[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.

Strong leadership and transparent and fair decision-making are indispensable for strong corporate governance. As a company with an Audit & Supervisory Board (*kansayaku secchi kaisha*), ITOCHU has been delegating ordinary business execution matters to management to the extent permitted under laws and regulations, while implementing measures to strengthen management oversight.

In FY2017, in order to promote the separation of management execution and supervision, we significantly reduced the number of executive Directors and increased the percentage of Outside Directors on our Board of Directors to one-third or more. We will continue to maintain a percentage of Outside Directors of one-third or more.
Additionally, ITOCHU has established, as 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, which is chaired by an Outside Director and

comprised of a majority of Outside Directors and Audit & Supervisory Board Members (collectively "Outside Officers"), and has continued to monitor management from the perspective of 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 businesses 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 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's policy is to hold investment shares for purposes other than pure investment (excluding investments in consolidated companies; hereinafter, "investment shares") for the purpose of building business relationships. In principle, ITOCHU limits such holdings to investments with a high likelihood of generating investment returns or investments with high strategic significance, such as potential future conversion into subsidiaries or associates. This policy is the same regardless of whether the shares are domestic or foreign, or listed or unlisted.

[The content of the verification regarding Cross-Shareholdings]

For the purpose of managing investments, ITOCHU has established internal management rules. While monitoring the management of all investment shares, including cross-shareholdings, ITOCHU annually verifies, at management meetings, the economic rationale of each investment based on investment returns (quantitative perspective) and the significance of holding the investment based on the outlook for achieving the investment purpose (strategic perspective). In principle, investment shares that have not generated economic added value over a cumulative two-year period or are judged to have a low likelihood of achieving the investment purpose are positioned for sale. With respect to cross-shareholdings, the Board of Directors annually reviews the results of management meeting classifications into holdings policy or sale policy from the perspectives of economic rationale and significance of holding and confirms the appropriateness of those classifications. As a result of the Board of Directors' review of listed general investments, including cross-shareholdings, held as of the end of March 2025, the Board confirmed the rationale for holding all shares other than those classified under an EXIT policy.

ITOCHU places great importance on communication with each investee with a view to building, strengthening and maintaining business relationships 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 FY2010. The Morning-Focused Working System, introduced in FY2013, encourages employees to adopt a mindset focused on efficiency by leaving early in the evening and coming to work early. This approach has supported employees with time constraints due to childcare, nursing care, or other responsibilities. It has also contributed to greater professional fulfillment by increasing time spent with family and strengthening family bonds, as well as creating opportunities for self-development, and we believe it contributes to addressing the government priority of raising the birthrate. 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 a voluntary advisory committee for the Board of Directors. The committee is currently chaired by an Outside Director and is comprised of a majority of Outside Officers. The committee has shared opinions from employees and workplaces and discussed future directions and measures for accelerating the development of women for promotion to managerial positions and evolving toward flexible workstyles.
As a result of these efforts, ITOCHU has made steady progress in appointing women to key positions, including the general manager of an overseas office and presidents of Group companies in Japan. In the Board Meeting held in December 2023, ITOCHU decided to revise the Executive Officer personnel system, and appointed five female Executive Officers as of April 1, 2024, five as of April 1, 2025, and an additional two as of April 1, 2026. As a result, as of June 19, 2026, women accounted for 27.5% of all Officers (Directors, Audit & Supervisory Board Members and Executive Officers). Diversifying management is an extremely important element for ITOCHU, which focuses on consumer-related businesses that require a variety of perspectives. Accordingly, we have set a numerical target that exceeds the government policy target: women will account for 30% of all Officers (including Executive Officers) by 2030. We will continue to provide opportunities to take on challenges and strengthen finely tuned individual support to reduce barriers to career development, thereby building a pipeline of female candidates for senior management positions.

As of March 31, 2026, the percentage of managerial positions held by women was 10.1%, and the gender pay gap was 56.9%. While no gender pay gap exists within identical job levels, women's average wages are relatively lower primarily because approximately 80% of female career-track employees are in their 20s and 30s, and a certain amount of time is required before they reach managerial positions.

Note: The female manager ratio and gender pay gap are calculated based on the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015). The female manager ratio covers female employees at manager level or higher and includes ten female Executive Officers appointed on and after April 1, 2024 under the special measures system for female Executive Officers introduced in FY2024.

In order to create a work environment that allows women to thrive over the long term, beginning in FY2020, we expanded annual cervical cancer screenings, which are included in 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 FY2022, 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 FY2022, with an eye to ensuring compliance with the revised Child Care and Family Care Leave Law, we expanded workstyle options by further encouraging male employees to take childcare leave, introducing allowances to help employees balance work and childrearing to support returning to work early after childbirth, and establishing a new leave program to support employees undergoing infertility treatment while working. To further promote childcare leave for male employees, based on discussion in the Women's Advancement Committee, from FY2024 ITOCHU has made it mandatory for male employees whose spouses have given birth to take childcare leave. As a result, the childcare leave take-up rate for male employees was 96% in FY2024 and 128% in FY2025, and all male employees whose spouses gave birth have taken childcare leave. We believe these initiatives will enhance the work motivation of male employees, foster an internal culture that respects diversity, and promote the further advancement of female employees.

Furthermore, we designate an annual Diversity Enhancement period, during which we implement measures to promote understanding of childcare, nursing care, LGBTQ issues and other diversity-related matters. Through these measures, we strive to create an environment in which diverse value systems are accepted.

In recognition of these efforts, ITOCHU has received "Platinum Kurumin Certification" (FY2016, Ministry of Health, Labour and Welfare), an award from the Minister of State for Gender Equality under the "Leading Companies where Women Shine" program (FY2020, Cabinet Office), selection as a "Nadeshiko Brand" (FY2015, FY2021, FY2023 and FY2025, Ministry of Economy, Trade and Industry/Tokyo Stock Exchange), selection as a "Next Nadeshiko: Company Supporting Dual-Career and Co-Parenting" (FY2024), and an Excellence Award in the Corporate Division of the Tokyo Metropolitan Government Women's Advancement Awards (FY2024), among other external recognition.

Going forward, we will continue to monitor the specific circumstances of individuals and implement the cycle of consulting with workplaces, discussing matters at the Women's Advancement Committee, and reporting to the Board of Directors in order to formulate effective measures. By further advancing the creation of an environment in which women can continue to thrive over the long term, we will contribute not only to ITOCHU but also to Japan's SDGs, particularly gender equality.

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
ITOCHU aims to hire, develop, utilize 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 that ITOCHU leaders should meet. Using a training framework based on the IGC, each year around 100 to 130 locally hired overseas employees take part in training hosted by the Head Office. To support career development, ITOCHU also offers optional online training programs overseas that can be taken regardless of location, and approximately 340 locally hired overseas employees use these programs. In addition, to deepen understanding of the Head Office's corporate mission and enable employees to acquire knowledge and experience through Head Office operations and build human networks, a cumulative total of around 130 locally hired overseas employees have been stationed in Japan. Currently, approximately 780 locally hired overseas employees are in management positions, representing approximately 40% of such employees. As of March 31, 2026, a total of 34 locally hired employees hold important positions at locations in North America, Latin America, Europe, Africa, the Middle East, East Asia, and Asia & Oceania.
Looking ahead, working in collaboration with local business sites, we will proactively develop and promote excellent human resources regardless of nationality, allocate the right people to the right positions, and steadily develop human resources who can succeed globally.

◆ 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
As the business environment surrounding ITOCHU changes significantly day by day, we recruit throughout the year individuals who have a high level of expertise in industries and other areas necessary for our business, or who have high potential, and who share our corporate mission and have a high affinity with ITOCHU's culture. After joining the Company, we support the early success of mid-career hires through initiatives such as get-togethers to build networks among employees who joined at the same time and opportunities for dialogue with top management.
As of April 2026, managerial positions accounted for approximately 40% of mid-career hires, demonstrating steady retention and progress. Going forward, we will continue to support the further promotion and success of mid-career hires.

Note: With regard to promotion to core human resources, particularly the promotion of women to managerial positions, we recognize the gender gap in the number of managers as an issue that must be addressed. Accordingly, as stated above, we have set specific numerical targets and are addressing this as a priority measure for women's advancement. For foreign nationals and mid-career hires, because no particular difference has arisen in promotion to managerial positions, we have not set specific numerical targets. Instead, we aim to improve the current figures through steady development and promotion and are implementing various initiatives to that end.

(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, where they are in charge of the fund's asset management, including as executive directors for asset management. Appropriate placement and appointment of such persons are arranged through 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, the rules of the pension fund prohibit the management of reserve funds for the purpose of pursuing the interests of ITOCHU or third parties, and the fund regularly informs its directors, representatives and others of matters related to conflicts of interest. Through these measures, ITOCHU appropriately manages conflicts of interest that may arise between beneficiaries of the corporate pension and the Company. The corporate pension fund announced its acceptance of Japan's Stewardship Code on June 6, 2019, and of the Asset Owner Principles on November 13, 2024, as an asset owner, and implements stewardship activities through the actions of the asset managers to which it outsources asset management, while maintaining its asset management framework.

(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 be upheld 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 words 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 fulfill 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 on our homepage. Please refer to the following URL:
https://www.itochu.co.jp/en/about/mission/

■ Management Plan

On April 3, 2024, ITOCHU ceased to announce a traditional medium-term management plan and instead announced a long-term Management Policy to serve as our compass for management. ITOCHU also announced the FY2026 Management Plan on May 1, 2026. Please refer to the following URLs for the Management Policy and the FY2026 Management Plan:
Management policy: https://www.itochu.co.jp/en/about/plan/index.html
Management plan for FY2026: https://www.itochu.co.jp/en/about/plan/managementplan.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 provide incentives to grow business performance and raise ITOCHU's stock price. Variable remuneration (performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration) accounts for a high proportion of total remuneration. In addition, this remuneration plan, including the calculation methods, has been disclosed publicly for many years, making it highly transparent. In order to further increase awareness of medium- to long-term enhancement of corporate value, we include stock remuneration, which is non-monetary compensation, as part of the remuneration plan.

Given ITOCHU's performance to date, we believe that the purpose of this remuneration plan has been sufficiently achieved. In order to continue pursuing further growth in business performance and enhancement of corporate value, we will maintain this remuneration plan with clear performance-based differentiation.

In accordance with the above policy for determining the remuneration of Directors, the Board of Directors resolves each fiscal year on the remuneration plan for Directors, including the formula and calculation method for the individual payment amount for each Director, with consideration of the management plan for that fiscal year. Prior to resolution by the Board of Directors, the plan is deliberated by the Governance, Nomination and Remuneration Committee, which is a voluntary advisory committee to the Board of Directors.

The remuneration plan for Directors consists of monthly remuneration and performance-linked remuneration, namely performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration (non-monetary compensation). The plan is deliberated by the Governance, Nomination and Remuneration Committee and unanimously approved by the Board of Directors based on the content approved by the committee. Performance-linked bonuses are positioned as remuneration linked to short-term (single-year) performance, while share price-linked bonuses and performance-linked stock remuneration are positioned as remuneration designed to heighten awareness of medium- to long-term enhancement of corporate value.

The Board of Directors has deemed that the remuneration for FY2025 is appropriate and consistent with the decision policy, because individual remuneration for Directors was determined through calculation processes and procedures in line with deliberations by the Governance, Nomination and Remuneration Committee and resolutions of the Board of Directors.

With respect to the details of the calculation method for remuneration paid to Directors for FY2026, 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, candidates 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, Senior Executive Officers (Executive Officers of important posts including Presidents of Division Companies and Officers in charge of overseeing Headquarter administrative divisions), 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 Senior Executive Officers (those of important posts including Presidents of Division Companies and Officers in charge of overseeing Headquarter administrative divisions), 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 Headquarter administrative divisions, 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
The Company discloses the reasons for appointment of each candidate for Director in its Notice of General Meeting of Shareholders. With respect to the disclosure for FY2026, please refer to pages 8 to 15 in the following URL:
https://www.itochu.co.jp/en/files/102_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 15 of the ITOCHU Sustainability Report 2026.

