration Plan (Non cash remuneration)

- Regarding our performance-linked stock remuneration, ITOCHU resolved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024 to introduce, starting FYE2025, a mechanism known as the Board Incentive Plan (BIP) Trust ("BIP Trust"). Furthermore, at the 101st Ordinary General Meeting of Shareholders held on June 20, 2025 ("2025 AGM"), ITOCHU resolved both a partial revision of the BIP Trust and the introduction of a new, separate performance-based stock remuneration plan−the Restricted Stock (RS) Remuneration Plan−which grants restricted stock ("RS Remuneration Plan"), with aiming to further enhance the linkage between director remuneration and ITOCHU's share value, and to strengthen our commitment to long-term performance improvements and the enhancement of corporate value.
- In the revised BIP Trust, the point-calculation formula will be modified so that a higher number of shares are awarded when consolidated net profit attributable to ITOCHU exceeds a specified benchmark. In addition, instead of accumulating dividends in the trust for a cash payout upon retirement, dividends will now be converted into performance points based on the dividend amount. To accommodate these changes, ITOCHU has also revised the upper limits on both the financial contributions made to the BIP Trust and the total number of points awarded. An outline of the performance-linked stock remuneration under these new and revised schemes is provided below. Please note that both the partial revision of the BIP Trust and the introduction of RS Remuneration Plan, approved at 2025 AGM, will be applied to the Director remuneration scheme for FYE 2025.

(i) BIP Trust

- Under the BIP Trust, in June of ever year during the trust period, Directors who served as Directors from July 1 of the previous year to the last day of June of the said year (excluding Outside Directors) are granted "Performance Points" based on performance in the fiscal year that ended on March 31 of said year and in accordance with the number of months of service during that period. In addition, "Dividend Points" corresponding to the dividend amount at the time of each dividend record date of the year-end or interim dividend of each year ("Record Date") are granted to the individuals who are at the office as a Director, etc. up until the Record Date.
- The method of calculating the number of "Stock Allocation Points" granted to Directors (excluding Outside Directors) in FYE 2026 is described below. One point corresponds to one share in ITOCHU, and amounts of less than one point are discarded.

Stock Allocation Points = Performance Points + Dividend Points

Performance Points = Base points for each position (Note 1) x Point calculation rate based on performance (Note 2) x (Number of months of service from July, the beginning month of the applicable period of payment, to June of the following year (rounding up fractions of less than one month / 12) (rounding down fractions)

Dividend Points = Accumulated Stock Allocation Points on the Record Date (Note 3) x Dividend per share / Reference share price

The Maximum Stock Allocation Points for each position for FYE 2026 are as per below:

Position	(Number of points)
Chairman and Chief Executive Officer	70,000
President and Chief Operating Officer	52,000
Executive Vice President	35,000
Senior Managing Executive Officer	28,000
Managing Executive Officer	21,000
Executive Officer	15,000

(Note 1) Base points assigned to each position as the Director are as per below:

Position	(Number of points)

Chairman and Chief Executive Officer	31,900
President and Chief Operating Officer	23,900
Executive Vice President	16,000
Senior Managing Executive Officer	12,800
Managing Executive Officer	9,600
Executive Officer	7,000

(Note 2) Point calculation rate based on performance (A + B + C as defined below)
A= (In case Amount of net profit (consolidated) exceeds ¥300.0 billion, amount of which up until ¥800.0 billion subtracted by ¥300.0 billion) / ¥10.0 billion x 2%
B= (In case Amount of net profit (consolidated) exceeds ¥800.0 billion, amount of which up until ¥1,000.0 billion subtracted by ¥800.0 billion) / ¥10.0 billion x 2% x 2
C= (In case Amount of net profit (consolidated) exceeds ¥1,000.0 billion, amount of which subtracted by ¥1,000.0 billion) / ¥10.0 billion x 2% x 3
*For Directors. for which performance evaluation regarding the organization they are in charge of can be carried out, the [2%] in A, B, and C, above, shall each be [1%].

(Note 3) Accumulated Stock Allocation Points = Accumulated Performance Points + Dividend Points

(Note 4) Reference share price = Average share price of the one month before the month in which the dividend payment date falls.

- The BIP Trust is a stock incentive plan for executives, based on the performance share and restricted stock plans in the United States. ITOCHU will conduct delivery of ITOCHU shares, etc. acquired by the BIP Trust to Directors following retirement from office (or after death in the event of the death of a Director, etc.; the same applies hereinafter), based on performance, etc. Please refer to Chart 3 for overview of the BIP Trust.
- Outline of the BIP Trust is as follows:

(1) Persons Entitled to Receive Stock Remuneration: Directors, Executive Officers and Senior Operating Officers of ITOCHU (excluding Outside Directors and those who are non-residents of Japan, as of June 20, 2025, the numbers of the Directors applicable is 6, of the Executive Officers not being Director is 33 and of the Senior Operating Officers is 6).

(2) Maximum Amount of Money Contributed by the Company to the Trust: a total of ¥8 billion for 2 fiscal years.

(3) Method for the Acquisition of Shares by the Trust: Scheduled to be acquired on the stock market or from ITOCHU (in principle, the stock is acquired from the stock market).

(4) Upper Limit on the Number of Shares to be acquired by Directors, etc.: For the trust period, with an applicable period of 2 fiscal years, the upper limit will be 900,000 points (an average of 450,000 points per year).

(5) Performance Index under the Stock Remuneration Plan: Consolidated net profit attributable to the Company (upon which the amount of total stock remuneration will be calculated. See above for more details).

(6) Timing of Delivery of ITOCHU Shares, etc.: After retirement from Office.

(7) Voting Rights Concerning Shares in the Trust: Will not be exercised in order to ensure neutrality toward management.

(ii) RS Remuneration Plan

- At the 2025 AGM, ITOCHU introduced the RS Remuneration Plan for its Directors (except for Outside Directors and non-residents of Japan, hereinafter referred to as "RS Eligible Directors").
- Under the RS Remuneration Plan, remuneration is to be provided based on the level of the consolidated net profit attributable to ITOCHU for each fiscal year and is paid in the form of either (1) ITOCHU's shares or (2) monetary claims as property contributed in kind for the acquisition of ITOCHU's shares (collectively, "Company Shares or Monetary Claims"), and the RS Eligible Directors shall receive issuance or disposal of the ITOCHU's shares pursuant to resolution of ITOCHU's Board of Directors. The number of ITOCHU's shares to be granted to RS Eligible

Directors as RS Remuneration Plan for FYE2026 (the "RS Grant Number") is determined as follows:

RS Grant Number = consolidated net profit attributable to ITOCHU for FYE 2026 / ¥100 million x RS Calculation Coefficient (Note) x (number of months of service from July, the beginning month of the applicable period of payment, to June of the following year (rounding up fractions of less than one month) / 12 (rounding down fractions)

The maximum RS Grant Number and maximum individual remuneration amount related to the RS Remuneration Plan for each position for FYE 2026 are as per below:

Position	Maximum RS Grant Number (number of shares)	Maximum individual remuneration amount related to RS Remuneration Plan (millions of yen)
Chairman and Chief Executive Officer	100,000	900
President and Chief Operating Officer	45,000	410
Executive Vice President	35,000	320
Senior Managing Executive Officer	15,000	140
Managing Executive Officer	8,000	80
Executive Officer	3,500	40

(Note) RS Calculation Coefficient for each position are as per below:

Position	RS Calculation Coefficient
Chairman and Chief Executive Officer	10.0
President and Chief Operating Officer	4.5
Executive Vice President	3.5
Senior Managing Executive Officer	1.5
Managing Executive Officer	0.8
Executive Officer	0.35

- If the remuneration to the RS Eligible Directors under the RS Remuneration Plan is to be provided in the form of monetary claims as property contributed in kind for the acquisition of ITOCHU's shares, based on the resolution of ITOCHU's Board of Directors, the RS Eligible Directors shall pay in all of the monetary claims provided as property contributed in kind and shall receive an issuance or disposal of the ITOCHU's shares. In this case, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the ITOCHU's shares on the Tokyo Stock Exchange on the business day immediately prior to the board resolution (if no transaction is executed on that date, the closing price on the most recent trading day immediately preceding that date shall be used), within the scope of not being an amount that is particularly advantageous to the RS Eligible Directors who shall receive the ITOCHU's shares.
- In addition, the total amount of ITOCHU's shares or monetary claims provided as remuneration based on the RS Remuneration Plan shall be within the upper limit of ¥3.0 billion annually.
- On the other hand, if before the issuance or disposal of the ITOCHU's shares has been received, the RS Eligible Directors retire due to expiration of his or her term of office, death, or other justifiable reason, or if there is a merger agreement or other reorganization, etc. in which ITOCHU becomes the dissolving company, the RS Eligible Directors will be paid in cash in lieu of the ITOCHU's shares, the amount of which in combination with the total amount of aforementioned ITOCHU's shares or monetary claims shall be within the upper limit of ¥3.0 billion annually. If a cash payment is made based on the above circumstances, the amount will be calculated using the simple average of the daily closing prices of the ITOCHU's shares for the month immediately preceding the month in which the cash payment is made."

- The total number of ITOCHU's shares to be issued or disposed of with respect to the RS Eligible Directors shall not exceed 300,000 shares per year (provided, however, that in the event of a share split of ITOCHU's shares (including a gratis allotment of ITOCHU's shares) or a consolidation of shares, or if an event otherwise arises such that would necessitate adjustment in the number of ITOCHU's shares to be issued or disposed of as restricted stock, that the number shall be adjusted in accordance with the split ratio, consolidation ratio, or other ratio.
- As a condition for the issuance or disposal of ITOCHU's shares with respect to the RS Eligible Directors and the provision of monetary claims as property contributed in kind for ITOCHU's shares, ITOCHU and the RS Eligible Directors shall enter into a restricted stock allotment agreement (the "Allotment Agreement") containing the provisions detailed below.

[Overview of details of the Allotment Agreement]

(1) Restriction Period

The RS Eligible Directors shall not transfer, create security interest in, or otherwise dispose of the ITOCHU's shares allotted under the Allotment Agreement (the "Allotted Shares") during the period (the "Restriction Period") effective from the date of receiving the allotment under the Allotment Agreement, extending until the point in time immediately after retirement of the RS Eligible Director from a position predetermined by ITOCHU's Board of Directors (the "ITOCHU Position of Officer or Employee"), from among officer and employee positions of ITOCHU or its subsidiaries (the "Transfer Restrictions").

(2) Treatment on retirement from the position

If the RS Eligible Director retires from his or her ITOCHU Position of Officer or Employee prior to expiration of the Restriction Period, ITOCHU shall automatically acquire the Allotted Shares without compensation, except in the event of expiration of his or her term of office, death, or other justifiable reason.

(3) Lifting of transfer restrictions

Notwithstanding the provisions of (i) above, ITOCHU shall lift the Transfer Restrictions upon expiration of the Restriction Period with respect to all of the Allotted Shares, subject to the condition that the Eligible Director has remained in an ITOCHU Position of Officer or Employee continuously throughout the Restriction Period. However, if the aforementioned RS Eligible Director has retired from his or her ITOCHU Position of Officer or Employee prior to expiration of the Restriction Period due to expiration of his or her term of office, death, or other justifiable reason as stipulated in (ii) above, then the number of the Allotted Shares subject to lifting of the Transfer Restrictions and the timing for lifting of the Transfer Restrictions shall be adjusted in a reasonable manner as necessary. Furthermore, ITOCHU shall automatically acquire without compensation any of the Allotted Shares that are not subject to lifting of the Transfer Restrictions, at the point in time immediately after the Transfer Restrictions have been lifted in accordance with the aforementioned provisions.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) above, if matters related to a merger agreement in which ITOCHU becomes the dissolving company, a share exchange agreement in which ITOCHU becomes a wholly-owned subsidiary, or a share transfer plan or other reorganization, etc. occurring during the Restriction Period are approved at an ordinary general meeting of shareholders of ITOCHU (or, by ITOCHU's Board of Directors if approval from an ordinary general meeting of shareholders of ITOCHU is not required for such reorganization, etc.), then the Transfer Restrictions shall be lifted prior to the effective date of such reorganization, etc. with respect to the number of Allotted Shares determined in a reasonable manner taking into account the period from the commencement date of the Restriction Period extending until the date on which such reorganization, etc. was approved, by resolution of ITOCHU's Board of Directors. Furthermore, ITOCHU shall, if stipulated above, automatically acquire without compensation any of the Allotted Shares that are not subject to lifting of the Transfer Restrictions, at the point in time immediately after the Transfer Restrictions have been lifted.

(5) Other matters
Any other matters regarding the Allotment Agreement shall be determined by the ITOCHU's Board of Directors.

[Support System for Outside Directors (Outside Audit & Supervisory Board Members)]

ITOCHU utilizes in its management as much as possible the oversight and supervision of Outside Officers, who use perspectives of society and of ordinary shareholders. The goal is to maintain and increase the effectiveness of the Board of Directors. To accomplish this goal, priority is placed on strengthening communications and on sharing information with Outside Officers in order to minimize any differences in information known to internal Officers and Outside Officers. These initiatives are constantly reexamined to make more improvements by using comments received from Directors during the evaluation of the Board of Directors' effectiveness and other input.

■ Pre-briefing to Outside Officers, etc.
Outside Officers receive briefings before meetings of the Board of Directors. These briefings cover agenda items as well as the background of these items and their positioning relative to plans and strategies for ITOCHU. Outside Officers also receive information about preliminary discussions of agenda items by ITOCHU executives who conduct business operations. These activities enable the Board of Directors to perform its duties with Outside Officers who have a sufficient understanding of the overall picture of agenda items.

■ Various meetings and interviews, etc.
ITOCHU places importance on direct dialogues between Outside Officers and the executives and other personnel of ITOCHU. Outside Officers have meetings on a regular basis with the Chairman and CEO, President & COO and with the full-time Audit & Supervisory Board Members, and there are regular reporting activities by internal auditing units to Outside Officers. In addition, Outside Officers hold meetings individually with the Division Company Presidents and the officers in charge of overseeing head office functions. Furthermore, Outside Officers held meetings with Senior Operating Officers and Executive Officers under the system of special measures for female Executive Officers to confirm the operational status of the new system introduced in FYE 2025. Moreover, to give Outside Officers a better understanding of ITOCHU Corporation, executive side holds information meetings. There were information meetings, including the training session relating to group governance.

■ Promoting understanding of the ITOCHU Group such as with on-site visits
ITOCHU gives Outside Officers opportunities on a regular basis to visit ITOCHU Group companies, companies receiving investments and other ITOCHU Group business units. During these on-site visits, Outside Officers see products and services of companies, have discussions with managers and others, including employees, and engage in other activities. These activities give Outside Officers a better understanding of the business activities, products, services and other operations of the ITOCHU Group, which span a broad spectrum of business sectors.
In FYE 2025, the Outside Directors visited overseas and Japanese ITOCHU Group companies. In Finland, they gained a more extensive understanding of initiatives related to the SDGs in business. For instance, this involved receiving an explanation about initiatives to reuse lumber mill waste for the manufacture of pulp from management of Metsä Fibre Oy, which engages in both the manufacture and sale of pulp and the manufacture of lumber. This involved also visiting Paptic Oy, where they were introduced to a new material developed by the company that is derived from wood as an alternative to plastic. In the U.K., the Outside Directors visited various facilities operated by companies under the control of European Tyre Enterprise Limited. At sites such as vehicle maintenance-related facilities, tire warehouse operations, and the recycling process for waste tires, they saw young employees stationed overseas working alongside local employees, thereby providing an opportunity to experience the hands-on management approach that ITOCHU Corporation practices. In Japan, the Outside Directors visited a store of WECARS Co., Ltd., where they received an explanation from the management team about the current situation of the company, which was reborn through investment by ITOCHU Corporation. They also confirmed the combined capabilities of the ITOCHU Group through experiences that included observing a booth of HOKEN NO MADOGUCHI GROUP INC. that has been set up within a WECARS' store. They also inspected

operation centers and other sites of BELLSYSTEM24 Holdings, Inc., deepening their understanding of the call center business. In addition to these on-site visits, active exchanges of opinions were carried out among top executives of ITOCHU Group companies concerning each company's business strategies and initiatives for expanding the business scope.

This support system for the Outside Directors has been highly praised in the Board Evaluation as well, and we continue to pursue these activities in the future.

[Status of the Company executives who are the former representative Director and president and other positions]

Name and other information of the senior advisor/advisor and other positions who are the former representative Director and president and other positions

Name	Position	Assignment	Work Condition (full time or non-full time, remuneration etc.)	Retirement Date	Term of Assignment
Uichiro Niwa	Director Emeritus (“*Meiyo Riji*”)	None	Non-full time and no remuneration	June 16, 2010	Not fixed
Eizo Kobayashi	Director Emeritus (“*Meiyo Riji*”)	None	Non-full time and no remuneration	June 24, 2016	Not fixed
Yoshihisa Suzuki	Advisory Member (“*Riji*”)	None	Non-full time and no remuneration	March 31, 2021	Not fixed

Number of the senior advisor/advisor and other positions who are the former representative Director and president and other positions	3

Remarks

The Company, by the resolution of the Board of Directors on January 18, 2018, abolished the senior advisor (“*Sodanyaku*”) and advisor (“*Komon*”) positions as of April 1, 2018 (excluding the advisor(s) to be appointed who are not the executives of the Company). From the past, the Company has Advisory Member (“*Riji*”) position in addition to the senior advisor (“*Sodanyaku*”) and advisor *(“Komon”)* positions, and all of the executives of the Company will be appointed as Advisory Member (“*Riji*”) after their retirement. While we keep the positions of Director Emeritus (*“Meiyo Riji”*), Senior Representative for Business Community Relations (*"Tokubetsu Riji”*), Senior Vice Representative for Business Community Relations (*“Senmu Riji”*), Representative for Business Community Relations (*"Jomu Riji”*), and Senior Operating Officer (*“Joseki Shikkou Riji”*), no Advisory Member (“*Riji*”) other than Senior Operating Officer (*“Joseki Shikkou Riji”*) is involved in the management and decision making of the Company at all (about Senior Operating Officer (*“Joseki Shikkou Riji”*),please refer to 2. Items Related to Functions of Business Execution, Audits and Supervision, Nomination, and Decisions on Compensation, etc. (Overview of Current Corporate Governance System) of section II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision). On the other hand, taking the external affairs such as business community relations of the Company into consideration, we need the support of the former executives of the Company, so we keep the positions of Senior Representative for Business Community Relations (“*Tokubetsu Riji*”), Senior Vice Representative for Business Community Relations (“*Senmu Riji*”) and Representative for Business Community Relations (“*Jomu Riji*”), which are assigned the said business community relations with appropriate remuneration paid.

The summary of Advisory Member (“*Riji*”) positions (other than Senior Operating Officer (*“Joseki*

Shikkou Riji")) is as follows:

Position	Number	Term	Work Condition	Remuneration	Assignment	Others
Director Emeritus ("*Meiyo Riji*")	A few	Not fixed	Non-full time	None	None	The former Chairman and President only
Senior Representative for Business Community Relations ("*Tokubetsu Riji*")	One	Fixed	Full time in principle	To be paid	External affairs such as business community relations	The former Chairman and President only
Senior Vice Representative for Business Community Relations ("*Semmu Riji*")	A few	Fixed	Full time in principle	To be paid	External affairs such as business community relations	-
Representative for Business Community Relations ("*Jomu Riji*")	A few	Fixed	Full time in principle	To be paid	External affairs such as business community relations	-
Advisory Member ("*Riji"*)	Not fixed	Not fixed	Non-full time	None	None	-

* Executives mean Directors (excluding non-executive Directors), officers and Audit & Supervisory Board Members (excluding non-executive members).
** The term of Senior Representative for Business Community Relations ("*Tokubetsu Riji*"), Senior Vice Representative for Business Community Relations ("*Semmu Riji*") and Representative for Business Community Relations ("*Jomu Riji*") is fixed at the time of the appointment.

2. Items Related to Functions of Business Execution, Audits and Supervision, Nomination, and Decisions on Compensation, etc. (Overview of Current Corporate Governance System)

[Organizational Structure Regarding Business Execution and Board of Directors]

- The Company is a company with the Board of Directors and Audit & Supervisory Board Member (the Audit & Supervisory Board).
- As from April 1, 2018, the Chairman of the Company is the Chief Executive Officer, and the President of the Company is the Chief Operating Officer.
- The Board of Directors, comprising 10 Directors including 4 Outside Directors, is chaired by the Chief Executive Officer. The Board of Directors meets, in principle, at least once a month, and it makes decisions on important matters in accordance with laws and regulations, the Articles of Incorporation, the "Board of Directors Regulations," and supervises the performance of the Directors. Two of the Outside Directors are female, and the average term our internal Directors have been on overseas assignments will be 5.6 years (as of June 20, 2025).
- In FYE 2025 the Board of Directors held a total of 13 meetings, which were attended by all Directors and all Audit & Supervisory Board Members. In addition, there were seven (7) proposals for board resolution by paper circulation, and all directors expressed their consent for all proposals, while all auditors did not raise any objections. Therefore, the board resolutions were deemed to have been adopted.
- In FYE 2025, a total of 67 agenda items were submitted to the Board of Directors (excluding the aforementioned matters resolved by paper circulation). The main agenda items were as follows:
  ・Management Policy and annual management plan for FYE 2025 (April 3, 2024)
  Approval of the Management Policy and annual management plan for FYE 2025.