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 incorporate 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 the 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 thermal 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 include 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 and the latest updates, please refer to the following URLs.
https://www.itochu.co.jp/en/csr/environment/climate_change/index.html
https://www.itochu.co.jp/en/ir/financial_statements/2026/__icsFiles/afieldfile/2026/02/06/26_3rd_05_e.pdf

< Natural Capital / Biodiversity Action >
ITOCHU globally engages in business investment and trading across the value chain, from upstream raw materials to downstream businesses. In doing so, the Company depends significantly on renewable and non-renewable natural capital that benefits people, such as plants, animals, air, water, soil and minerals, and may also have negative impacts on such natural capital. ITOCHU regards global environmental issues, including natural capital and biodiversity, as one of its most important management issues. To realize its Corporate Mission, *Sampo-yoshi*, and to promote biodiversity conservation as set forth in the ITOCHU Group Environmental Policy, the Company has established its Biodiversity Policy and will 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. In October 2024, we registered as a TNFD Adopter, declaring our intention to make disclosures based on the TNFD recommendations, and we continue our endeavors to disclose information in accordance with this framework.

Specifically, guided by the TNFD framework, we conducted scoping (an analysis and evaluation of potential dependencies and impacts on natural capital) across all businesses of the Group, followed by a trial LEAP analysis on our Metal & Mineral Resources business. The LEAP analysis is a method developed by the TNFD to identify nature-related issues in target businesses, comprising four phases: Locate, Evaluate, Assess, and Prepare.
Having confirmed the applicability of the LEAP analysis to our operations through this trial, we applied the same method to the natural rubber business, which has a relatively high dependency on natural capital, and the real estate business, which has a relatively high impact. Through this approach, we conducted a

more in-depth evaluation of their dependencies and impacts on natural capital and identified risks and opportunities in these businesses using scenario analysis.
We have confirmed that adequate countermeasures are already in place in both businesses for risks deemed to have a certain level of importance. Going forward, we will strive to expand business opportunities and ensure stable business continuity while giving due consideration to and coexisting with natural capital and biodiversity.

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 FY 1999 ITOCHU has positioned human resource development expenses as human capital investment (Education & Development Expenses: E&D) for continuous enhancement of corporate value. We annually conduct company-wide reviews and promote human resource development based on three pillars: the transmission of ITOCHU's distinctive corporate culture, the development of global management talent, and support for continuous learning. We place on-the-job training (OJT) at the center of development, and place particular emphasis on providing diverse experiences, including overseas assignments and secondments, during employees' 20s to accelerate growth. Furthermore, through opportunities for career review, we identify each employee's strengths and areas for development, and support growth through both practical on-site experience and extensive off-the-job training (Off-JT).

Through these initiatives, ITOCHU nurtures "Merchants" who fulfill "Infinite Missions" by responding proactively to changes in society and customer needs, thereby realizing the ITOCHU Group's corporate mission of *Sampo-yoshi*.

We will particularly focus on implementing the following priority measures:
・Secure excellent talent by leveraging our advantages in the recruiting market.
・Continuously develop diverse management talent through the officer appointment system.
・Develop global management talent to promote businesses rooted in local markets.

FY2025 Results
・Total investment in human resource development: ¥2.70 billion (non-consolidated basis)
・Investment in human resource development per employee: ¥664 thousand (non-consolidated basis)
・Number of employees receiving training (cumulative): 53,811 (non-consolidated basis)
・Number of employees visiting the foundation site to gain a deeper understanding of the corporate mission of *Sampo-yoshi*: 4,319 (cumulative total, consolidated basis)
Note: Cumulative number of participants in foundation site visits introduced in FY2004 through the most recent fiscal year.

2. Health Management
The Company believes that improving employee health is a cornerstone supporting the enhancement of human resource capabilities and 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 and has developed a robust health and safety management structure, including Support for Balancing 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 steady efforts, in FY2022 we received the 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 have consistently been selected as a "White 500" Certified Health & Productivity Management Outstanding Organization, among other high external evaluations.
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.

FY2025 Results
- Percentage of employees eligible for taking special cancer screening: 100% (non-consolidated basis)
- Number of work-related injuries: 10 (non-consolidated basis)
- Number of work-related fatalities: 0 (non-consolidated basis)

■ Investments in Intellectual Property etc.
ITOCHU broadly develops brand businesses that utilize intellectual property rights such as trademarks and copyrights, mainly through the Textile Company and the ICT & Financial Business Company. In addition to licensing and importing businesses that utilize rights granted by brand holders, ITOCHU owns and manages brand trademarks such as Converse, LeSportsac and Hunting World by itself or through subsidiaries, and engages in various businesses originating from these brands as a brand holder. In 2025, ITOCHU continued to expand its brand and licensing businesses, including the conclusion of licensing agreements for FRUIT OF THE LOOM in Korea and China and the acquisition of master license rights and exclusive import and sales rights in Japan for NICE WEATHER. In recent years, ITOCHU has also expanded initiatives in the IP content field, including anime and characters, by acquiring merchandising rights, operating licenses and supporting overseas expansion. In FY2025, ITOCHU advanced businesses utilizing intellectual property rights, including the acquisition of merchandising rights for Opanchu Usagi in North America, the acquisition of merchandising rights for Npochamu in Asia and North America, and support for overseas distribution of Japanese anime and character products through a capital and business alliance with PChome Bibian Inc., a major Taiwanese online distribution company. ITOCHU will continue to enhance the value of brands and IP content and broadly develop businesses utilizing intellectual property rights.

(Supplementary Principle 4.1.1)
■ Scope of the Matters Delegated to the Managements
As a corporation with an Audit & Supervisory Board (*kansayaku secchi kaisha*), ITOCHU delegates decisions on ordinary business execution to management to the greatest extent possible within the scope permitted under applicable laws. ITOCHU's Board of Directors assumes the role of supervising the execution of business by management, deciding corporate governance-related matters, and deciding certain business execution matters that are highly important from either a quantitative or qualitative perspective. 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 planning as one of its important management issues in order to enhance management sustainability and medium- to long-term corporate value. The CEO leading ITOCHU, a general trading company, is expected to have "business capabilities as a Merchant" and business sense, which are the most important skills, and to be able to practice ITOCHU's corporate mission of *Sampo-yoshi*. The specific 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 FY2024 ITOCHU established the position of Senior Operating Officer. ITOCHU has established a system under which Senior Operating Officers and former ITOCHU Executive Officers who have transferred to Group companies may be selected for appointments to important positions, thereby forming a management talent pool based thoroughly on meritocracy.

(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/independence_criteria/index.html

(Supplementary Principle 4.10.1)

■ Independence, Mandates and Roles of the Voluntary Advisory Committees

ITOCHU has established the Governance, Nomination and Remuneration Committee and the Women's Advancement Committee as voluntary advisory committees to the Board of Directors in order to strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process. The Governance, Nomination and Remuneration Committee is chaired by an Outside Director and comprised of a majority of Outside Directors. The Women's Advancement Committee is chaired by an Outside Director and comprised of a majority of 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, Skills, Diversity, and Board Size in the Board of Directors

In FY2017, 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 Headquarter administrative divisions 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, 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 a 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 report to or obtain the approval of ITOCHU's Board prior to holding a position at another company. In addition, important concurrent positions of our Directors and Audit & Supervisory Board Members are disclosed in the Notice of General Meeting of Shareholders (Business Report). Regarding the status of concurrent positions as of March 31, 2026, please refer to the following URL:
https://www.itochu.co.jp/en/files/102_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

Since FY2015, ITOCHU has conducted an evaluation as to the effectiveness of the Board of Directors and Audit & Supervisory Board Members once a year utilizing external consultants, and the Board of Directors has analyzed and evaluated the findings after deliberation by the Governance, Nomination and Remuneration Committee (excluding FY2016).

The implementation and evaluation method for FY2025 is as follows:

Respondents	All Directors (10) and all Audit & Supervisory Board Members (5) in FY2025
Implementation and Evaluation method	(1) 1. An external consultant conducted questionnaires and individual interviews with the respondents (responses were anonymous). (2) 2. The external consultant analyzed and summarized the respondents' answers. (3) 3. The Governance, Nomination and Remuneration Committee examined the results based on the external consultant's analysis and summary. (4) 4. The Board of Directors conducted analysis and evaluation.
Question details	The evaluation comprised the following nine major categories (39 questions in total): 1. Composition of the Board of Directors 2. Governance structure, supervision, and the roles and functions of the Board of Directors 3. Board operation, processes and support systems 4. Human resources 5. Culture, ethics and compliance 6. Effectiveness of voluntary advisory committees 7. Effectiveness demonstrated by individual Directors and Audit & Supervisory Board Members 8. Year-on-year relative evaluation (items improved from the previous year and items requiring continuous improvement) 9. Position-by-position peer evaluation and other overall matters (optional response)

This fiscal year, based on the fact that the effectiveness of ITOCHU's Board of Directors has generally remained at a high level, we actively introduced new assessment perspectives in addition to the traditional evaluation and renewed the evaluation items with the objective of identifying and analyzing specific individual issues at a higher level of resolution. Accordingly, we newly introduced self-evaluations by individual officers and position-by-position peer evaluations and placed even greater emphasis than before on in-depth analysis based on qualitative comments by sharing the questionnaire results at the time of the interviews.

With respect to quantitative aspects, while a high level of performance was confirmed overall, the results suggested relatively significant potential for further improvement in relation to themes considered highly important and challenging for ITOCHU. Some themes were recognized as having progressed during the year, while other areas were identified as requiring continuous initiatives. The Board of Directors understands that themes on which it should continuously enhance the quality of discussion and supervision have become clearer.

With respect to qualitative aspects, the stability and efficiency of Board of Directors operations, the clarity of decision-making and responsibility, information sharing and responsiveness to stakeholders, and contributions by outside officers and use of their knowledge were confirmed as ITOCHU's strengths. On the other hand, consolidated Group governance, promotion and supervision of DX and AI, and human resource development and succession planning were organized as themes for which the Board of Directors should deepen discussion and supervision in order to achieve a higher level of effectiveness.

With regard to "supervising the institutionalization status of diversity strengthening measures and engaging in discussions toward further evolution" and "supervising governance strengthening measures for sustainable growth of the Group," which were raised as material topics in the previous evaluation, it was confirmed that steady progress had been made in FY2025. For the former, progress was made in maintaining and institutionalizing the special measures system for female Executive Officers and in developing opportunities for detailed follow-up. For the latter, progress was made in embodying supervisory functions, including improving the quality and oversight of growth investments, increasing the quantity and quality of reports on important risks, and enhancing discussions at the Governance, Nomination and Remuneration Committee. Based on the results of this evaluation, ITOCHU will work to further enhance the supervisory function of the Board of Directors mainly from the following perspectives: 1. continuous evolution of consolidated Group governance - strengthening the framework for understanding the overall situation and exercising control; 2. promotion of DX and AI as value creation themes - designing issues for discussion and enhancing supervision; and 3. human resource development to support sustainable management - continuous supervision of diversity and succession. ITOCHU will continue to strive to maintain and improve the effectiveness of the Board of Directors in light of the results of this Board evaluation.

We will continue to make active efforts to maintain and further improve the effectiveness of the Board of Directors in light of the results of this Board evaluation.