- Evaluation of the Board of Directors for FYE 2024 (April 17, 2024)
  Report on the results of the evaluation of the Board of Directors for FYE2024 and the approval of external disclosure materials.
- Executive compensation system (April 17, 2024)
  Approval of introduction of a new performance-based stock compensation scheme (BIP Trust), along with the method for calculating performance-linked bonuses for Directors for FYE 2025 and the establishment of the individual maximum amount for such bonuses.
- Proposal for the short-term management plan for FYE 2025, Dividend proposal for FYE 2024, Dividend policy for FYE 2025 (May 8, 2024)
  Approval of the short-term management plan for FYE2025, Dividend proposal for FYE 2024, Dividend policy for FYE 2025.
- 100th Fiscal Year Consolidated and Non-Consolidated Financial Statements (May 8, 2024)
  Report on the consolidated and non-consolidated financial statements for the financial year ending on March 2024, and the approval of external disclosure materials.
- Evaluation of the "Basic Policy Regarding Internal Control Systems" for FYE 2024 (May 8, 2024)
  Report on the evaluation of the establishment and operational status of the internal control system for FYE 2024, amendment on the Basic Policy and implementation status regarding the Internal Control System and the approval of external disclosure materials.
- Audit report by the Audit & Supervisory Board for the 100th fiscal year (May 15, 2024)
  Report on audit report for the 100th fiscal year.
- Approval of Company Law-related documents for the 100th fiscal year (May 15, 2024)
  Approval of the financial statements, business reports, and related documents for the 100th fiscal year
- Appointment of independent directors (May 15, 2024)
  Approval to designate Outside Directors and Outside Audit & Supervisory Board Members as independent officers as of the date of the general shareholders' meeting.
- Calling of the General Shareholders' Meeting (May 15, 2024)
  Approval to convene the 100th General Shareholders' Meeting on June 21, 2024.
- Comprehensive Fundraising Plan for FYE 2025 (May 15, 2024)
  Approval on the Comprehensive Fundraising Plan for FYE 2025.
- Submission of the 100th fiscal year Securities Report (June 10, 2024)
  Approval on the submission of the 100th fiscal year Securities Report.
- Internal Control-related matters for FYE 2024 (June 10, 2024)
  Approval of the internal control evaluation results for FYE 2024, as well as the submission of the 100th Period Confirmation Statement and Internal Control Report.
- Submission of the Corporate Governance Report (June 10, 2024)
  Approval of the annual revision to the Corporate Governance Report.
- Annual renewal of Directors and Officers Liability Insurance (June 10, 2024)
  Approval of the Directors and Officers Liability Insurance for a year from July 1, 2024.
- Execution of company indemnification agreements (June 21, 2024)
  Approval to enter into indemnification agreements with newly appointed Director.
- Audit Plan for FYE 2025 by Audit & Supervisory Board (August 5, 2024)
  Report on the Audit Plan for FYE 2025.
- Repurchase of Own Shares (August 5, 2024)
  Approval of the repurchase of own shares.
- Selling shares of shareholders with unknown whereabouts (August 5, 2024)
- Approval on the selling the shares of shareholders with unknown whereabouts.Policy for the holdings of listed shares other than affiliates for FYE 2025 (September 6, 2024)
  Report on the verification results of the rationale for holding the listed investments to Non-Affiliated Companies including Cross-Shareholdings.
- Report on the current status of the Digitalization strategy (September 6, 2024)
  Report on the current status of ITOCHU's Digitalization strategy.
- Review of the "Basic Policy on Internal Control Systems" for the first half of FYE 2025 (November 6, 2024)
  Report on the evaluation of the establishment and operational status of the internal control system for the first half of FYE 2025.
- Officer appointments for FYE 2026 (January 21, 2025)

Approval of the officer appointments for FYE 2026.
- Initiatives related to sustainability (January 21, 2025)
  Report on sustainability-related activities for FYE 2025.
- Executive Compensation System (March 19, 2025)
  Approval of the following:
  1. Changes to the performance-based bonus system;
  2. Revisions to the performance-based stock compensation scheme (BIP Trust);
  3. Updates and modifications to the stock price-linked bonus;
  4. Revisions to executive rank points and allowances;
  5. Introduction of a new restricted stock compensation system (RS);
  6. Changes to the compensation levels for the Outside Directors and increases in the compensation caps for the Outside Directors and the Audit & Supervisory Board Members; and
  7. Submits any necessary matters for above items to the Ordinary General Meeting of Shareholders scheduled for June 2025.
- Establishment of the Group's financial borrowing limit for FYE 2026 (March 19, 2025)
  Approval of the Group's financial borrowing limit for FYE 2026.
- Appointment of members to the Advisory Committees to the Board of Directors (March 19, 2025)
  Approval of the appointment of members to the Advisory Committee to the Board of Directors after the shareholders meeting held June 2025.

- Each Director carries out functions and duties as designated by the Board of Directors in accordance with laws and regulations, the Articles of Incorporation, resolutions by the Board of Directors, and the other internal regulations.
- While to strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process, we maintain the Governance, Nomination, and Remuneration Committee, with Outside Director as chairpersons and a majority of members as Outside Directors. we also maintain the Women's Advancement Committee, as the chairperson is an Outside Director and a majority of members are Outside Officers. Regarding the details of each committee's roles, composition, and activities, please refer to “Advisory Committee(s) to the Board, Composition and Attribution of Chairperson” in 1. Items Related to Organizational Structure and Operations, etc. of section II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision.
- We request our Outside Officers to have no more than one concurrent position in the other public companies, in principle. In addition, we request our Outside Officers to attend all board meetings in principle when we ask them to take the position.
- The Executive Officer System has been adopted to strengthen the decision-making function and supervisory function of the Board of Directors, and to streamline executive decision-making. Based on the decisions made by the Board of Directors, the Executive Officers implement their designated duties delegated by the Board of Directors and representative Directors. As of June 20, 2025, the Company has 45 Executive Officers (some of whom concurrently serve as Directors), comprising 34 male Executive Officers and 11 female Executive Officers.
- Tenure of Executive Officers (except for Executive Officers with managing titles, Executive Officers of important posts including Presidents of Division Companies and Officers in charge of overseeing head office functions (collectively “Executive Officers with Important Roles”) or Executive Officers appointed by a special measure applicable to women) is two years, and those who will leave the office upon the end of the tenure will be appointed as Senior Operating Officers if they will continue to owe the same task or be transferred to the other internal positions. Senior Operating Officers are senior to Executive Officers (except for Executive Offices with Important Roles) and Executive Officers with Important Roles will be in principle appointed from Senior Operating Officers or those who had been Executive Officers and moved out to group companies.
- The HMC (Headquarters Management Committee) and various internal committees have been established for the purpose of contributing to appropriate and flexible decision making on management issues by the President and Chief Operating Officer and the Board of Directors. HMC is, in principle, chaired by the President, and in principle consists of the Chairman, the President, and Executive Officers appointed by the President. The HMC is a supporting committee to the President and Chief Operating Officer where companywide management policy and important issues are discussed.

- Various internal committees carefully screen and discuss management issues in their respective fields. Several of the internal committees including the Internal Control Committee work to support the decision making by the President and Chief Operating Officer and the Board of Directors by incorporating external opinions with measures such as designating outside key figures.
  The roles of the main internal committees as of June 20, 2025 are as follows.

Internal Control Committee (Chairman: CAO)	Deliberates on issues related to the development of internal control systems
Disclosure Committee (Chairman: CFO)	Deliberates on issues related to business activity disclosure and on issues related to the development and operation of internal control systems in the area of financial reporting
Asset Liability Management (ALM) Committee (Chairman: CFO)	Deliberates on issues related to risk management systems and balance sheet management
Compliance Committee (Chairman: CAO)	Deliberates on issues related to compliance
Sustainability Committee (Chairman: CAO)	Promotes sustainability on issues related to SDGs and ESG efforts (including environmental and social related issues; excluding governance-related issues)
Investment Consultative Committee (Chairman: Chief Transformation Officer (CXO))	Deliberates on issues related to investment and financing
New Headquarters Project Committee (Chairman: President & COO / Chief Strategy Officer (CSO), Vice Chairman: CAO)	Deliberates on issues related to New Headquarters Project

[Organizational Structure Regarding Audit & Supervisory Board]

- The Audit & Supervisory Board is comprised of 2 full-time Audit & Supervisory Board Member and 3 outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board Members' Office (5 members as of June 20, 2025), which directly reports to the Audit & Supervisory Board, is set with employees dedicated to the duties of the Audit & Supervisory Board Members.
- Following the Ordinary General Meeting of Shareholders, the Audit & Supervisory Board determines the audit policy, the allocation of audit work, and the audit plan for the period until the next Ordinary General Meeting of Shareholders. Each Audit & Supervisory Board Member audits the appropriateness of the performance of the duties by Directors, Executive Officers and Senior Operating Officers, etc. in accordance with the "Audit & Supervisory Board Regulations," and "Auditors' Auditing Standards."
- Ms. Kumi Kobayashi, Audit & Supervisory Board Member, is qualified as a certified public accountant in Japan, and has adequate knowledge and experience in the fields of finance, accounting and internal control. Further Mr. Kentaro Uryu, Audit & Supervisory Board Member, is qualified as a lawyer and has adequate knowledge and experience in the field of law and compliance.
- The Audit & Supervisory Board holds monthly meetings with additional meetings as needed. A total of 13 meetings were held during FYE 2025, and the average time required for each meeting was approximately one hour and thirty minutes. Throughout the year, the main resolutions and reports were the following:
  Resolutions -10 items:
  - Consent to the Nomination Proposal for the Appointment of Audit & Supervisory Board Member
    We make resolution on approval to the submission, at the 100th General Meeting of Shareholders, of a nomination proposal recommending the reappointment of Mr. Makoto Kyoda as Audit & Supervisory Board Member.
  - Reappointment of the independent accounting auditor
    We evaluate the independent accounting auditors as the Audit & Supervisory Board by conducting self-assessment, holding hearings on the audit activities from the Accounting Division and Internal Audit Division, and verifying their competence and independence. Based on this evaluation, we make resolutions on reappointment.
  - Audit report of the Audit & Supervisory Board

We review the audit report as the Audit & Supervisory Board, taking into account the audit reports submitted by the full-time Audit & Supervisory Board Members and Outside Audit & Supervisory Board Members, and make resolutions.