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 laws and regulations applicable to Directors and Audit & Supervisory Board Members, 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. To ensure that management supervision by Directors and monitoring and auditing by Audit & Supervisory Board Members are effective, Outside Officers receive briefings on agenda items through the secretariat of the Board of Directors and the Audit & Supervisory Board Members' Office before each meeting of the Board of Directors. In addition, ITOCHU strives to ensure that Outside Officers appropriately understand its business environment and management issues through various opportunities, including introductory sessions on ITOCHU's businesses upon appointment, visits to business sites in and outside Japan, liaison meetings between Outside Directors and full-time Audit & Supervisory Board Members, reports on activities by the internal audit department to Outside Directors, periodic discussions with management, and internal briefing sessions on management plans and other 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 engages 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 FY2025, 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 approximately 700 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 integrated report (issued annually), please refer to the following URL for more information.

Integrated 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 Division 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 FY2025, ITOCHU held individual meetings with approximately 20 domestic and international institutional investors, actively discussing and answering questions about 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 19, 2026

Supplementary Information

Current Understanding
ITOCHU has verified and discussed the cost of capital, and currently understands 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 16-year period from FY2010 to FY2025, the average ROE was 16%, and the stock price increased by approximately 12 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, and was partially revised in May 2026.

CORPORATE GOVERNANCE

Policy and Target

In the Management Policy, we have set forth the following three principles to achieve sustainable enhancement of 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 higher, and progressive dividends.

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. We will continuously pursue to maintain high ROE by driving earnings growth, while maintaining efficiency. As described in the Management Policy, we aim to achieve sustainable enhancement of our corporate value by promoting growth investments to enhance results while maintaining a total payout ratio of 40% or higher. We aim to achieve sustainable enhancement of our corporate value by promoting growth investments to increase profit while maintaining a total payout ratio of 40% or higher. In addition, our fundamental approach to maintaining and improving high ROE is to achieve this primarily through profit growth, while also utilizing shareholder returns such as share buybacks. Regarding FY2026 Management Plan, ITOCHU has set the targets of consolidated net profit of ¥950.0 billion, growth investments of approximately ¥1.5 trillion, annual dividend per share of ¥44 or more, share buybacks of ¥300.0 billion or more, total payout ratio of 64% (initial forecast), and ROE of approximately 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 on 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
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)	1,073,113,500	15.33
STATE STREET BANK AND TRUST COMPANY 505104	707,421,402	10.11
Custody Bank of Japan, Ltd. (trust account)	364,442,900	5.21
Nippon Life Insurance Company	170,280,115	2.43
STATE STREET BANK AND TRUST COMPANY 505001	166,903,460	2.38
Mizuho Bank, Ltd.	151,000,000	2.16
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	136,933,479	1.96
GOVERNMENT OF NORWAY	99,767,855	1.43
Asahi Mutual Life Insurance Company	93,602,500	1.34
JP MORGAN CHASE BANK 385781	91,794,440	1.31

Supplementary Information

(1) The major shareholders listed above are as of March 31, 2026, and are stated in accordance with the shareholder registry as of that date.
(2) As of March 31, 2026, the Company holds 926,270 thousand shares of treasury stock (11.69% of the total number of issued shares), which are excluded from the above list of the major shareholders.
(3) On March 17, 2025, a large shareholding report was submitted to the Director-General of the Kanto Local Finance Bureau by National Indemnity Company, a wholly owned subsidiary of Berkshire Hathaway Inc., reporting that it held 135,246 thousand shares (shareholding ratio: 8.53%) as of March 10, 2025. However, this is not included in the above list of major shareholders because the Company could not confirm the actual ownership status as of March 31, 2026. Although the Company conducted a share split of its common shares at a ratio of five shares for one share effective January 1, 2026, the number of shares held stated above is based on the number of shares before the share split. As disclosed in the Extraordinary Report dated March 2, 2026, the Company has confirmed that National Indemnity Company constitutes a principal shareholder of the Company.
(4) On September 19, 2025, a large shareholding report was submitted to the Director-General of the Kanto Local Finance Bureau by Sumitomo Mitsui Trust Bank, Limited, reporting that it held 75,391 thousand shares (shareholding ratio: 4.76%) as of September 15, 2025. However, this is not included in the above list of major shareholders because the Company could not confirm the actual ownership status as of March 31, 2026. Although the Company conducted a share split of its common shares at a ratio of five shares for one share effective January 1, 2026, the number of shares held stated above is based on the number of shares before the share split.

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 conducts a broad range of businesses in Japan and countries around the world. As the core company of the Group, ITOCHU formulates management policies and management plans on a Group basis and periodically monitors progress by segment. In addition, in order to respond appropriately to diverse risks as a Group, ITOCHU has established internal control systems on a Group basis that are necessary to ensure that Directors execute their duties in compliance with laws and regulations and the Articles of Incorporation and to ensure the appropriateness of other operations.

Specifically, as a general rule, ITOCHU dispatches directors and audit & supervisory board members to each subsidiary, and these directors and audit & supervisory board members supervise and audit the execution of duties at each subsidiary. In this way, ITOCHU strives to ensure that the execution of duties by directors and employees at each subsidiary complies with laws and regulations and the Articles of Incorporation. In addition, to address various risks of the ITOCHU Group, including market risk, credit risk, country risk, investment risk, environmental and social risks, ITOCHU has established various internal committees and responsible departments, and has developed necessary risk management systems and management methods on a Group basis to manage risks comprehensively and individually. Furthermore, ITOCHU has established a Group compliance program, and after establishing and operating systems and frameworks necessary to prevent violations of laws and regulations, strives for continuous improvement through regular reviews.

(Basic Approach and Policies Related to the Business Portfolio Strategy)
With the purpose of conducting timely strategic investments, ITOCHU selects the optimal form and equity ratio from among a diverse range of methods, including the establishment of subsidiaries by ITOCHU alone, joint investments with partners, and management participation in or conversion into subsidiaries through corporate acquisitions. There is no fixed distinction in the form of investment based on whether the target company is listed or unlisted. Capital policies such as maintaining, increasing or decreasing the ownership ratio are considered by the Division Company responsible for the investment, after comprehensively taking into account the status of each investee after investment and the characteristics of the relevant industry, and after carefully confirming the significance of holding the investment. In addition, important investees are discussed annually at management meetings, and the holding policy is determined based on these discussions, with the details shared with Outside Officers.

ITOCHU does not believe that the fact that a subsidiary or affiliate is listed should, by itself, require the uniform elimination of such status. Because ITOCHU judges that there is significance in holding each company, it works to build and maintain an effective governance system to avoid conflicts of interest, while also taking into account each company’s strategic positioning within the ITOCHU Group. Accordingly, ITOCHU determines capital policies for each company on a case-by-case basis, without limiting its options.

(Basic Approach and Policies Related to the Treatment of Listed Subsidiaries and Affiliates in the Group Management System)
ITOCHU has established special provisions for domestic listed companies in its internal rules on the management of subsidiaries and affiliates. These special provisions state that ITOCHU respects management independence and prohibits acts that violate the principle of shareholder equality. At the same time, with respect to matters concerning internal management, such as compliance and internal control, the provisions set forth that, as the parent company and a major shareholder, ITOCHU needs to provide advice and guidance for the purpose of appropriate management, thereby enabling balanced management. As a general rule, ITOCHU requires its subsidiaries to participate in the ITOCHU Group financial system; however, for listed companies, participation in this system is voluntary in light of management independence.

In addition, in order to contribute to the stabilization of management and expansion of earnings at each listed subsidiary and affiliate, ITOCHU promotes personnel exchanges in consultation with each listed subsidiary and affiliate. Such exchanges center on the dispatch from ITOCHU to each listed subsidiary and affiliate of personnel with expertise in financial accounting, legal affairs and other fields, as well as management personnel for overseas expansion and overseas bases, and the acceptance of personnel from each listed subsidiary and affiliate into ITOCHU's sales departments and administrative departments.

【Significance of Holding Listed Subsidiaries】

As of June 19, 2026, ITOCHU's listed subsidiaries are ITOCHU ENEX CO., LTD. and Prima Meat Packers, Ltd. The merits for ITOCHU of holding these companies as listed subsidiaries include, as common merits, expansion of business partners based on name recognition, creditworthiness and independence from ITOCHU, expansion of synergies within the Group, including between ITOCHU and the listed subsidiaries, reduction of ITOCHU's funding burden for the listed subsidiaries backed by the financing capabilities of listed companies, securing excellent human resources, and maintaining and enhancing employee motivation. The demerits common to holding these companies as listed subsidiaries include the external outflow of economic benefits, constraints on ITOCHU's Group management and strategic execution arising from the need to give consideration to minority shareholders, difficulty in acquiring information, and listing maintenance costs. The significance of holding each listed subsidiary, taking into account its positioning in the Group's management strategy and business perspectives, is as follows.

【ITOCHU ENEX CO., LTD.】

Utilizing its broad domestic customer base, ITOCHU ENEX CO., LTD. develops existing energy businesses, power businesses, new fuel sales, logistics efficiency businesses, next-generation businesses and other businesses, and is an important and indispensable presence for the ITOCHU Group in building a stable earnings base in Japan and overseas in these businesses. Utilizing the ITOCHU Group's broad domestic and international network, ITOCHU ENEX CO., LTD. promotes initiatives in new energy fields based on the SDGs and fuel supply businesses for the ITOCHU Group, and ITOCHU and ITOCHU ENEX CO., LTD. have a relationship as business partners that contributes to the enhancement of each other's corporate value. In addition, maintaining its listing enables ITOCHU ENEX CO., LTD. to secure the possibility of raising funds not only from ITOCHU but also from capital markets by leveraging its name recognition and creditworthiness. In terms of human resources, ITOCHU believes that maintaining the listing also contributes to securing capable talent from the labor market and enhancing employee morale. ITOCHU ENEX CO., LTD. is a Group company of ITOCHU that became listed, and in light of the merits of maintaining the listing described above, ITOCHU believes that there is sufficient rationality in holding ITOCHU ENEX CO., LTD. as a listed subsidiary, even taking into account the demerits.

【Prima Meat Packers, Ltd.】

Prima Meat Packers, Ltd. is principally engaged in meat sales and the manufacture and sale of processed livestock products and plays an important role in the ITOCHU Group's livestock value chain by selling final products. In securing stable supplies of high-quality imported raw materials for its core products and jointly developing pork brands with ITOCHU's overseas investees, Prima Meat Packers, Ltd. utilizes the ITOCHU Group's broad domestic and international network, and ITOCHU and Prima Meat Packers, Ltd. have a relationship as business partners that contributes to the enhancement of each other's corporate value. In addition, maintaining its listing enables Prima Meat Packers, Ltd. to secure the possibility of raising funds not only from ITOCHU but also from capital markets by leveraging its name recognition and creditworthiness. In terms of human resources, ITOCHU believes that maintaining the listing also contributes to securing capable talent from the labor market and enhancing employee morale. Prima Meat Packers, Ltd. became a subsidiary of ITOCHU through ITOCHU's phased acquisition of its shares. By being a listed company, Prima Meat Packers, Ltd. pursues synergies with ITOCHU while also conducting a wide range of transactions with other companies, thereby making its value chain more robust. In light of the merits of maintaining the listing described above, ITOCHU believes that there is sufficient rationality in holding Prima Meat Packers, Ltd. as a listed subsidiary, even taking into account the demerits.

【Policies Related to Ensuring the Effectiveness of the Governance System of Listed Subsidiaries】
ITOCHU respects the independence of each listed subsidiary and does not engage in any act that would violate the principle of shareholder equality. In particular, in light of the risk of conflicts of interest between ITOCHU and the general shareholders of the relevant listed subsidiary, ITOCHU encourages the relevant listed subsidiary to build an effective governance system that makes effective use of independent Outside Directors in order to ensure independent decision-making by the listed subsidiary.

Each of the above-mentioned listed subsidiaries has established and maintained an effective governance system through measures such as the appointment of a certain number of Outside Directors and the establishment of an independent advisory committee to the Board of Directors or a special committee that deliberates and reviews important transactions and acts involving conflicts of interest with the controlling shareholder. ITOCHU will continue to encourage further enhancement of their governance systems, taking into account the Corporate Governance Code of the Tokyo Stock Exchange.