- Audit result report to the Board of Directors
  We review the audit report to be presented to the Board of Directors, following the resolutions of the audit report of Audit & Supervisory Board, and make resolutions.
- Presenter of the oral audit report and respondent to questions at the General Meeting of Shareholders
  We have resolved to designate the presenter of the oral audit report, the content of the report, and the respondent to questions at the 100th General Meeting of Shareholders.
- Selection of the Chairman of the Audit & Supervisory Board.
  We conducted the selection of the Chairman during the first Audit & Supervisory Board following the aforementioned General Meeting of Shareholders.
- Selection of the full time Audit & Supervisory Board Members
  Following the selection of the Chairman of the Audit & Supervisory Board, we proceeded to select the full-time Audit & Supervisory Board Members.
- Audit policy and audit plan formulation
  In formulating the audit policy and audit plan, it is our basic policy for each Audit & Supervisory Board Member to share the fundamental understanding that their role extends beyond ensuring the legality and compliance of the Directors' duties as stipulated by laws and articles of incorporation. They also contribute to the sustainable growth of the group and the enhancement of long-term corporate value. As part of corporate governance that supports the realization of these objectives, each Audit & Supervisory Board Member is committed to conducting the following monitoring activities.
  - The execution of duties by Directors, etc. and the performance of their subordinate organizations are carried out in a legal and appropriate manner.
  - The internal control system is properly established and operated.
  - Decision-making is conducted in a fair manner.
  - The appropriateness of the audit by the independent accounting auditor is ensured.

  In conducting audits, we aim to enhance the effectiveness of the audits by fully understanding the nature of the business activities and management issues of the audited entities. To achieve this, we strengthen communication and collaboration with the Internal Audit Division, Accounting Division, independent accounting auditors, and other relevant departments within the Company, as well as with the full-time Audit & Supervisory Board members of subsidiaries and affiliates. For listed subsidiaries and affiliates, we prioritize maintaining independence while promoting information sharing and collaboration. We have resolved to determine the key audit areas, allocation of audit tasks, and audit implementation plan for the current period.
- Resolution on the budget for expenses related to audit by Audit & Supervisory Board
  We have made a resolution to determine the budget for expenses related to audit activities for the current fiscal year.
- Approval of audit fees for independent accounting auditors
  Based on the previous fiscal year's performance and the current fiscal year's plan regarding financial statements audit and internal control audit, we have confirmed that the fees are at a level that ensures proper implementation of the audits and are not unreasonably high, and have made a resolution to approve them.

Reports – 32 items:

- Audit policy by the independent accounting auditor
  Explanation of the audit policy by the independent accounting auditor for their reappointment
- Summary of non-consolidated and consolidated financial statements
  Reporting the overview of the financial statements for each quarter
- Confirmation of distributable amount for year-end dividends
  Reporting the results of confirming the distributable amount for the payment of year-end dividends.
- Confirmation of the performance of Directors and the Division Company Presidents
  Conducting individual interviews with all Directors and the Division Company Presidents, excluding Outside Directors, at the end of the fiscal year to confirm their performance and reporting the receipt of confirmation letters from all of them stating no violations of duties in their performance.

- Audit of the internal control system
  At the internal control committee meeting, a full-time Audit & Supervisory Board Members in attendance provided a report on the development, implementation, and evaluation of the internal control system and tax governance framework. The report also confirmed that, based on an audit conducted in accordance with established auditing standards, no significant deficiencies or defects were found in the system's structure or operation.
- Evaluation of the independent accounting auditor
  Deliberating the evaluation of the independent accounting auditor for their reappointment by the Audit & Supervisory Board.
- Audit plan and activities by the Internal Audit Division
  Explanation of the audit plan (at the beginning of the fiscal year) and activities (during the fiscal year) by the Internal Audit Division.
- Status and conclusions of year-end audits and quarterly reviews by the independent accounting auditor
  Regular reporting of the progress and conclusions of the quarterly reviews and year-end audits conducted by the independent accounting auditor for the financial statements audit and internal control audit.
- Submission of audit reports from each Audit & Supervisory Board Member
  Sharing the contents of audit reports submitted by each Audit & Supervisory Board member for the resolution of the Audit & Supervisory Board.
- Report on the approach to new investments
  Reporting the strategy for new investments by the CSO.
- Activity Reports from Administrative Department
  In relation to this FY's key audit items, reports were provided by the Legal Division, the Global Risk Management Division, and the Internal Audit Division detailing activities, including organizational management and progress on key strategic initiatives.
- IR activities status
  Reporting the activities of Investor Relations (IR) by the CFO

- In accordance with the allocation of audit work, each Audit & Supervisory Board Member (i) attends meetings of the Board of Directors and other important meetings to hear from Directors etc. about the status of the execution of their duties, (ii) views important documents approved by management, etc., (iii) investigates the operations and assets at Headquarters and other key offices, and (iv) requests subsidiaries to report on their businesses as required. By utilizing such set methods, Audit & Supervisory Board Members strictly audit the execution of duties of Directors and Executive Officers.
- Regarding attendance at important meetings, including the Board of Directors, Executive Officers' meetings, various internal committees, HMC, DMC (Division Company Management Committee), etc., the Audit & Supervisory Board Members attended a total of 269 meetings in FYE 2025 and expressed the necessary opinions.
- Regarding the hearing of the execution status from directors, employees, etc., the Audit & Supervisory Board Members regularly engage in dialogue with Chairman & CEO, President & COO, Officer in charge of overseeing head office functions, Division Company Presidents, COO of the Division, Division Company CFO, General Manager of Planning & Administration Department of Division Company, General Manager of Headquarters Administrative Division, etc., and in FYE 2025, the Audit & Supervisory Board Members have conducted a total of 125 dialogues to confirm the execution status and exchange opinions.
- From the perspective of the Group's consolidated management, Audit & Supervisory Board Members act in cooperation with our Group companies. On-site inspections of subsidiaries to hear about the business situation from their Directors and their Audit & Supervisory Board Members are held in a timely manner, and the Audit & Supervisory Board holds a liaison council composed of full-time Audit & Supervisory Board Members of major group companies. In the FYE 2025, Audit & Supervisory Board Members visited a total of 49 subsidiaries, including overseas local subsidiaries, and conducted interviews with the Directors and Audit & Supervisory Board Members of these subsidiaries. Any major information of import, obtained by these full-time Audit & Supervisory Board Members in their auditing activities, is shared with Outside Audit & Supervisory Board Members in a timely manner.
- Outside Audit & Supervisory Board Members confirm and review the execution status of duties of the Directors by attending the Board of Directors and Executive Officers' Meeting and express their

opinions from a neutral standpoint at the Board of Directors and the Audit & Supervisory Board based on and utilizing their special knowledge and background.

[Organizational Structure Regarding Internal Audit]

- The Internal Audit Division is responsible for internal audits under the direct control of the President & COO. We aim to enhance the quality of our audits by operating with a diverse workforce, including approximately one-thirds of our team consisting of female employees (as of June 20, 2025, approximately 50 employees). We also regularly recruit new graduates and accept talent from business and administrative departments. Additionally, we engage in personnel exchanges with our consolidated companies and overseas offices, striving to strengthen the auditing capabilities of the entire ITOCHU Group.
- Internal Audit Division aims to verify and evaluate the overall business activities of ITOCHU and consolidated subsidiaries from the perspective of assessing and improving the effectiveness of risk management, control, and governance within the ITOCHU Group. By providing improvement recommendations, we contribute to the achievement of management objectives. In doing so, we focus on key areas such as i) formulation and achievement of strategies, ii) effectiveness and efficiency of operations, iii) reliability of financial reporting, and iv) compliance with laws and regulations.
- The audit results are directly reported to the Chairman CEO as well as the President & COO, both of whom are Representative Directors. Additionally, they are directly reported to the Executive Officers' meetings where Directors and Audit & Supervisory Board Members are present, thereby establishing a dual reporting line to ensure the effectiveness of internal auditing. We thoroughly follow up on the improvement status of identified issues and recommendations after the audit.
- The internal control audit section established within the Audit Division independently evaluates the development and operation of internal control systems concerning financial reporting.

[Organizational Structure Regarding Accounting Audit]

- Regarding accounting audits, ITOCHU entered into an audit contract with Deloitte Touche Tohmatsu LLC, which has conducted the English financial statement audit, the Companies Act audit, and the Financial Instruments and Exchange Act audit. ITOCHU appropriately exchanges opinions on accounting and internal control considerations, etc. with the independent external auditors, in response to the report setting forth the results of the financial statement audits and internal control audits conducted by the auditor as an independent third party, and has received advice such as matters for improvement.
  In addition, we provide sufficient information and data contributing to create an environment where quick and accurate audits can be conducted.
- The continuous audit period by Deloitte Touche Tohmatsu LLC is 57 years (FYE 1969 to FYE 2025).
- The independent external auditors who executed the audit are Mr. Yukitaka Maruchi, Mr. Hiroyuki Yamada, Mr. Susumu Nakamura, and Mr. Daisuke Yabuuchi and the number of years of continuous audit of each auditor is within the statutory period. As of June 20, 2025, there were 47 certified public accountants and 76 assistants involved in audit work.
- When the independent external auditor falls under any of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board dismisses the independent external auditor by unanimous consent of the Audit & Supervisory Board. In this case, one of the Audit & Supervisory Board Members selected will report the dismissal of the independent external auditor and the reason thereof at the first General Meeting of Shareholders convened after the dismissal.
  Audit & Supervisory Board determines the content of proposals to be submitted to the general meeting of shareholders regarding the dismissal or non-reelection of the independent accounting auditor and the appointment of a new independent accounting auditor, based on comprehensive consideration of the evaluation results and other relevant factors determined by the Audit & Supervisory Board, including quality control of the independent accounting auditor and independence from ITOCHU.
- In accordance with the “Independent External Auditor’s Evaluation Criteria” dated September 2023 formulated by the Audit & Supervisory Board, the Company evaluates the independent external auditor each period. Based on the evaluation criteria, and according to the explanation from the independent external auditor for the audit plan, audit system, and status of execution of duties, the Audit & Supervisory Board conducts evaluations on whether the independent external auditor holds an independent position and conducts appropriate audits.
  As a result, the Audit & Supervisory Board has judged that the independent external auditor fulfilled its

function by exerting expertise and maintaining diverse and close communication while maintaining independence as an independent external auditor, and resolved that it would be reappointed.
In addition, regarding the reappointment resolution, the Audit & Supervisory Board has received an explanation from the independent external auditor regarding the introduction of the advanced audit tool using the digital innovation, establishment of the global team that has the broad knowledge and experiences in the area of the ITOCHU Group businesses, the active productive advice in addition to the necessary report in the accounting and internal control, the successful succession plan in view of the need for advanced accounting points and the ability to respond to audit points due to the diversification and complexity of our business, for the purpose of further improving audit quality. Furthermore, we have established and implemented the necessary framework to comply with the systematization of pre-approval for non-assurance services based on the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

- The amount of remuneration for independent external auditors are determined by the CFO after carefully examining the validity of the audit plan, audit duration, and scope of work proposed by the independent external auditors. The decision is made with the approval of the Audit & Supervisory Board. The Audit & Supervisory Board had agreed on the amount of remuneration for independent external auditors pursuant to Article 399, Paragraph 1 of the Companies Act, based on the result of certain verifications that the Audit & Supervisory Board confirms—the contents of the audit plan of the independent external auditor, the status of performance of duties in the previous business year, the audit quality expected by the independent external auditor, the number of audit days required, and the comparisons for the amount of remuneration to the independent external auditors with the previous business year, the third party independence and the basis for calculation of remuneration estimates.
- The results of audits by the Audit & Supervisory Board Members, Audit Department and independent external auditors are reported to the Board of Directors, HMC, internal committees, etc. in a timely and appropriate manner, and are fully taken into account in decision making and used to improve management.