While strengthening cooperation with each listed subsidiary and pursuing synergies, when conducting transactions with each listed subsidiary, ITOCHU determines fair and appropriate transaction terms, such as by taking market prices into consideration, on the premise that both parties pursue economic rationality. In addition, ITOCHU fully respects the judgment of the advisory committee to the Board of Directors that has the nomination function in the process of exercising voting rights with respect to the appointment or removal of independent officers of listed subsidiaries and the nomination of independent officers. The measures to ensure the effectiveness of the governance system of each listed subsidiary are as follows.

【ITOCHU ENEX CO., LTD.】
ITOCHU ENEX CO., LTD. determines transaction terms and conditions for transactions and acts with ITOCHU in the same manner as general transaction terms and conditions, taking into account market prices. For important transactions and acts for which market prices cannot be referenced, ITOCHU ENEX CO., LTD. ensures the appropriateness of such transactions by deliberating and reviewing them at a special committee composed of independent persons, including independent Outside Directors, and then obtaining approval by resolution of the Board of Directors attended by Outside Directors and Audit & Supervisory Board Members.

【Prima Meat Packers, Ltd.】
When Prima Meat Packers, Ltd. conducts transactions with ITOCHU, such as raw material procurement, it determines transaction terms by taking into account prevailing market prices, including by obtaining quotations from other companies. In addition, for important transactions, Prima Meat Packers, Ltd. consults with and obtains a report from the Management Advisory Committee, which consists of the President and Representative Director and three independent Outside Directors, and then determines whether or not to conduct the transaction at the Board of Directors, thereby ensuring the appropriateness of the transaction. Through the Management Advisory Committee, in which independent Outside Directors constitute a majority, Prima Meat Packers, Ltd. has built an effective governance system from the perspective of protecting minority shareholders.

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

【Significance of Holding Listed Affiliates】
As of November 2, 2026, ITOCHU holds investments in multiple listed affiliates.
The merits of listed affiliates maintaining their listing include, as common merits, expansion of business partners based on name recognition, creditworthiness and independence from ITOCHU, expansion of synergies within the Group, including between ITOCHU and the listed affiliates, securing excellent human resources, and maintaining and enhancing employee motivation.

On the other hand, the demerits of holding each company as a listed affiliate include, as common demerits, the external outflow of economic benefits, constraints on ITOCHU's Group management and

strategic execution arising from the need to give consideration to minority shareholders, difficulty in acquiring information, and listing maintenance costs.

In the ITOCHU Group's Group management, the significance of holding each listed affiliate includes expansion of sales by utilizing the Group's sales channels, utilization of ITOCHU's expertise in overseas expansion and management in specific industries, and enhancement of competitiveness through alliances with other ITOCHU Group companies. ITOCHU believes that management as a member of the ITOCHU Group is beneficial to the enhancement of corporate value of both ITOCHU and each listed affiliate. The significance of holding each listed affiliate is as follows, and in light of the aforementioned merits of maintaining the listing, ITOCHU believes that holding each company as a listed affiliate is fully rational.

【Tokyo Century Corporation】
Tokyo Century Corporation develops a wide variety of businesses, including business investments, through organic collaboration between its customer-oriented business divisions, namely the Domestic Business Division and the Overseas Business Division, and its product organizations with specialized solutions, namely the Social Infrastructure Division, Transportation Division, Mobility Division and Specialty Finance Division. ITOCHU and Tokyo Century Corporation have long had collaborative relationships in a broad range of fields, including machinery fields such as automobiles, construction machinery and aircraft, as well as environmental energy and information. The two companies are further expanding each other's businesses by making joint investments in promising investees in new business areas and submitting joint proposals. Accordingly, ITOCHU and Tokyo Century Corporation have a relationship as business partners that contributes to the enhancement of each other's corporate value. Tokyo Century Corporation was created through the merger of one of ITOCHU's listed Group companies with another listed company.

【Hitachi Construction Machinery Co., Ltd.】
Hitachi Construction Machinery Co., Ltd. is expanding its finance, rental, used equipment sales and other businesses in addition to its new construction machinery sales business. ITOCHU and Hitachi Construction Machinery Co., Ltd. have long maintained various business relationships through export trading, joint development of finance businesses and other initiatives, and Hitachi Construction Machinery Co., Ltd. is an important and indispensable presence for ITOCHU in building a stable earnings base in the construction machinery business. In addition, ITOCHU and Hitachi Construction Machinery Co., Ltd. are promoting collaboration in various regions, including the United States, and across a wide range of business fields by leveraging the ITOCHU Group's broad network, and the two companies have a relationship as business partners that contributes to the enhancement of each other's corporate value. Hitachi Construction Machinery Co., Ltd. is a company with which ITOCHU entered into a capital alliance as a business partner in connection with the restructuring of its sales and service network following the termination of the alliance with its former dealer in North America and the resolution of the parent-subsidiary listing relationship with Hitachi, Ltd. Since April 2026, ITOCHU's voting rights ratio in Hitachi Construction Machinery Co., Ltd. has been 33.4%.

【AICHI CORPORATION】
AICHI CORPORATION manufactures aerial work platforms and other equipment by mounting machinery with high-place work functions on vehicles such as trucks, and sells such products in Japan and overseas. Through collaboration utilizing ITOCHU's know-how in expanding the value chain in the commercial vehicle business, including finance, after-sales service and used vehicle sales, as well as overseas expansion utilizing ITOCHU's network, business expansion is expected, and AICHI CORPORATION and ITOCHU have a relationship as business partners that contributes to the enhancement of each other's corporate value. AICHI CORPORATION is a company with which ITOCHU entered into a capital and business alliance as a business partner in connection with the resolution of the parent-subsidiary listing relationship with Toyota Industries Corporation.

【i GRID SOLUTIONS Inc.】
i GRID SOLUTIONS Inc. is principally engaged in the development and operation of distributed renewable energy projects centered on onsite solar power generation, energy management and energy trading, and is an important strategic partner in ITOCHU's next-generation power and renewable energy businesses. i GRID SOLUTIONS Inc. and ITOCHU promote collaboration by mutually leveraging i

GRID SOLUTIONS Inc.'s expertise in the development and operation of distributed energy resources and its energy management technologies, as well as the ITOCHU Group's broad customer network and procurement functions for materials and equipment, including solar panels and storage batteries. Accordingly, ITOCHU and i GRID SOLUTIONS Inc. have a relationship as business partners that contributes to the enhancement of each other's corporate value. ITOCHU acquired additional shares of i GRID SOLUTIONS Inc. in 2021, making it an affiliate. Subsequently, i GRID SOLUTIONS Inc. became listed in July 2026, making it a listed affiliate of ITOCHU.

【WELLNEO SUGAR Co., Ltd.】
WELLNEO SUGAR Co., Ltd. is a holding company created in January 2023 through the management integration of ITOCHU SUGAR CO., LTD., which was a wholly owned subsidiary of ITOCHU, and Nissin Sugar Co., Ltd., which was listed on the Prime Market of the Tokyo Stock Exchange, with ITOCHU as its largest shareholder, in order to respond to changes in Japan's demographics and the diversification of sugar demand. In October 2024, WELLNEO SUGAR Co., Ltd. strengthened its Group structure by absorbing both companies. Through the integration of ITOCHU SUGAR CO., LTD., which boasts one of the most efficient sugar manufacturing operations in Japan, and Nissin Sugar Co., Ltd., which boasts high brand recognition in major metropolitan areas such as Tokyo and Osaka, WELLNEO SUGAR Co., Ltd. has a business foundation with an approximately 30% share of the domestic market. It is expected to generate further sales synergies through the provision of ITOCHU's overseas raw material procurement function, which is among the leading functions of a trading company, and the utilization of the ITOCHU Group's network in intermediate distribution and downstream areas, and ITOCHU and WELLNEO SUGAR Co., Ltd. have a relationship as business partners that contributes to the enhancement of each other's 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 ingredients made from plant-based oils and fats, cacao, soybeans and other raw materials. FUJI OIL CO., LTD. has an important position in ITOCHU's business portfolio because it boasts unique technological capabilities accumulated since its founding in the development of plant-based ingredients and is expanding globally while increasing the added value of its business. In addition to jointly promoting an oils and fats business in the United States, FUJI OIL CO., LTD. utilizes the ITOCHU Group's network in the stable procurement of raw materials, product sales and personnel exchanges, and ITOCHU and FUJI OIL CO., LTD. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
FUJI OIL CO., LTD. is a Group company of ITOCHU that became listed after taking into account the merits of listing.

【CENTURY 21 REAL ESTATE OF JAPAN LTD.】
CENTURY 21 REAL ESTATE OF JAPAN LTD. is principally engaged in the franchise business for real estate brokerage and has come to have customer contact points through approximately 930 franchise stores across Japan. It is an important presence for the ITOCHU Group in building a stable earnings base in the real estate business. In addition, CENTURY 21 REAL ESTATE OF JAPAN LTD. utilizes the ITOCHU Group's broad network to enhance services to franchise stores and customers, and ITOCHU and CENTURY 21 REAL ESTATE OF JAPAN LTD. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
CENTURY 21 REAL ESTATE OF JAPAN LTD. is a Group company of ITOCHU that became listed after taking into account the merits of listing.

【Paraca Inc.】
Paraca Inc. is principally engaged in the operation and management of parking lots and operates and manages approximately 48,000 parking spaces across Japan. It plays an important role in ITOCHU's construction and real estate business value chain and is also an important presence in building a stable earnings base. Paraca Inc. utilizes the ITOCHU Group's broad network to expand its parking lot business, and ITOCHU and Paraca Inc. have a relationship as business partners that contributes to the enhancement of each other's corporate value.

After the commencement of the capital and business alliance with Paraca Inc., ITOCHU confirmed that the relationship contributes to the enhancement of each other's corporate value and acquired additional shares of Paraca Inc., making it an affiliate.

【Nalnet Communications Inc.】
Nalnet Communications Inc. conducts commissioned maintenance services for leased vehicles and arranges maintenance of leased vehicles through more than 12,000 maintenance shops across Japan. Through the automotive maintenance shop network centered on Nalnet Communications Inc., ITOCHU expects tire sales and the provision of logistics services. In addition, in the used vehicle sales business that ITOCHU plans to develop going forward, the use of the automotive maintenance functions of this network is expected. Accordingly, ITOCHU and Nalnet Communications Inc. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
Nalnet Communications Inc. is a Group company of ITOCHU that became listed as part of an exit scenario for other shareholders.

【Nishimatsu Construction Co., Ltd.】
Nishimatsu Construction Co., Ltd. is a semi-major general contractor principally engaged in civil engineering and building construction and real estate development and ownership. It plays an important role in ITOCHU's construction and real estate business value chain and is also an important presence in building a stable earnings base. Nishimatsu Construction Co., Ltd. utilizes the ITOCHU Group's broad network to expand its business, and ITOCHU and Nishimatsu Construction Co., Ltd. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
After the commencement of the capital and business alliance with Nishimatsu Construction Co., Ltd., ITOCHU confirmed that the relationship contributes to the enhancement of each other's corporate value and acquired additional shares of Nishimatsu Construction Co., Ltd., making it an affiliate.

【Sun Frontier Fudousan Co., Ltd.】
Sun Frontier Fudousan Co., Ltd. is a real estate revitalization company focused on offices, which purchases aged buildings in central Tokyo, enhances their profitability through renovation and sells them. It is also a leading player in the renovation of aged properties and has top-class results in setup offices, which are rental offices equipped with furniture and interiors and ready for immediate occupancy. In light of recent increases in construction costs and the growing stock of aged properties, ITOCHU places importance on the real estate aftermarket. In ITOCHU's full-scale entry into renovation and value-up businesses, the alliance business with Sun Frontier Fudousan Co., Ltd. has an important position.
ITOCHU and Sun Frontier Fudousan Co., Ltd. engaged in alliance discussions for approximately one year and began a capital and business alliance in February 2026. Based on the relationship contributing to the enhancement of each other's corporate value, ITOCHU believes that holding Sun Frontier Fudousan Co., Ltd. as a listed affiliate is rational.