[Outline of Limitation of Liability Contracts]
Pursuant to Article 427, Paragraph 1, of the Companies Act, ITOCHU has entered into limitation of liability contracts with respect to liability as set forth in Article 423, Paragraph 1, of the Companies Act with Outside Directors and outside Audit & Supervisory Board Members. Under these contracts, their liabilities are limited to the lowest amount of liability pursuant to Article 425, Paragraph 1, of the Companies Act if and so long as they have acted in good faith and without gross negligence in performing their duties.

[Outline of Directors and Officers Liability Insurance Policy]
ITOCHU has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the losses, such as damages payable and litigation costs in damage suits, incurred by all of ITOCHU's directors and Audit & Supervisory Board Members, etc. who are the insureds. However, the scope of compensation does not cover the damages and litigation costs of a director or officer involved in an intentional illegal act or criminal act such as bribery, to ensure that the appropriateness of the performance of director or officer duties is not lost. The full amount of the insurance premiums is borne by ITOCHU.

[Outline of the Indemnity Contract with Directors and Audit & Supervisory Board members]
ITOCHU has entered into the indemnity contracts with all of Directors and Audit & Supervisory Board Members in accordance with Paragraph 1 of Section 430-2 of the Companies Act, pursuant to which ITOCHU indemnifies the costs under the sub-paragraph 1, paragraph 1 of Section 430-2 of the Companies Act and the losses under the sub-paragraph 2, paragraph 1 of Section 430-2 of the Companies Act, incurred by them within the limit under the law. ITOCHU will not indemnify such costs or losses incurred by them in relation to their acts performed with the knowledge of illegality or to provide undue profit for third parties or to cause damages to ITOCHU.

3. Reason for Adopting the Current System
The Company, as a company with Audit & Supervisory Board Members, endeavors to strengthen the monitoring/supervising function and ensure the transparency of decision making by having the Audit &

Supervisory Board Members (including outside Audit & Supervisory Board Members) fully monitor corporate management. In addition to its corporate governance system primarily based on the monitoring of corporate management by Audit & Supervisory Board Members, the Company appointed Outside Directors to comprise a percentage of one-third or more of the total number of Directors since FYE 2018, and will also maintain this percentage of Outside Directors onwards. And, the Company has already appointed independent Outside Directors and established, as voluntary advisory committees to the Board, the Governance, Nomination and Remuneration Committee, which is chaired by Outside Directors and with a majority of its members comprised of Outside Directors, and Women's Advancement Committee which is chaired by an Outside Director, with a majority of its members comprised of Outside Officers, for the purpose of further increasing the effectiveness of the supervision of management by the Board of Directors and strengthening and improving the transparency of decision making. In the process of appointing the Outside Officers, the Company focuses securing independency of the Outside Officers, and in addition to the independence criteria established by the Tokyo Stock Exchange ITOCHU has adopted its own independence criteria.
The Company believes that its current corporate governance system—which is based on independent Outside Directors comprising one-third or more of the Board of Directors, the said voluntary advisory committees to the Board and the Audit & Supervisory Board, majority of whom are outside Audit & Supervisory Board Members—accords with ITOCHU's "Basic Policy" stated in section I-1 above in this report.

III Status of Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholders and Facilitate of Exercise of Voting Rights

	Supplementary Information
Prompt Delivery of Convocation Notice of General Meeting of Shareholders	Sent approximately three weeks before the General Meeting of Shareholders.
Setting Date of General Meeting of Shareholders to Avoid Being Held on the Same Day as Many Other Companies	Held on a day other than the day on which the largest number of companies held their meetings.
Exercise of Voting Rights by Electromagnetic Means	In order to promote the exercise of voting rights by individual shareholders, the exercise of voting rights by electronic means has been available since the Ordinary General Meeting of Shareholders held in June 2005. In June 2019, ITOCHU introduced the use of QR codes to exercise voting rights via smartphones.
Participation in Platform for Exercise of Voting Rights by Electromagnetic Means and Other Measures to Enhance Environment for Exercise of Voting Rights by Institutional Investors	The “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd., has been used since the Ordinary General Meeting of Shareholders held in June 2008.
Providing Convocation Notice (Summary) in English	An English version of the entire convocation notice, including Business Report, has been prepared and posted on the Company’s Web site and on TDnet of the Tokyo Stock Exchange since the Ordinary General Meeting of Shareholders held in June 2010.
Other	In order to improve convenience for shareholders and ensure sufficient time for considering proposals, ITOCHU has posted its Notice of the Ordinary General Meeting of Shareholders on its website and on TDnet of the Tokyo Stock Exchange before posting the notice to shareholders. In addition, ITOCHU provides live stream of the General Meeting of Shareholders for shareholders and keep videos available on its website for certain period of time.

2. Investor Relations Activities

	Explanation by Representative	Supplementary Information
Adoption of Disclosure Policy	-	ITOCHU’s disclosure policy is included in our Basic IR Policy. Please refer to the following URL: https://www.itochu.co.jp/en/ir/policy/
Holding Regular Meetings for Individual Investors	No	Meetings are held for several times online and at securities companies etc. (FYE 2025 results) Held 2 meetings for individual investors.
Holding Regular Meetings for Analysts and Institutional Investors	Yes	Meetings are held every quarter, as either presentations or online conferences. (FYE 2025 results) Held 4 investor briefings / online analyst conferences, site tours, business briefing (two times) and annual report briefing, etc.

Holding Regular Meetings for Foreign Investors	Yes	Meetings are held for Investors in Europe, North America, Hong Kong and Singapore etc. (FYE 2025 results) In addition to individual meetings, held 6 overseas IR roadshows and attend 10 conferences sponsored by securities companies.
Posting Investor Relations Materials on the Company Web Site	—	Financial statements, presentation materials of investors meetings (including Q&A summary), materials used in briefings on business, materials for timely disclosure, annual securities reports (*yuka shoken hokokusho*), semi-annual securities reports (*hanki hokokusho*), the status of corporate governance, convocation notices for General Meetings of Shareholders, and annual report are posted on the Company web site.
Establishment of Investor Relations Department	—	Investor Relations Division was established under the CFO as a department specializing in investor relations.

3. Measures that Consider the Interests of Stakeholders

	Supplementary Information
Provisions Made in Consideration of Stakeholders' Interests (Internal Regulations, etc.)	The ITOCHU Group declares the spirit of Sampo-yoshi (Japanese for "good for all three sides": good for the seller, good for the buyer, and good for society) to be our corporate mission based on the philosophy of our founder, Chubei Itoh I. We seek not only to achieve profit but also to help address social issues, in line with the trust and expectations placed on us by our customers, shareholders, employees, and various other stakeholders. Through the business spirit of Sampo-yoshi, ITOCHU aims to have an ongoing and positive social impact and to contribute to a sustainable society for all. Furthermore, we adopt "I am One with Infinite Missions" as our guideline of conduct. Furthermore, we adopt "I am One with Infinite Missions" as our guideline of conduct. These words mean that each individual employee should consider his or her business conduct on his or her own initiative in order to complete our infinite missions aim for better business operations which are good for the seller, good for the buyer, and good for society as well as for a better future. In pursuit of our corporate mission, we have established the Code of Ethical Conduct to be put into practice by our company officers and employees. Furthermore, in promoting sustainability, we refer to international guidelines and principles such as the Ten Principles of the United Nations Global Compact and Sustainable Development Goals (SDGs).
Promotion of Environmental Protection, Corporate Social Responsibility (CSR), and Other Activities	< Environmental Conservation and Social Contribution Activities> We integrated our conventional environmental management structure into a structure to promote sustainability. We have built and are maintaining and operating an efficient environmental management system in accordance with the ISO14001 standards. We strive to prevent environmental and social risks caused by our business activities. ITOCHU's efforts on environmental conservation and social contribution activities are featured on its corporate website. Please refer to URLs listed below. ITOCHU conducts various environmental conservation initiatives in collaboration with local governments, NGOs, and educational institutions. https://www.itochu.co.jp/en/csr/social/conservation/index.html Viewing issues from a global perspective, we always remain aware of the role to play as a good corporate citizen, see that our activities are at harmony with both local communities and the international community, and contribute to the rise of societies offering a higher quality of life. In order to realize this, we have identified

	three areas of focus in The ITOCHU Group Basic Activity Guidelines and Social Contribution and are advancing social contribution activities in partnership with Group companies. https://www.itochu.co.jp/en/csr/social/index.html
Establishment of Policy Concerning Disclosure of Information to Stakeholders	The Basic IR Policy states that ITOCHU will provide timely and appropriate disclosure.
Other	

IV Items Related to the Internal Control System

1. A Basic Policy and Development and Operation Status Related to Internal Control System

The Company has established the following internal control systems, which are necessary to ensure that Executive Officers' implementation of duties is in compliance with laws and statutory regulations and the Articles of Incorporation and ensure the appropriateness of other operations. Below is a summary of the Basic Policy and implementation status regarding the Internal Control System as of June 20, 2025, which the Board of Directors approved on April 19, 2006 (and partially revised as of May 8, 2024).

1. System to Ensure Compliance by Directors and Employees to Laws, Regulations and the Articles of Incorporation

1) Corporate Governance

(1) As the decision-making body, the Board of Directors, consisting of Directors and Outside Directors, is to decide important matters in accordance with laws and regulations, the Articles of Incorporation, the "Board of Directors Regulations," and other internal regulations, and as the supervisory body, the Board of Directors is to supervise the performance of the Directors.

(2) Each Director is to carry out such Director's functions and duties as designated by the Board of Directors in accordance with laws and regulations, the Articles of Incorporation, resolutions by the Board of Directors, and internal regulations.

(3) ITOCHU is to adopt the Executive Officer System to strengthen the decision-making function and supervisory function of the Board of Directors, and to streamline executive decision-making. Based on the approval of the Board of Directors, Executive Officers implement their designated duties based on delegation from the Board of Directors and representative Directors.

(4) The Audit & Supervisory Board Members are to oversee the performance of the Directors based on the "Audit & Supervisory Board Regulations" and "Auditors' Auditing Standards."

2) Compliance

(1) Directors and other executives and employees are to conduct themselves in accordance with the ITOCHU Group Corporate Mission and the ITOCHU Group Guideline of Conduct.

(2) ITOCHU is to designate a representative Director as the chief officer responsible for supervising compliance and also establish the Compliance Committee and a department that oversees all compliance matters. In addition, the "ITOCHU Group Compliance Program" is to be created to further enhance our compliance system.

3) Internal Control to Ensure Reliability of Financial Reporting
(1) ITOCHU is to have in place internal regulations concerning commercial transactions management and accounting, and is to create the position of CFO to ensure the reliability of financial reporting.

(2) ITOCHU is to establish the Disclosure Committee and regularly review and improve the development and implementation status of the internal control systems to ensure the reliability of financial reporting.

4) Internal Audits

ITOCHU is to establish the Audit Division under the direct control of the President and Chief Operating Officer. The Audit Division is to regularly implement internal audits of all aspects of business operations based on the "Audit Regulations." Such internal audits are to examine compliance with laws and regulations, the Articles of Incorporation, and internal regulations, as well as, among other matters, the appropriateness of the procedures and nature of the exercise of duties and responsibilities.

2. System for the Storage and Preservation of Information Related to Director Duties

The Directors are to appropriately store and preserve important documents and related materials concerning the performance of their duties, including the minutes of the General Meeting of Shareholders, in accordance with the "Information Management Regulations," the "Document Management Rules" and other internal regulations. All documents and information so stored and preserved are to be subject to inspection by the Directors and Audit & Supervisory Board Members at any time. Further, the Company will establish departments responsible for the timely disclosure of important corporate information and other information. At the same time, Directors will rapidly and comprehensively gather information that requires disclosure and implement timely and appropriate disclosure in compliance with laws and statutory regulations.

3. Regulations Concerning the Management of the Risk of Loss and Other Relevant Risk Management System

To adequately address the various risks associated with our business operations, such as market risk, credit risk, country risk, investment risk, and environmental/social risk, ITOCHU is to establish internal committees and responsible departments, and is to develop the necessary risk management system and risk management techniques, for example establishing a full range of management regulations, investment criteria, risk limits and transaction limits, and developing reporting and monitoring systems, and managing companywide as well as matter-specific risks . Furthermore, ITOCHU is to regularly review the effectiveness of the risk management system.

4. System to Ensure Efficient Performance of Directors

1) The HMC and Other Internal Committees

The HMC as a supporting body to the President and Chief Operating Officer, and a number of other internal committees, are to facilitate the proper and agile decision-making by the President and Chief Operating Officer and the Board of Directors.

2) Division Company System

Under the Division Company System, the position of Division Company president is to be created at each Company, and each Company is to manage its business autonomously in accordance with laws and regulations, the Articles of Incorporation, and internal regulations. Furthermore, each Company is to establish its own numerical targets, and regularly evaluate its performance by comparing against such numerical targets.

3) Clearly Define the Scope of Authority and Responsibilities

In order to ensure the appropriateness and efficiency of the performance of the management, ITOCHU is to develop internal regulations to clearly define the scope of authority and responsibilities of each corporate officer and divisional manager.

5. System to Ensure the Adequacy of Operations of the ITOCHU Group (Consisting of ITOCHU and Its Subsidiaries)

1) Subsidiary Management and Reporting System

(1) ITOCHU is to establish a department that oversees all the subsidiaries. Furthermore, relevant departments within ITOCHU are to exercise jurisdiction over their responsible subsidiaries, and provide managerial guidance to such subsidiaries in accordance with the internal regulations concerning consolidated company management. In principle, ITOCHU is to send Directors and Audit & Supervisory Board Members to each subsidiary to ensure the adequacy of the subsidiary's operations.

(2) With respect to subsidiaries that ITOCHU owns indirectly through its directly owned subsidiaries, ITOCHU is to strive to ensure the adequacy of operations by such indirectly owned subsidiaries in accordance with this Basic Policy by way of, in principle, causing directly owned subsidiaries to provide managerial guidance to indirectly owned subsidiaries.

(3) With respect to important matters on the management of subsidiaries, ITOCHU is to, in principle, agree and specify with each subsidiary what matters will require the prior approval of or reporting to ITOCHU, as appropriate, taking into account, among others, each subsidiary's nature and size of business and whether it is listed or unlisted.

2) Rules and Other Systems to Manage the Risk of Loss at Subsidiaries

ITOCHU is to identify the subsidiaries which shall be subject to ITOCHU's Group-wide risk management in respect of each risk category, taking into account, among others, each subsidiary's nature and size of business and whether it is listed or unlisted. In addition, ITOCHU is to periodically review the effectiveness of such Group-wide management system.

3) System to Ensure the Efficient Performance of Duties by Directors, etc. of Subsidiaries

ITOCHU is to formulate a management plan on a consolidated basis and undertake managerial guidance of subsidiaries in order to attain the said management plan as well as to provide support to subsidiaries such as provision of group financing from ITOCHU.

4) System to Ensure Compliance by Directors, etc. and Employees of Subsidiaries to Laws, Regulations and the Articles of Incorporation

(1) In principle, ITOCHU is to send Directors and Audit & Supervisory Board Members to each subsidiary and strive to ensure that the performance of duties of Directors, etc. and employees of a subsidiary complies with laws and regulations and the Articles of Incorporation of such subsidiary through supervision and audit of the performance of duties at the subsidiary by the said Directors and Audit & Supervisory Board Members sent from ITOCHU.

(2) ITOCHU is to provide guidance to its subsidiaries for the purpose of implementing a compliance system under the "ITOCHU Group Compliance Program" and to perform periodic monitoring and review of the implementation status of the relevant matters as well as providing education and training at subsidiaries whenever necessary for the purpose of securing compliance by the entire ITOCHU Group.

(3) All of the operations and activities of the subsidiaries are to be subject to internal audits by the Audit Division.

6. Matters Concerning Supporting Personnel to Audit & Supervisory Board Members, Independence of Such Personnel from the Directors and Ensuring the Effectiveness of Instructions to Such Personnel

ITOCHU is to establish the Audit & Supervisory Board Members' Office under the direct jurisdiction of the Audit & Supervisory Board and is to put in place full-time employees with the sole responsibility of supporting the work of the Audit & Supervisory Board Members. The supervisory authority over such employees is to belong exclusively to the Audit & Supervisory Board Members, and evaluation of such employees is to be carried out by the Audit & Supervisory Board Member designated by the Audit & Supervisory Board. Any transfer orders or disciplinary actions relating to such employees are to require prior approval by such Audit & Supervisory Board Member.

7. System for Reporting by Directors and Employees to Audit & Supervisory Board Members

1) Attendance at Important Meetings

The Audit & Supervisory Board Members are to attend meetings of the Board of Directors, the HMC

meetings, and other important meetings, and interview the Directors and other relevant persons regarding the performance of their duties. In addition, the Audit & Supervisory Board Members are to have the right to inspect all relevant materials.

2) Reporting System

(1) The Directors and corporate officers are to regularly report to the Audit & Supervisory Board Members about their performance. Furthermore, in addition to the matters required by laws and regulations, the Directors and corporate officers are to report all the decisions that could have a major impact on the finance or business of ITOCHU to the Audit & Supervisory Board Members immediately after such decisions are made.

(2) Employees are to have the right to report directly to the Audit & Supervisory Board Members any matters that could cause serious damage to ITOCHU.

(3) In the "ITOCHU Group Compliance Program," ITOCHU is to explicitly prohibit disadvantageous treatment of Directors and employees who have reported to the Audit & Supervisory Board Members and to ensure thorough familiarization with this prohibition.

8. System for Reporting by Directors, Audit & Supervisory Board Members and Employees of Subsidiaries or by a Person who Received a Report from Them to Audit & Supervisory Board Members

1) Reporting System

(1) The Directors and Audit & Supervisory Board Members of subsidiaries may report directly to the Audit & Supervisory Board Members of ITOCHU any matters that could cause serious damage to the said subsidiary.

(2) A department that oversees compliance is to periodically report to the Audit & Supervisory Board Members of ITOCHU a summary of matters that could cause serious damage to a subsidiary that were reported by the officers and employees of the said subsidiary.

(3) In the "ITOCHU Group Compliance Program," ITOCHU is to explicitly prohibit disadvantageous treatment of persons who have reported to the Audit & Supervisory Board Members under the provisions listed above and to ensure full familiarization with this prohibition.

9. Matters Concerning Policy on Procedures for Prepayment or Refund of Expenses Arising in Relation to Performance of Duties of Audit & Supervisory Board Members and Processing of Expenses or Obligations Arising in Relation to the Performance of Other Duties

When an Audit & Supervisory Board Member claims prepayment, etc. from ITOCHU in relation to the performance of duties under Article 388 of the Companies Act, ITOCHU is to process the relevant expense or claim promptly upon confirmation by the responsible department.

10. Other Relevant Systems to Ensure the Proper Functioning of Audits

1) Coordination with the Audit & Supervisory Board Members by the Audit Division

The Audit Division is to maintain close communication and coordination with the Audit & Supervisory Board Members with respect to matters such as formulation of the internal audit plan for each business year, and internal audit results.

2) Retaining Outside Experts

When deemed necessary, the Audit & Supervisory Board Members are to independently retain outside experts for the implementation of an audit.

For the proper operation of internal control systems, ITOCHU has adopted a system by which it further segments items stipulated by the Basic Policy into more detailed confirmatory items in respect of each fiscal year, and, after setting the department in charge of each of these confirmatory items, conducts checks of the construction and the operational status of internal control systems by each department (and by other related internal committees) at the Internal Control Committee meetings held each half year. The Internal Control Committee (FYE 2026), chaired by the CAO and with the Corporate Planning & Administration Division as secretariat, consists of the CFO, General Manager of Internal Audit Division, and an external expert (attorney) as members. Audit & Supervisory Board Members also attend and voice opinions every time.

At its meetings, the Internal Control Committee verifies the content of checklists summarizing achievement status, issues, etc. for each of the above confirmatory items, as submitted by the departments in charge of each. It also confirms the construction and operational status of internal control systems by verifying the content of individual reports from the departments in charge, with respect to important matters such as systems to ensure the reliability of financial reporting, compliance systems, systems to manage the risk of losses, and the construction and operational status of internal control systems in the ITOCHU Group.

The results of deliberations by the Internal Control Committee are reported once per year to the HMC and the Board of Directors, the latter of which conducts a full-year evaluation of the construction and operational status of internal control systems.

Regarding the meetings of main internal committees related to internal control in FYE 2025, the Internal Control Committee met 2 times, the Compliance Committee 2 times, and the ALM Committee 12 times.

ITOCHU's internal control systems are constructed throughout the base of the ITOCHU Group, consisting of ITOCHU and its subsidiaries, and the operational status of the Group base internal control systems, and the construction and operational status of internal control systems in subsidiaries, are reported regularly to the Internal Control Committee.

ITOCHU intends to revise and improve these internal control systems tirelessly in order to build systems that are even more appropriate and efficient. Further, a meeting of the Board of Directors convened on May 2, 2025, evaluated the development and implementation status of each item enumerated in the Basic Policy regarding the Internal Control System for the FYE 2025 and confirmed that there were no significant deficiencies or defects.