【Oriental Shiraishi Corporation】
Oriental Shiraishi Corporation is a general contractor principally engaged in civil engineering works, including the construction, repair and reinforcement of bridges, as well as foundation works for buildings. It plays an important role in ITOCHU's construction and real estate business value chain and is also an important presence in building a stable earnings base. Oriental Shiraishi Corporation and ITOCHU promote collaboration by mutually leveraging Oriental Shiraishi Corporation's advanced technological capabilities, extensive construction track record and expertise in infrastructure maintenance, as well as the ITOCHU Group's broad customer network and procurement and logistics functions for materials and equipment, and the two companies have a relationship as business partners that contributes to the enhancement of each other's corporate value. ITOCHU commenced a capital and business alliance with Oriental Shiraishi Corporation in May 2023. After confirming through the course of collaboration that the relationship contributes to the enhancement of each other's corporate value, ITOCHU acquired additional shares of Oriental Shiraishi Corporation in July 2026, making it an affiliate.

【BELLSYSTEM24 Holdings, Inc.】
BELLSYSTEM24 Holdings, Inc. is principally engaged in contact center operations and the provision of business process outsourcing (BPO) services that address management issues and plays an important role in enhancing customer experience within ITOCHU's digital business group. BELLSYSTEM24 Holdings,

Inc. utilizes the ITOCHU Group's broad domestic and international network in areas such as AI and data analysis, and ITOCHU and BELLSYSTEM24 Holdings, Inc. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
BELLSYSTEM24 Holdings, Inc. is a Group company of ITOCHU that became listed as part of an exit scenario for other shareholders.

【WingArc1st Inc.】
WingArc1st Inc. is principally engaged in the development and sale of software and cloud services related to form generation, document management and data utilization, and plays an important role in IT system development and operation within ITOCHU's digital business group. WingArc1st Inc. not only utilizes the ITOCHU Group's broad domestic and international network in expanding its customer base and creating new businesses utilizing its own solutions, but also supports the ITOCHU Group's DX in areas such as compliance with the Electronic Book Preservation Act, and ITOCHU and WingArc1st Inc. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
WingArc1st Inc. is a Group company of ITOCHU that became listed as part of an exit scenario for other shareholders.

【SKY Perfect JSAT Corporation】
SKY Perfect JSAT Corporation is principally engaged in the space business centered on satellite communications services and the media business providing the pay-TV service "SKY PerfecTV!," and plays an important role in strengthening the space, satellite and media-related fields within ITOCHU's information and communications field. SKY Perfect JSAT Corporation collaborates with the ITOCHU Group's broad domestic and international network in building new businesses in the media field utilizing content and solutions and, in the space and satellite field utilizing satellite images and data, and ITOCHU and SKY Perfect JSAT Corporation have a relationship as business partners that contributes to the enhancement of each other's corporate value.
SKY Perfect JSAT Corporation is a listed company established through a share transfer in a management integration of two listed companies, SKY Perfect Communications Inc. and JSAT Corporation. ITOCHU has been a shareholder of both companies since their establishment, and ITOCHU and Fuji Media Holdings, Inc. jointly established ITC Partners, Inc. (currently ITOCHU Fuji Partners, Inc. ("IFP")). By contributing the shares of SKY Perfect JSAT Corporation held by both companies to IFP in kind, IFP's investment ratio in SKY Perfect JSAT Corporation exceeded 20%, and SKY Perfect JSAT Corporation became a listed affiliate of IFP.

【Tsuji-Hongo IT Consulting Co., Ltd.】
Tsuji-Hongo IT Consulting Co., Ltd. provides end-to-end services to more than 20,000 small and medium-sized enterprise clients, from consulting related to the improvement of administrative operations and sales and marketing to the sale of IT equipment and software, system development, and BPO services as solutions to those issues. It plays a role in expanding the business foundation for small and medium-sized enterprises within ITOCHU's digital business group. Tsuji-Hongo IT Consulting Co., Ltd. not only utilizes the ITOCHU Group's broad domestic and international network in strengthening its customer base and creating new businesses in the consulting and BPO domains, but the ITOCHU Group also accelerates business collaboration utilizing the SME customer base of the Tsuji-Hongo Group. Accordingly, ITOCHU and Tsuji-Hongo IT Consulting Co., Ltd. have a relationship as business partners that contributes to the enhancement of each other's corporate value.
In 2024, ITOCHU entered into a capital and business alliance agreement with Tsuji-Hongo IT Consulting Co., Ltd. and acquired approximately 27% of its shares, making it an affiliate. Subsequently, under the leadership of the Tsuji-Hongo Tax Accountant Corporation Group, its largest shareholder, Tsuji-Hongo IT Consulting Co., Ltd. listed its shares in December 2025 and became a listed affiliate.

【Seven Bank, Ltd.】
Seven Bank, Ltd. is principally engaged in platform services centered on its ATM network of more than 28,000 ATMs installed at domestic and overseas convenience stores, commercial facilities, tourist destinations, airports and railway stations, as well as retail financial services and corporate services. ITOCHU has FamilyMart Co., Ltd., which operates approximately 16,400 stores nationwide, as a member of the ITOCHU Group. Introducing Seven Bank's ATMs into FamilyMart stores is expected to enhance convenience for store visitors and increase the added value of stores, while also benefiting Seven Bank by

expanding its ATM installation network and improving utilization rates, thereby creating significant benefits for both parties. In addition, Seven Bank's financial infrastructure and points of contact with consumers have potential for collaboration with ITOCHU's various businesses, including distribution, payments and digital fields. Over the medium to long term, ITOCHU and Seven Bank have a relationship that contributes to the enhancement of each other's corporate value through the creation of new services and expansion of business opportunities.

(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 sales transaction relationships with ITOCHU and ITOCHU Group companies. Each transaction is conducted based on Tokyo Century Corporation's own judgment after individual negotiations with each company on the same basis as general business partners. Accordingly, ITOCHU does not place business restrictions on Tokyo Century Corporation, a certain level of independence is secured, and appropriate measures are taken so as not to harm the interests of minority shareholders. In addition, Tokyo Century Corporation has established a Nomination Committee, a majority of whose members are independent Outside Directors and whose chair is an independent Outside Director, and the Board of Directors determines candidates for Directors with reference to the opinions of the committee. ITOCHU and Tokyo Century Corporation have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【Hitachi Construction Machinery Co., Ltd.】
At Hitachi Construction Machinery Co., Ltd., at the ordinary general meeting of shareholders of Hitachi Construction Machinery Co., Ltd. scheduled to be held in June 2026, Mr. Hidemi Moue, Representative Director and President of Japan Industrial Partners, Inc., is scheduled to retire, and Mr. Hiroyuki Tsubai, Representative Director, Executive Vice President, Machinery Company President and Assistant to the COO of ITOCHU, is scheduled to be appointed as an Outside Director. However, the Board of Directors of Hitachi Construction Machinery Co., Ltd. is scheduled to consist of nine Directors, including six Outside Directors (five of whom are independent Outside Directors). In addition, as a company with nominating committee, etc., Hitachi Construction Machinery Co., Ltd. has established a Nominating Committee and a Compensation Committee, each of which is composed of a majority of independent Outside Directors. The businesses of ITOCHU and Hitachi Construction Machinery Co., Ltd. are not in direct competition, and Hitachi Construction Machinery Co., Ltd. has in place a governance system that emphasizes independence. Accordingly, ITOCHU believes that the risk of conflicts of interest between ITOCHU and the minority shareholders of Hitachi Construction Machinery Co., Ltd. is low. HCJI and Hitachi Construction Machinery Co., Ltd. have concluded a capital alliance agreement.

【AICHI CORPORATION】
AICHI CORPORATION maintains a policy of ensuring that independent Outside Directors account for at least half of its Board of Directors and has established a Nomination and Remuneration Advisory Committee, a majority of whose members are independent Outside Directors. Because AICHI

CORPORATION has sufficiently secured independence from ITOCHU, ITOCHU believes that the concern regarding the risk of conflicts of interest between ITOCHU and the minority shareholders of AICHI CORPORATION is low. ITOCHU and AICHI CORPORATION have concluded a capital and business alliance agreement, and ITOCHU, AICHI CORPORATION and Toyota Industries Corporation, a shareholder of AICHI CORPORATION, have also concluded a business alliance agreement.

【i GRID SOLUTIONS Inc.】
i GRID SOLUTIONS Inc. has established a governance system that gives consideration to management independence and transparency, including by appointing four Outside Directors out of its eight Directors (three of whom are independent Outside Directors), appointing all four of its Audit & Supervisory Board Members as independent Outside Audit & Supervisory Board Members, and establishing a Nomination and Remuneration Committee chaired by an Outside Director and comprised of a majority of Outside Directors. In addition, with respect to transactions with ITOCHU, i GRID SOLUTIONS Inc. confirms the rationality and appropriateness of the transactions and the appropriateness of the transaction terms, including through comparisons with transaction terms with other companies. Accordingly, ITOCHU believes that the concern regarding the risk of conflicts of interest between ITOCHU and the minority shareholders of i GRID SOLUTIONS Inc. is low. ITOCHU and i GRID SOLUTIONS Inc. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【WELLNEO SUGAR Co., Ltd.】
ITOCHU, Sumitomo Corporation, which is a shareholder of WELLNEO SUGAR Co., Ltd., and WELLNEO SUGAR Co., Ltd. have concluded a capital and business alliance agreement. Under this agreement, the basic policy is to ensure the management independence of WELLNEO SUGAR Co., Ltd., and the parties have agreed to respect the independence and autonomy of WELLNEO SUGAR Co., Ltd., its relationships with existing business partners, and the adoption and implementation by the Board of Directors of WELLNEO SUGAR Co., Ltd. of measures necessary to conduct business from the perspective of seeking the common interests of shareholders.

【FUJI OIL CO., LTD.】
When FUJI OIL CO., LTD. engages in (i) new transactions with the ITOCHU Group (those of ¥1.0 billion or more annually) or (ii) business alliance projects that ITOCHU determines to be important, the two companies discuss the appropriateness of implementation from the perspective of protecting minority shareholders, and the matter is deliberated and resolved by the Board of Directors in order to ensure the transparency and appropriateness of the decision. ITOCHU believes that the concern regarding the risk of conflicts of interest between ITOCHU and the minority shareholders of FUJI OIL CO., LTD. is limited. ITOCHU and FUJI OIL CO., LTD. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【CENTURY 21 REAL ESTATE OF JAPAN LTD.】
There are no ongoing transactions between the franchisees of CENTURY 21 REAL ESTATE OF JAPAN LTD.'s real estate brokerage franchise business, which is its main business, and ITOCHU or the ITOCHU Group that would affect the independence of CENTURY 21 REAL ESTATE OF JAPAN LTD. In addition, CENTURY 21 REAL ESTATE OF JAPAN LTD. has built a governance system that gives consideration to the protection of minority shareholders, including by holding meetings among independent Outside Directors and independent Outside Audit & Supervisory Board Members. ITOCHU and CENTURY 21 REAL ESTATE OF JAPAN LTD. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【Paraca Inc.】
Paraca Inc. has selected five Outside Directors among its seven Directors and has built a highly transparent governance system. In addition, Paraca Inc. has established a framework that gives consideration to the protection of minority shareholders, including by appointing multiple independent officers who are unlikely to have conflicts of interest with general shareholders. ITOCHU and Paraca Inc. have concluded a capital and business alliance agreement.

【Nalnet Communications Inc.】
When conducting individual business transactions with ITOCHU and ITOCHU Group companies, Nalnet Communications Inc. conducts each transaction based on its own judgment after individual negotiations with each company on the same basis as general business partners. Accordingly, ITOCHU does not place business restrictions on Nalnet Communications Inc., a certain level of independence is secured, and appropriate measures are taken so as not to harm the interests of minority shareholders. In addition, Nalnet Communications Inc. has established a Nomination and Remuneration Committee chaired by an Outside Director as a voluntary advisory body to its Board of Directors and has built a system under which the committee deliberates on matters related to the nomination and remuneration of Directors and reports to the Board of Directors. ITOCHU and Nalnet Communications Inc. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【Nishimatsu Construction Co., Ltd.】
Nishimatsu Construction Co., Ltd. is a company with an Audit & Supervisory Committee and has established an Audit & Supervisory Committee consisting of five Directors who are Audit & Supervisory Committee Members, including four Outside Directors. When conducting individual business transactions with ITOCHU and ITOCHU Group companies, Nishimatsu Construction Co., Ltd. conducts each transaction based on its own judgment after individual negotiations with each company on the same basis as general business partners. Accordingly, ITOCHU does not place business restrictions on Nishimatsu Construction Co., Ltd., a certain level of independence is secured, and appropriate measures are taken so as not to harm the interests of minority shareholders. ITOCHU and Nishimatsu Construction Co., Ltd. have concluded a capital and business alliance agreement.

【Sun Frontier Fudousan Co., Ltd.】
Sun Frontier Fudousan Co., Ltd. has appointed five Outside Directors, who play an important role in objectively evaluating and correcting the appropriateness and legality of business execution and strengthening supervisory functions. To ensure the independence of Outside Directors, Sun Frontier Fudousan Co., Ltd. has established independence criteria for Outside Directors and has put systems in place to prevent conflicts of interest among its shareholders. Sun Frontier Fudousan Co., Ltd. is a company with an Audit & Supervisory Committee and has supervisory functions that ensure management independence and transparency, including by having Outside Officers constitute half of the Audit & Supervisory Committee. In addition, Sun Frontier Fudousan Co., Ltd. has established a Nomination and Remuneration Committee as a voluntary advisory body to the Board of Directors, with Outside Officers constituting half of its members. ITOCHU and Sun Frontier Fudousan Co., Ltd. have concluded a capital and business alliance agreement.

【Oriental Shiraishi Corporation】
Oriental Shiraishi Corporation is a company with an Audit & Supervisory Committee and has established a governance system that ensures management independence and transparency, including by appointing six independent Outside Directors out of its eleven Directors and establishing a Nomination and Remuneration Advisory Committee chaired by an independent Outside Director and comprised of a majority of independent Outside Directors. ITOCHU and Oriental Shiraishi Corporation have concluded a capital and business alliance agreement, under which the parties have agreed on a policy of respecting the independence and autonomy of Oriental Shiraishi Corporation. In addition, even where ITOCHU nominates a candidate for Outside Director of Oriental Shiraishi Corporation pursuant to the agreement, Oriental Shiraishi Corporation has adopted a policy of having the candidate sufficiently considered by its Nomination and Remuneration Advisory Committee, a majority of whose members are independent Outside Directors. Accordingly, as a framework that gives consideration to the protection of minority shareholders has been established, ITOCHU believes that the concern regarding the risk of conflicts of interest between ITOCHU and the minority shareholders of Oriental Shiraishi Corporation is low.

【BELLSYSTEM24 Holdings, Inc.】
The ITOCHU Group and TOPPAN Holdings Group, the second largest shareholder of BELLSYSTEM24 Holdings, Inc., are designated as related parties that have significant influence over the financial and business decision-making of BELLSYSTEM24 Holdings, Inc. BELLSYSTEM24 Holdings, Inc. has established rules concerning the management of related-party transactions, and operates under standards

that distinguish transactions requiring approval by the Board of Directors from those not requiring such approval, depending on the scale and nature of the transaction. In addition, regardless of whether approval by the Board of Directors is required, BELLSYSTEM24 Holdings, Inc. seeks approval from the Board of Directors at the beginning of each fiscal year for continuing related-party transactions, and through such approval the Board of Directors monitors the appropriateness of the transactions. ITOCHU and BELLSYSTEM24 Holdings, Inc. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【WingArc1st Inc.】
WingArc1st Inc. has established special committee rules that provide for the establishment of a special committee as an ad hoc body to serve as a preliminary advisory body when approving related-party transactions and similar matters. The committee is composed of Outside Directors and persons other than Directors dispatched from ITOCHU who are appointed by the Outside Directors through their deliberations. Through this framework, WingArc1st Inc. ensures management independence and transparency and maintains and strengthens supervisory functions over management. ITOCHU and WingArc1st Inc. have concluded a capital and business alliance agreement.

【SKY Perfect JSAT Corporation】
For transactions with major shareholders, SKY Perfect JSAT Corporation always conducts prior reviews and confirms whether the transaction is reasonable and does not harm the common interests of shareholders before executing the transaction. ITOCHU and SKY Perfect JSAT Corporation have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【Tsuji-Hongo IT Consulting Co., Ltd.】
To ensure the fairness and appropriateness of transactions with related parties, including controlling shareholders, Tsuji-Hongo IT Consulting Co., Ltd. has established a Related-Party Transaction Committee, the majority of whose members are Outside Officers, and has adopted Related-Party Transaction Management Rules. Under these rules, before commencing a transaction, the business necessity, appropriateness of transaction terms and other matters are reviewed and confirmed by the Related-Party Transaction Committee and the Board of Directors, and approval must be obtained. Through this framework, Tsuji-Hongo IT Consulting Co., Ltd. has built a system to rigorously review the reasonableness and appropriateness of transactions by comparing them with transaction terms with third parties, thereby preventing improper provision or receipt of benefits. In addition, to ensure the independence, fairness, transparency and objectivity of the evaluation and decision-making processes concerning the nomination and remuneration of Directors and others, Tsuji-Hongo IT Consulting Co., Ltd. has established a Nomination and Remuneration Advisory Committee, the majority of whose members are Outside Officers. ITOCHU and Tsuji-Hongo IT Consulting Co., Ltd. have not concluded any agreement relating to matters that should be described as ITOCHU's approach and policy regarding Group management.

【Seven Bank, Ltd.】
When Seven Bank, Ltd. conducts transactions with controlling shareholders, etc., it complies with the arm's-length rules under the Banking Act and thoroughly confirms that the necessity of the transaction and the transaction terms do not materially differ from the terms of ordinary transactions with third parties. In addition, from the perspective of protecting minority shareholders, Seven Bank, Ltd. has established a special committee to review and determine the appropriateness of transaction terms and the fairness of procedures and makes final decisions after sufficient discussion from an independent standpoint. Furthermore, a majority of the Board of Directors of Seven Bank, Ltd. consists of independent Outside Directors, and Seven Bank, Ltd. has established a Nomination and Remuneration Committee, a majority of whose members are independent Outside Directors, as an advisory body to the Board of Directors to complement the functions of the Board of Directors, thereby ensuring independence from controlling shareholders. ITOCHU and Seven Bank, Ltd. have concluded a basic agreement and a capital and business alliance agreement.

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 (except where the Chairman concurrently serves as President)
Number of Directors	9
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	✓		ITOCHU appointed Mr. Kawana as an Outside Director because it expects him to monitor and supervise ITOCHU's management from an independent perspective, drawing on his long experience as a physician at Tokyo Women's Medical University Hospital, his service in important positions including Vice Director of that hospital and President of Tokyo Women's Medical University Aoyama Hospital, his hospital management experience and his advanced medical expertise. Mr. Kawana satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general shareholders and has designated him as an independent officer.
Makiko Nakamori	✓		ITOCHU appointed Ms. Nakamori as an Outside Director because it expects her to monitor and supervise ITOCHU's management from an independent perspective, drawing on her advanced expertise in finance and accounting as a certified public accountant and her extensive experience as a corporate executive. Ms. Nakamori satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general shareholders and has designated her as an independent officer.
Kunio Ishizuka	✓		ITOCHU appointed Mr. Ishizuka as an Outside Director because it expects him to monitor and supervise ITOCHU's management from an independent perspective, drawing on his extensive insight into corporate management and the retail industry gained through his experience as President and Chairman of Isetan Mitsukoshi Holdings Ltd. and as Vice

			Chair of Keidanren (Japan Business Federation). Mr. Ishizuka satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general shareholders and has designated him as an independent officer.
Akiko Ito*	✓		ITOCHU appointed Ms. Ito as an Outside Director because it expects her to monitor and supervise ITOCHU's management from an independent perspective, drawing on her extensive experience and deep insight as a government official in consumer-oriented policy matters, including her service in key positions at the Ministry of Land, Infrastructure, Transport and Tourism, such as Deputy Director-General and the ministry's first female bureau director (Director-General of the Housing Bureau), as well as her service as Councillor, Cabinet Secretariat, Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, and subsequently as Commissioner of the Consumer Affairs Agency. Ms. Ito satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general shareholders and has designated her as an independent officer. *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	Other	Chairman
Governance, Nomination and Remuneration Committee	7	3	4	0	0	0	Outside Director
Governance, Nomination and Remuneration Committee	7	3	4	0	0	0	Outside Director

- To strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process, ITOCHU established, under the Board of Directors, the Governance and Remuneration Committee, the Nomination Committee and the Women's Advancement Committee as voluntary advisory committees to the Board of Directors. On June 23, 2023, ITOCHU reorganized the Governance and Remuneration Committee and the Nomination Committee into the Governance, Nomination and Remuneration Committee, chaired by an Outside Director and with Outside Directors accounting for a majority of its members. This reorganization aims to invigorate discussions by establishing a structure in which nominations, remuneration and governance, which provides the institutional foundation for them and is often closely related, are discussed in an integrated manner by the same members. The Women's Advancement Committee is chaired by an Outside Director, and Outside Officers constitute a majority of its members.

- The roles and composition of the committees as of June 19, 2026, and the activities of the committees during FY2025 are as follows:
  Roles and composition of each committee as of June 19, 2026
  [Governance, Nomination and Remuneration Committee]
  Roles: To deliberate on proposals relating to the appointment and dismissal of Executive Officers, commissioning 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 Directors and Executive Officers with titles, succession planning, remuneration systems for Executive Officers and Directors, and other governance-related matters.
  Composition:
  Chair Masatoshi Kawana, Director (Outside)
  Members Masahiro Okafuji, Director
  Keita Ishii, Director
  Tomokuni Nishiguchi, 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 Akiko Ito, Director (Outside)
  Members Tomokuni Nishiguchi, Director
  Makiko Nakamori, Director (Outside)

Tsutomu Fujita, Audit & Supervisory Board Member (Outside)
Kumi Kobayashi, Audit & Supervisory Board Member (Outside)
Mitsuru Chino, General Manager, Corporate Communications Division
Daisuke Nishikawa, General Manager, Human Resources & General Affairs Division

Activities of each committee for FY2025
[Governance, Nomination and Remuneration Committee]
Activities: The committee was held a total of five times during FY2025, and all members who were required to attend attended every meeting. The main agenda items discussed at the Governance, Nomination and Remuneration Committee during FY2025 were as follows:

- Evaluation of the Board of Directors for FY2024 (April 7, 2025)
  Approval of submitting to the Board of Directors the report on the results of the evaluation of the Board of Directors for FY2024 and the draft external disclosure materials.
- Officer Remuneration System (April 7, 2025)
  Approval to submit to the Board of Directors partial changes to the "individual contribution to ITOCHU" component of monthly remuneration, as well as the method for calculating performance-linked bonuses for Directors in FY2025 and the maximum individual payment amounts thereof.
- Succession Plan (September 25, 2025)
  Discussion on the succession plan for officers.
- Officer Remuneration System (January 9, 2026)
  Approval of submitting to the Board of Directors partial changes to the remuneration system for special Executive Officers.
- Officer Appointments for FY2026 (January 9, 2026)
  Approval of submitting to the Board of Directors the officer appointment proposal for FY2026.
- Revision of the Officer System and Establishment of the Advisor System (January 16, 2026)
  Approval of submitting to the Board of Directors the establishment of Senior Executive Officers and the creation of an advisor system.
- Officer Remuneration System (February 25, 2026)
  Approval of submitting to the Board of Directors partial changes to the method for calculating performance-linked bonuses, as well as the method for calculating performance-linked bonuses for Directors in FY2026 and the maximum individual payment amounts thereof.