2. Basic Policy and Efforts to Against Antisocial Forces

ITOCHU has set out basic policy to cut off any relationship and business with anti-social forces and groups that threaten the order and safety of civic society. To realize this policy, we are regularly promoting enlightenment education and improving internal systems such as thorough confirmation that our business counterparts are not anti-social forces and groups.

V Others

1. Adoption of Takeover Defense Measures

Adoption of Takeover Defense Measures	—

Supplementary Information

N.A.

2. Other Items Related to Corporate Governance System, etc.

Please refer to Chart 4 for ITOCHU's Corporate Governance and Overview of Internal Control System.

[Overview of System for Timely Disclosure]

1. Internal Organizational Structure

The Company has established internal rules for the handling of disclosure and assigned primary responsibility for operations related to the timely disclosure to the Investor Relations Division, in consultation with the Corporate Planning & Administration Division and the Corporate Communications Division. In each Division Company, the Company also assigns persons in charge of corporate communication and investor relations, and endeavors to conduct timely disclosure by closely communicating with such persons in charge. Please refer to Chart 5 for Overview of System for Timely Disclosure.

The Investor Relations Division, promptly after the public announcement of our annual financial results, notifies each Division Company and headquarters administrative department of the criteria and other details related to our and our subsidiaries' qualitative and quantitative information which are required for timely disclosure pursuant to the relevant regulations of Tokyo Stock Exchange, and holds explanatory sessions, regularly and if required, for relevant departments in our company in order to strictly follow the regulations of Tokyo Stock exchange, thereby promoting the awareness of such timely disclosure rules.

2. Decision of timely disclosure

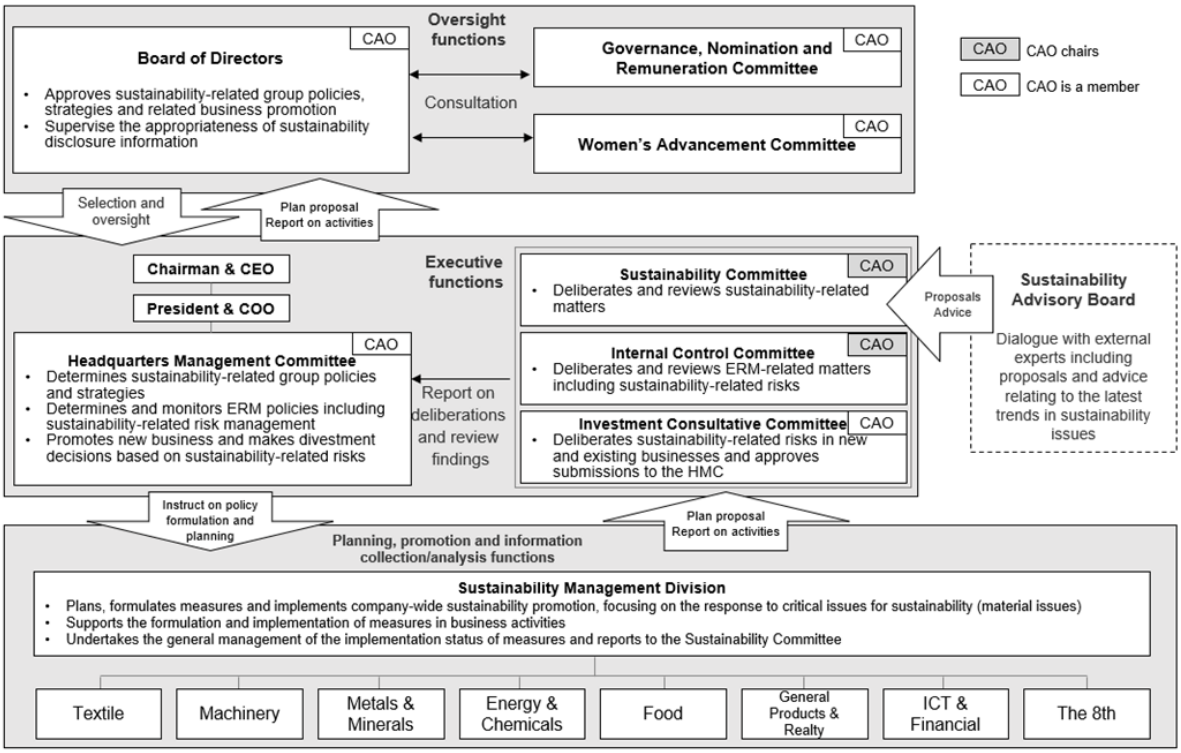
Our decision for timely disclosure is as follows.

(1) The person in charge of each Division Company, of each domestic or overseas subsidiary and of each administrative division at headquarters, must report without delay to the general manager of the Investor Relations Division any decisions, events, or financial information related to the divisions and domestic or overseas subsidiaries for which they are responsible as requested or as may be requested for disclosure based on the regulations of the Tokyo Stock Exchange.

(2) When the general manager of the Investor Relations Division receives a report as per preceding, he/she considers and determines (i) whether the information requires disclosure, and (ii) if disclosure is required, the details and method thereof, and upon the examination and receipt of opinions from the Corporate Planning & Administrative Division and the Corporate Communications Division, he/she requests the approval of the CFO about the disclosure.

(3) After receiving approval as per the preceding, the general manager of the Investor Relations Division without delay files the disclosure with the Tokyo Stock Exchange.

[Chart 1] Sustainability Governance Promotion Framework (As of June 20, 2025)



[Chart 2] (1) Skills Matrix

Name	Role	Gender	Principal Specialized Area of Experience / Areas in Which Officers are Expected to Make a Particular Contribution				
			All Aspects of Management	Global	Marketing / Sales	Self-Transformation / DX	SDGs & ESG
Masahiro Okafuji	Chairman & Chief Executive Officer Representative Director	Male	◎	○	◎	○	○
Keita Ishii	President & Chief Operating Officer Representative Director	Male	◎	○	◎	○	○
Fumihiko Kobayashi	Representative Director	Male	○	○		○	◎
Tsuyoshi Hachimura	Representative Director	Male	○	◎	○	○	○
Hiroyuki Tsubai	Representative Director	Male	○	◎	◎	○	○
Hiroyuki Naka	Representative Director	Male	○	○	○	◎	○
Masatoshi Kawana	Outside Director	Male	●				●
Makiko Nakamori	Outside Director	Female				●	
Kunio Ishizuka	Outside Director	Male	●		●		
Akiko Ito	Outside Director	Female					●
Makoto Kyoda	Full-time Audit & Supervisory Board Member	Male					●
Yoshiko Matoba	Full-time Audit & Supervisory Board Member	Female		●			●
Kentaro Uryu	Outside Audit & Supervisory Board Member	Male			●		
Tsutomu Fujita	Outside Audit & Supervisory Board Member	Male	●	●			
Kumi Kobayashi	Outside Audit & Supervisory Board Member	Female				●	

■Chair □Member ＊Observer

Name	Principal Specialized Area of Experience / Areas in Which Officers Are Expected to Make a Particular Contribution				Governance, Nomination and Remuneration Committee	Women's Advancement Committee	Main Role, Career History, Qualifications, etc.
	Health & Medical Care	Finance, Accounting & Risk Management	Human Resources Strategy	Internal Control & Legal Affairs / Compliance			
Masahiro Okafuji	○	○	○	○	□		President, Textile Company; President & CEO, ITOCHU Corporation
Keita Ishii	○	○	○	○	□		CEO for Indo-China Bloc President, Energy & Chemicals Company, Chief Strategy Officer, ITOCHU Corporation
Fumihiko Kobayashi	○	○	◎	○	□	□	General Manager of Human Resources & General Affairs Division; Chief Administrative Officer, ITOCHU Corporation
Tsuyoshi Hachimura		◎	○	○			General Manager of Finance Division; Chief Financial Officer, ITOCHU Corporation
Hiroyuki Tsubai		○	○	○			CEO for Africa Bloc; CEO for Europe Bloc; President, Machinery Company, Deputy COO, ITOCHU Corporation
Hiroyuki Naka		◎	○	○			General Manager of Corporate Planning & Administration Division, Chief Digital & Information Officer, Chief Strategy Officer, Chief Transformation Officer ITOCHU Corporation
Masatoshi Kawana	●				■		Vice-president of Tokyo Women's Medical University Hospital; Doctor of Medicine
Makiko Nakamori		●		●	□	■	Certified Public Accountant in Japan
Kunio Ishizuka			●		□		President and CEO/Chairman, Isetan Mitsukoshi Holdings Ltd.
Akiko Ito	●		●		□	□	Commissioner, Consumer Affairs Agency
Makoto Kyoda		●		●			CFO, Food Company, ITOCHU Corporation
Yoshiko Matoba			●			□	General Manager of Research & Public Relations Division, General Manager of Human Resources & General Affairs Division ITOCHU Corporation
Kentaro Uryu		●		●	*		Managing Partner, URYU & ITOGA; Attorney-At-Law in Japan
Tsutomu Fujita		●				□	Vice Chairman and a board member, Citigroup Global Markets Japan Inc.
Kumi Kobayashi		●		●		□	Certified Public Accountant in Japan; Certified Public Tax Accountant in Japan

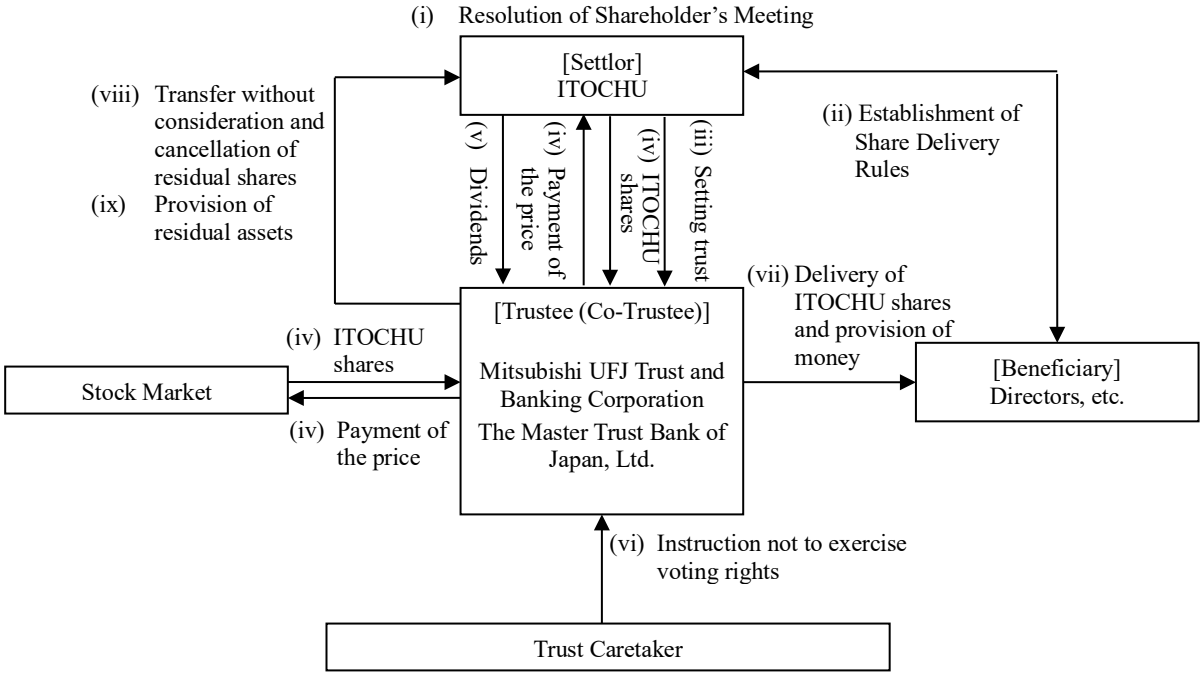
Note 1: Knowledge and experience held by internal Directors are indicated with ○, and of these, the areas in which they are expected to make a particular contribution are indicated with ◎. Areas in which full-time Audit & Supervisory Board Members, Outside Directors and outside Audit & Supervisory Board Members are expected to contribute in particular are indicated with ● as the above list shows.