[Women's Advancement Committee]
Activities: The committee was held once during FY2025, and all members attended. The main agenda item discussed at the Women's Advancement Committee during FY2025 was as follows:

- Progress of Women's Advancement and the Next Action Plan (October 16, 2025)
  Discussion on specific measures to address the percentage of women in managerial positions and the gender pay gap, and on setting new targets in the general employer action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace.

[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

- In addition to receiving reports on quarterly reviews and internal control audits from the independent external auditor, Audit & Supervisory Board Members exchange information in a timely manner at monthly regular meetings, monitor the status of audits conducted by the independent external auditor, and share issues with the independent external auditor.
- Audit & Supervisory Board Members exchange opinions regarding the selection of Key Audit Matters based on the current year's operating results. With respect to the evaluation of FamilyMart's goodwill and the evaluation of the investment in CITIC Limited, which were selected as Key Audit Matters for FY2025, Audit & Supervisory Board Members received detailed explanations from the responsible departments and the independent external auditor and asked questions regarding future cash flows, discount rates and other assumptions underlying the evaluations.
- Audit & Supervisory Board Members and the Audit & Supervisory Board strive to strengthen cooperation with the independent external auditor, including by actively exchanging information and opinions on each other's audit plans, the status and results of audits, and other important audit matters, for the purpose of improving audit quality and efficiency and contributing to the enhancement and strengthening of corporate governance.
- The Internal Audit Division discusses the internal audit plan with Audit & Supervisory Board Members and regularly exchanges opinions with them on internal audit findings, recommendations and other matters, thereby maintaining close cooperation.
- The Internal Audit Division also holds regular meetings with the independent external auditor and maintains close cooperation, while also striving to strengthen relationships with the internal audit departments of 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 attorney fees to URYU & ITOGA, where Mr. Uryu serves as representative attorney and managing partner, as consideration for legal advice received. However, the annual amount paid to the law firm is immaterial, representing less than 1% of the law firm's annual total income. ITOCHU has therefore determined that these payments do not affect Mr. Uryu's independence.	ITOCHU appointed Mr. Uryu as an Outside Audit & Supervisory Board Member because it expects him to monitor and audit ITOCHU's management from an independent perspective, drawing on his advanced legal expertise and extensive practical experience as an attorney-at-law. Mr. Uryu satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general shareholders and has designated him as an independent officer.
Tsutomu Fujita	✓	ITOCHU pays fees to Strategy Advisors Co., Ltd., where Mr. Fujita serves as Representative Director, as consideration for training programs provided. However, the annual amount paid to the company is immaterial, representing less than 1% of the company's annual total income. ITOCHU has therefore determined that these payments do not affect Mr. Fujita's independence.	ITOCHU appointed Mr. Fujita as an Outside Audit & Supervisory Board Member because it expects him to monitor and audit ITOCHU's management from an independent perspective, drawing on the advanced expertise and extensive practical experience he has gained over many years in the financial industry. Mr. Fujita satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general shareholders and has designated him as an independent officer.
Kumi Kobayashi*	✓		ITOCHU appointed Ms. Kobayashi as an Outside Audit & Supervisory

			Board Member because it expects her to monitor and audit ITOCHU's management from an independent perspective, drawing on her advanced expertise and extensive practical experience in finance and accounting gained through her career as a certified public accountant. Ms. Kobayashi satisfies the independence standards prescribed by the Tokyo Stock Exchange and ITOCHU's own Independence Criteria. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general shareholders and has designated her as an independent officer. *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 FY2025]

Independent Outside Directors

- Mr. Kawana attended all 19 meetings of the Board of Directors held during FY2025 and made statements from an objective and neutral position as an Outside Director. During FY2025, he served as Chair of the Governance, Nomination and Remuneration Committee and led discussions on governance matters, including the evaluation of the effectiveness of the Board of Directors, appointment and dismissal of senior management, succession planning, officer remuneration and other matters, thereby fulfilling the important roles expected of him by ITOCHU as an Outside Director. He also provided many valuable suggestions, utilizing his expertise and experience, regarding health management promoted by ITOCHU.
- Ms. Nakamori attended all 19 meetings of the Board of Directors held during FY2025 and made statements from an objective and neutral position as an Outside Director. During FY2025, she served as Chair of the Women's Advancement Committee and led discussions rooted in workplace perspectives on measures to promote the advancement of ITOCHU's female employees. She also served as a member of the Governance, Nomination and Remuneration Committee and contributed to the further evolution of ITOCHU's governance and to enhancing the objectivity of succession planning and officer nomination. She also provided many valuable suggestions, utilizing her expertise and experience in the areas of internal control, compliance and DX.

- Mr. Ishizuka attended all 19 meetings of the Board of Directors held during FY2025 and made statements from an objective and neutral position as an Outside Director. During FY2025, he served as a member of the Governance, Nomination and Remuneration Committee and contributed to the further evolution of ITOCHU's governance and to enhancing the objectivity of succession planning and officer nomination. He also provided many valuable suggestions, utilizing his expertise and experience, in the areas of accelerating growth investments based on ITOCHU's market-oriented approach and human resource strategy.
- Ms. Ito attended all 19 meetings of the Board of Directors held during FY2025 and made statements from an objective and neutral position as an Outside Director. During FY2025, she served as a member of the Governance, Nomination and Remuneration Committee and the Women's Advancement Committee, and contributed to the further evolution of ITOCHU's governance, to enhancing the objectivity of succession planning and officer nomination, and to accelerating support for women's advancement. She also provided many valuable suggestions, utilizing her expertise and experience, in the areas of accelerating growth investments based on ITOCHU's market-oriented approach and human resource strategy.
- ITOCHU believes that Outside Directors, from their objective and neutral positions, contribute to ensuring and enhancing the effectiveness of the Board of Directors' management oversight and the transparency of decision-making by actively providing advice and recommendations at the Board of Directors and the voluntary advisory committees to the Board of Directors, and by appropriately exercising monitoring and supervisory functions over internal Directors and management advisory functions based on diverse perspectives.

Independent Outside Audit & Supervisory Board Members

- Mr. Uryu attended all 19 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during FY2025 and made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member. During FY2025, he served as an observer of the Governance, Nomination and Remuneration Committee and contributed to the further evolution of ITOCHU's governance and to enhancing the objectivity of succession planning and officer nomination.
- Mr. Fujita attended all 19 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during FY2025. He made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member. During FY2025, he was a member of the Women's Advancement Committee and contributed to accelerating initiatives to support women's advancement and promote the appointment of women.
- Ms. Kobayashi attended all 19 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during FY2025. She made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member. During FY2025, she was a member of the Women's Advancement Committee and contributed to accelerating initiatives to support women's advancement and promote the appointment of women.
- Outside Audit & Supervisory Board Members, from their objective and neutral positions, actively express opinions at meetings of the Board of Directors and voluntary advisory committees to the Board and contribute to ensuring and enhancing the transparency of the Board of Directors' decision-making by appropriately exercising their monitoring and auditing functions over the performance of Directors' duties.

[Important concurrent positions of Independent Outside Officers as of June 19, 2026]

- Independent Outside Director
  Makiko Nakamori: Representative Partner of Nakamori CPA offices,
  Outside Audit & Supervisory Board Member of Kajima Corporation
  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 HOLDINGS 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

- The current Remuneration Plan for Directors consists of monthly remuneration and performance-linked remuneration, namely performance-linked bonuses, share price-linked bonuses and performance-linked stock remuneration (non-monetary remuneration). The plan was deliberated by the Governance, Nomination and Remuneration Committee and approved unanimously by the Board of Directors based on the content endorsed by the Committee.
- Performance-linked bonuses are positioned as remuneration linked to short-term (single fiscal year) performance, while share price-linked bonuses and performance-linked stock remuneration are positioned as remuneration designed to encourage awareness of the medium- to long-term enhancement of corporate value.
- ITOCHU's current Remuneration Plan for Directors does not fix the percentage of performance-linked remuneration in total remuneration. Instead, it is designed so that the percentage of performance-linked remuneration (performance-linked bonuses, share price-linked bonuses and performance-linked stock remuneration (non-monetary remuneration)) increases as ITOCHU's results improve and its share price rises. ITOCHU believes this design is consistent with its policy for determining Director remuneration, which is intended to provide incentives for business performance growth and share price appreciation.
- For Directors' remuneration in FY2025, the ratio of performance-linked bonuses is approximately 32.3%, and the aggregate ratio of performance-linked stock remuneration and share price-linked bonuses is approximately 57.1%. For Directors' remuneration in FY2026, the ratio of performance-linked bonuses is expected to be approximately 32.0%, and the aggregate ratio of performance-linked stock remuneration and share price-linked bonuses is expected to be approximately 58.4%. The share price-linked bonus ratio for FY2026 is calculated based on the assumption that ITOCHU's share price growth rate is 110% and the relative share price growth rate versus 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 the source of funds for growth investments and shareholder returns, and ITOCHU believes that its importance as an indicator will remain unchanged. In addition, because employee bonuses are also linked to net profit (consolidated), ITOCHU uses net profit attributable to ITOCHU (consolidated) as the linked indicator for performance-linked bonuses and performance-linked stock remuneration (non-monetary compensation). For FY2025, the initial plan for net profit attributable to ITOCHU (consolidated) was ¥900.0 billion (announced on May 2, 2025), and the actual result was ¥900.3 billion (announced on May 1, 2026).
- For share price-linked bonuses for FY2025, the average daily value of ITOCHU's share price over two consecutive fiscal years is used as the linked indicator. The average value of ITOCHU's share price in FY2025 increased by approximately ¥437 compared with the average value of ITOCHU's share price in FY2023-FY2024 (on a post-share-split adjusted basis).
- 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 FY2025 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	¥191 million	¥573 million	¥140 million	¥192 million	¥889 million	¥1,984 million
Keita Ishii*	Director	¥107 million	¥344 million	¥84 million	¥144 million	¥400 million	¥1,078 million
Fumihiko Kobayashi	Director	¥84 million	¥228 million	¥56 million	¥72 million	¥311 million	¥752 million
Tsuyoshi Hachimura	Director	¥82 million	¥222 million	¥56 million	¥72 million	¥311 million	¥743 million
Hiroyuki Tsubai	Director	¥81 million	¥348 million	¥35 million	¥48 million	¥311 million	¥823 million
Hiroyuki Naka*	Director	¥55 million	¥103 million	¥25 million	¥42 million	¥31 million	¥257 million

Note: The remuneration paid to Directors (excluding Outside Directors) in FY2025 comprised monthly remuneration, performance-linked bonuses, share price-linked bonuses, and performance-linked stock remuneration (non-monetary compensation; BIP Trust and RS Remuneration Plan). Monthly remuneration is decided based on the standard amount by position and the level of contribution to ITOCHU, including responses to climate change, ESG and the SDGs. The total amount of performance-linked bonuses is determined based on consolidated net profit attributable to ITOCHU, and the amount of share price-linked bonuses is calculated by adding a relative evaluation of ITOCHU's share price growth rate versus TOPIX to the amount of increase in ITOCHU's share price. An overview of the performance-linked stock remuneration system is described below in "Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation." The amount for the BIP Trust indicates the expense recorded for the points granted to six (6) Directors (excluding Outside Directors) under the BIP Trust in FY2025, and the amount for the RS Remuneration Plan indicates the expense recorded in FY2025 as the expected amount of restricted stock remuneration to be provided to six (6) Directors (excluding Outside Directors) under the RS Remuneration Plan in June 2026.
(*) Monthly remuneration includes housing allowance.