Note 2: Women's Advancement Committee is comprised of the members mentioned above and General Manager of the Human Resources & General Affairs Division.

[Chart 2] (2) Reasons for Selections of Principal Specialized Area of Experience / Areas in which Officers are Expected to Make a Particular Contribution

Area	Reasons for Selection
All Aspects of Management	ITOCHU is a general trading company that operates in diverse business sectors. The oversight of business operations requires knowledge of this area in order to participate in discussions about business plans and strategies that can enhance corporate value based on the spirit of Sampo-yoshi.
Global	Knowledge of this area based on understanding different cultures and geopolitics is required because ITOCHU operates on a global scale as a general trading company.
Marketing / Sales	Knowledge of these areas is required because promotion of "Earn" measures is a key element of ITOCHU's operations, which depend on leveraging sales capabilities as a "Merchant," from a market-oriented perspective.
Self-Transformation / DX	ITOCHU realizes sustained growth by drawing on comprehensive strengths as a general trading company accompanied by self-transformation in a flexible manner that reflects changes in the external environment. ITOCHU does not make DX itself a target. Instead, by self-transformation, ITOCHU steadily builds up individual projects that are expected to swiftly contribute to profit namely those that optimize supply chains, etc. while leveraging existing business foundations. Knowledge of these areas is required for taking these actions.
SDGs & ESG	ITOCHU aims for sustained growth with a commitment to capitalism with greater emphasis on serving all stakeholders, which is Sampo-yoshi capitalism." ITOCHU sets to solve the seven identified material issues through business operations, including addressing climate change, to contribute to accomplishing the Sustainable Development Goals (SDGs). Consequently, knowledge of these areas is required.
Health & Medical Care	People is the most valued management resource of ITOCHU. Developing capability and enhancing the health is essential for maintaining a powerful workforce that can fulfill our Guideline of Conduct: "I am One with Infinite Missions." Consequently, knowledge of these areas is required.
Finance, Accounting & Risk Management	Sustained growth requires strong financial foundation, accurate financial reports, and the analysis of risks when examining M&A and other projects. A quantitative framework of administrative divisions which support business divisions is also essential. Consequently, knowledge of these areas is required for constantly implementing the "Earn, Cut, Prevent" principles.
Human Resource Strategy	ITOCHU clearly identifies human resources as a key component of management strategy. Knowledge of this area is required in order to effectively implement various initiatives, such as work-style reforms to enhance corporate value.
Internal Control & Legal Affairs / Compliance	ITOCHU maintains an appropriate structure for the monitoring and audit of management in order to ensure appropriate and efficient execution of operation. Knowledge of these areas is required in order to make constant improvements to this structure and implement "prevent" measures.

[Chart 3] Overview of the BIP Trust

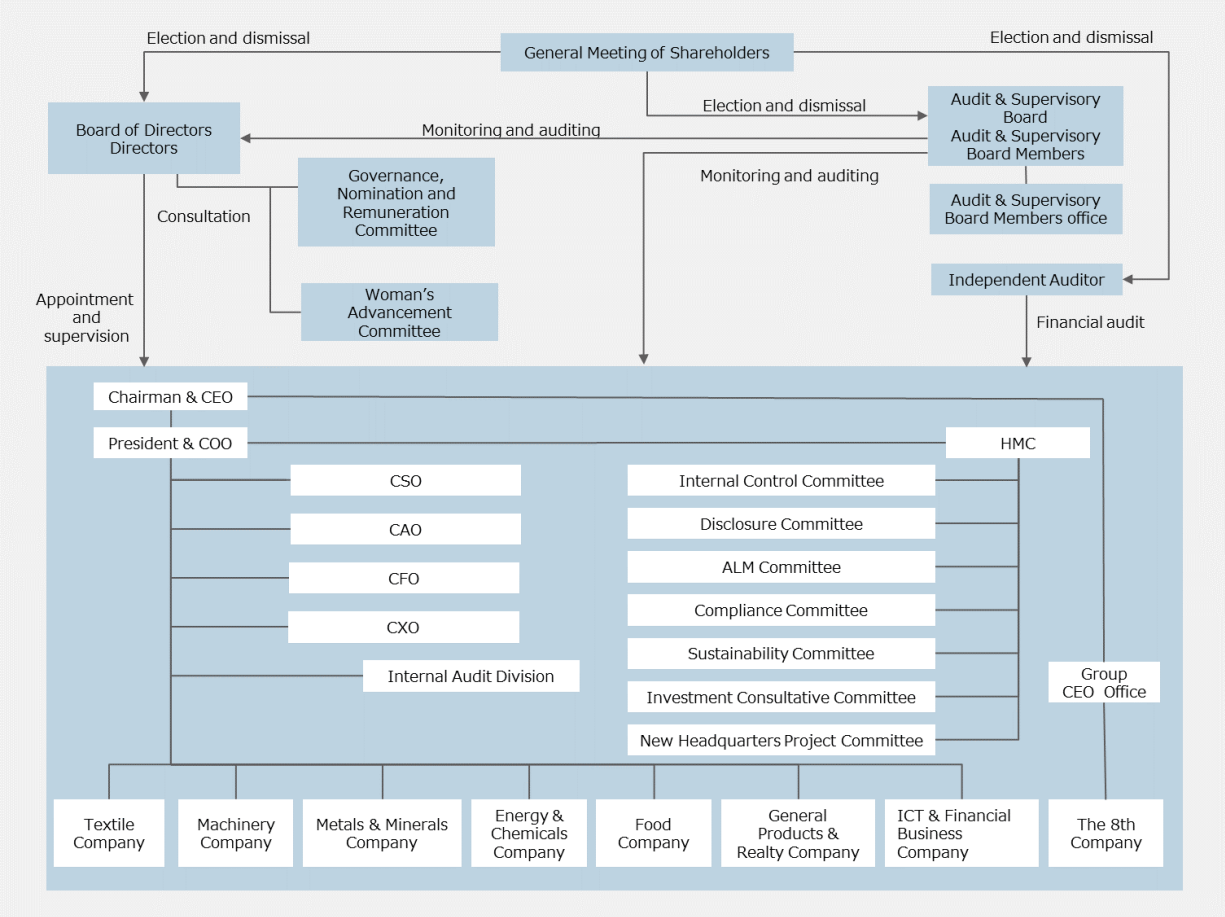


(i)	ITOCHU has resolved to establish the BIP Trust at the 2024 Shareholders' Meeting.
(ii)	In regard to the introduction of BIP Trust, ITOCHU's Board of Directors adopted Share Delivery Rules regarding the remuneration of Directors, Executive Officers and Senior Operating Officers.
(iii)	ITOCHU will set a trust to which it makes additional contributions of money within the range approved by 2025 Shareholders' Meeting as in (i) and of which Directors, etc. who satisfy the requirements for eligible beneficiaries are beneficiaries.
(iv)	The Trustee (of the Trust) will purchase ITOCHU shares from the stock market or from ITOCHU using the money entrusted in (iii) in accordance with the instructions of the trust caretaker (in principle, such purchases shall be conducted from the stock market). The number of shares to be acquired by the Trust will be within the range approved by resolution of 2025 Shareholders' Meeting.
(v)	Payment of dividends for ITOCHU shares in the Trust will be made in the same manner as done for other ITOCHU shares.
(vi)	Voting rights for ITOCHU shares in the Trust will not be exercised throughout the trust period.
(vii)	During the trust period, the Performance Points and the Dividend Points will be granted to Directors, etc. based on performance and other factors during each fiscal year. A Director, etc. who fulfills certain requirements for beneficiaries will, after retirement from office, receive the delivery of ITOCHU shares corresponding to the number of points accumulated (provided that a Director whose tenure is not long enough will receive the delivery of ITOCHU shares corresponding to a certain ratio of the number of points accumulated, and money equivalent to a number of ITOCHU shares corresponding to the residual number of points, converted into cash within the Trust in accordance with the provisions of the trust contract). One point will correspond to one share of ITOCHU; provided, however, that, in the event that a share split, consolidation of shares, etc. involving ITOCHU shares occurs during the trust period, the number of ITOCHU shares (include the ones converted) per point will be adjusted, in accordance with said split ratio, consolidation ratio, etc.
(viii)	In the event that there are residual shares at the time of expiry of the Trust due to the non-attainment of performance targets during each fiscal year during the trust period or other reasons, ITOCHU will either continue use of the Trust as a new stock remuneration plan by amendment to the trust contract and placement of additional trust, or transfer the residual shares without consideration from the Trust to ITOCHU and cancel the shares by resolution of the Board of Directors.
(ix)	Residual assets after distribution are made to beneficiaries at the time of termination of the Trust

will belong to ITOCHU within the range of the reserve for trust expenses derived by deducting the funds for purchasing shares from the funds of the Trust. With regard to any portion in excess of the reserve for trust expenses, ITOCHU plans to donate this to groups having no interest in ITOCHU or its Directors, etc.

[Chart 4] ITOCHU's Corporate Governance and Overview of Internal Control System

(As of June 20, 2025)



*1 CEO=Chief Executive Officer
COO=Chief Operating Officer
CSO=Chief Strategy Officer
CAO=Chief Administrative Officer
CFO=Chief Financial Officer
CXO=Chief Transformation Officer
HMC＝Headquarters Management Committee
ALM＝Asset Liability Management

*2 The chief officer for compliance is the CAO. Also, each Division Company has a Division Company president.

*3 Internal control systems and mechanisms have been implemented at every level of ITOCHU. Only the main internal control organization and committees are described herein.

[Chart 5] Overview of System for Timely Disclosure