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 FY2025

- Details of the compensation paid to Directors and Audit & Supervisory Board Members of the Company in FY2025 are as follows.

Type	Number of People	Amount Paid (Millions of yen)	Details
Directors	10	5,729	(1) Monthly remuneration: ¥694 million (¥93 million for Outside Directors) (2) Performance-linked bonuses: ¥1,818 million (3) Share price-linked bonuses: ¥395 million (4) Stock Remuneration (BIP Trust): ¥569 million (5) Stock Remuneration (RS): ¥2,252 million
(Outside Directors)	(4)	(93)	
Audit & Supervisory Board Members	5	229	Monthly remuneration only
(Outside Audit & Supervisory Board Members)	(3)	(69)	
Total	15	5,958	
(Outside Directors / Audit & Supervisory Board Members)	(7)	(162)	

(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 Outside Directors), and ¥5.0 billion per year as total bonuses paid to all Directors (excluding Outside Directors), both resolved at the General Meeting of Shareholders held on June 20, 2025.
2. Maximum compensation paid to all Audit & Supervisory Board Members: ¥400 million per year (resolved at the General Meeting of Shareholders held on June 20, 2025; the number of eligible Audit & Supervisory Board Members as of June 20, 2025 was five).
3. The introduction of the BIP Trust was approved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024, and the revision of the BIP Trust and the introduction of the RS Remuneration Plan were approved at the 101st Ordinary General Meeting of Shareholders held on June 20, 2025. The amount for the BIP Trust indicates the expense recorded for the points granted to six (6) Directors (excluding Outside Directors) under the BIP Trust in FY2025, and the amount for the RS Remuneration Plan indicates the expense recorded in FY2025 as the expected amount of restricted stock remuneration to be provided to six (6) Directors (excluding Outside Directors) under the RS Remuneration Plan in June 2026. Remuneration under the RS Remuneration Plan for the two Directors who retired as of March 31, 2026 is expected to be paid in cash. An overview of this stock remuneration plan is described below in “Disclosed Details of Policy for Determining Amount and Calculation Method of Compensation.”

(b) Directors' Bonuses for FY2026

a. Performance-linked Bonuses

Director performance-linked bonuses for FY2026 will be calculated according to the methods described below, with the final payment amount determined and paid after the conclusion of the 103rd Ordinary General Meeting of Shareholders.
(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 FY2026 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) Rate B: 100% + (consolidated net profit in FY2026 for the assigned division/department / consolidated net profit in FY2025 for the assigned division/department - 100%) x 2 (if negative, it will be 0%; maximum 200%).

(3) Rate C: (consolidated net profit in FY2026 of the assigned division/department - consolidated net profit of the assigned division/department in the fiscal year prior to the fiscal year when he/she assumed the position) / (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 200%). However, for Directors who had already assumed a position with an assigned division/department as of the system revision date of June 13, 2023, the consolidated net profit of the assigned division/department for the fiscal year prior to the year when they assumed the position shall be read as the consolidated net profit of the assigned division/department for FY2023.

(4) The assigned division of the Director whose responsible organization's performance is reflected in the calculation is the Machinery Company, for which planned consolidated net profit for FY2026 is ¥180.0 billion (announced on May 1, 2026). Rate A, Rate B and Rate C for the Chairman & CEO and the President & COO shall each be 100%. For Directors other than the Chairman & CEO and the President & COO whose responsible organization's performance is not reflected, "companywide plan achievement rate" shall be used instead of Rate A, Rate B and Rate C. The companywide plan achievement rate is calculated as follows: 100% + (plan achievement rate for the aggregate net profit (consolidated) of all Division Companies - 100%) x 2 (if negative, it will be 0%; maximum 200%).

The Position Points assigned to each position and the maximum amount paid to an individual Director for FY2026 are as follows:

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
Senior Executive Officer / Executive Officer	2.2	400

For Directors other than the Chairman & CEO and the President & COO whose responsible organization's performance is not reflected, Position Points shall be multiplied 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, ITOCHU will calculate the amount of share price-linked bonuses for FY2026, determine the payment amount after a Director retires (or, if the Director assumes the position of Executive Officer after retirement as Director, after retirement as Executive Officer), and pay such amount.
ITOCHU conducted a share split of common shares at a ratio of five shares for each one share, effective January 1, 2026 (the "Share Split"). Accordingly, in the formulas below, the simple average of ITOCHU's daily closing share price on or before December 31, 2025 shall be calculated after conversion to ITOCHU's post-Share Split share price.
The individual payment amount shall be the greater of (1) and (2) below.

(1) (Simple average of ITOCHU's daily closing share price in FY2025-FY2026 - simple average of ITOCHU's daily closing share price in FY2023-FY2024) x 6,500,000 x (sum of Position Points in FY2025 and FY2026) / (108.8 points x 2) x Relative Share Price Growth Rate (Note 2) - share price-linked bonuses for FY2025.
(2) Simple average of ITOCHU's daily closing share price in FY2023-FY2024 x (Relative Share Price Growth Rate (Note 2) - 100%) x 6,500,000 x (sum of Position Points in FY2025 and FY2026) / (108.8 points x 2) - share price-linked bonuses for FY2025.

(Note 1) TOPIX means the Tokyo Stock Price Index calculated pursuant to the TOPIX Index

Guidebook established by Tokyo Stock Exchange, Inc. (the same applies below).

(Note 2) Relative Share Price Growth Rate = (simple average of ITOCHU's daily closing share price in FY2025-FY2026 / simple average of ITOCHU's daily closing price in FY2023-FY2024) / (simple average of daily TOPIX in FY2025-FY2026 / simple average of daily TOPIX in FY2023-FY2024).

For individuals who retire or are no longer eligible for share price-linked bonuses during FY2026, the greater of (1) and (2) below will be paid as the share price-linked bonus for FY2026 for the period during which they were eligible in FY2025-FY2026 (the "FY2025-FY2026 Tenure Period").

(1) (Simple average of ITOCHU's daily closing share price during the FY2025-FY2026 Tenure Period - simple average of ITOCHU's daily closing share price in FY2023-FY2024) x 6,500,000 x (sum of Position Points in FY2025 and FY2026) / (108.8 points x 2) x Relative Share Price Growth Rate (Note 3) x number of months in the FY2025-FY2026 Tenure Period / 24 - share price-linked bonuses for FY2025.

(2) Simple average of ITOCHU's daily closing share price in FY2023-FY2024 x (Relative Share Price Growth Rate (Note 3) - 100%) x 6,500,000 x (sum of Position Points in FY2025 and FY2026) / (108.8 points x 2) x number of months in the FY2025-FY2026 Tenure Period / 24 - share price-linked bonuses for FY2025.

(Note 3) Relative Share Price Growth Rate = (simple average of ITOCHU's daily closing share price during the FY2025-FY2026 Tenure Period / simple average of ITOCHU's daily closing share price in FY2023-FY2024) / (simple average of daily TOPIX during the FY2025-FY2026 Tenure Period / simple average of daily TOPIX in FY2023-FY2024).

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 the same as those applied for performance-linked bonuses. For Directors whose responsible organization's performance is reflected in the calculation, Position Points shall be multiplied 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 performance-linked stock remuneration, ITOCHU resolved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024 to introduce, starting FY2024, a mechanism known as the Board Incentive Plan (BIP) Trust (the "BIP Trust"). In addition, at the 101st Ordinary General Meeting of Shareholders held on June 20, 2025, ITOCHU resolved to partially revise the BIP Trust and to introduce, as a new performance-linked stock remuneration plan separate from the BIP Trust, a remuneration plan for granting restricted stock (the "RS Remuneration Plan"). The revision of the BIP Trust changed the formula for calculating points according to performance so that more shares are delivered when consolidated net profit attributable to ITOCHU exceeds a certain benchmark, and changed the treatment of dividends that had previously accumulated in the trust and been paid in cash upon retirement to a mechanism under which points are granted according to the amount of dividends. In connection with these changes, ITOCHU revised the upper limits on the amount of money contributed to the BIP Trust and the total number of points to be granted. In addition, by delivering ITOCHU shares, etc. under the BIP Trust after retirement and imposing transfer restrictions on RS Remuneration until retirement, the system is designed to encourage value-sharing with shareholders and a continued commitment to enhancing corporate value over the medium to long term throughout the term of office. The content of the performance-linked stock remuneration is as follows.

(i) BIP Trust

- Under the BIP Trust, during the trust period, Directors (excluding Outside Directors) are granted performance points every June for the period from July 1 of the previous year to the end of June of

the current year, based on the performance for the fiscal year ended March 31 of the current year and the number of months served during the applicable payment period. In addition, dividend points are granted according to the dividend amount as of each year-end or interim dividend record date (the "Record Date") to persons who served as Directors (excluding Outside Directors) through each Record Date.

- The method of calculating the number of Stock Allocation Points to be granted to Directors (excluding Outside Directors) in FY2026 is as follows. One point corresponds to one ITOCHU share, and fractions of less than one point are rounded down. However, in connection with the Share Split, for points granted on or before June 30, 2026, one point corresponds to five ITOCHU shares, and fractions of less than 0.2 points are rounded down.

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 by position for FY2026 are as follows:

Position	Maximum Stock Allocation Points
Chairman and Chief Executive Officer	350,000
President and Chief Operating Officer	260,000
Executive Vice President	175,000
Senior Managing Executive Officer	140,000
Managing Executive Officer	105,000
Senior Executive Officer / Executive Officer	75,000

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

Position	Base Points
Chairman and Chief Executive Officer	159,500
President and Chief Operating Officer	119,500
Executive Vice President	80,000
Senior Managing Executive Officer	64,000
Managing Executive Officer	48,000
Senior Executive Officer / Executive Officer	35,000

(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 to ¥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 to ¥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 non-residents of Japan; as of June 19, 2026, the eligible persons are five (5) Directors, 31 Executive Officers who do not concurrently serve as Directors, and nine (9) Senior Operating Officers).

(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 two fiscal years, the upper limit on the total number of points (shares) to be granted to eligible persons is 4,500,000 points (an average of 2,250,000 points per year).

(5) Performance Achievement Conditions: The number of points to be granted to eligible persons varies according to the level of consolidated net profit attributable to ITOCHU for each fiscal year.

(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 according to the level of consolidated net profit attributable to ITOCHU for each fiscal year in the form of either (1) ITOCHU shares or (2) monetary claims as property contributed in kind for the acquisition of ITOCHU shares (collectively, “Company Shares or Monetary Claims”), and RS Eligible Directors shall receive issuance or disposal of ITOCHU shares pursuant to a resolution of ITOCHU’s Board of Directors. The number of ITOCHU shares to be granted to RS Eligible Directors as remuneration for FY2026 under the RS Remuneration Plan (the “RS Grant Number”) is determined as follows.

RS Grant Number = consolidated net profit attributable to ITOCHU for FY2026 / ¥100 million x RS Calculation Coefficient (Note) x (number of months of service from April, the beginning month of the applicable payment period, to March 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 FY2026 are as follows:

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	500,000	900
President and Chief Operating Officer	225,000	410
Executive Vice President	175,000	320
Senior Managing Executive Officer	75,000	140

Managing Executive Officer	40,000	80
Senior Executive Officer / Executive Officer	17,500	40

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

Position	RS Calculation Coefficient
Chairman and Chief Executive Officer	50.0
President and Chief Operating Officer	22.5
Executive Vice President	17.5
Senior Managing Executive Officer	7.5
Managing Executive Officer	4.0
Senior Executive Officer / Executive Officer	1.75

- If remuneration under the RS Remuneration Plan is provided to RS Eligible Directors in the form of monetary claims to be contributed in kind for the acquisition of ITOCHU shares, the RS Eligible Directors shall, pursuant to a resolution of ITOCHU's Board of Directors, contribute all such monetary claims in kind and receive an issuance or disposal of ITOCHU shares. In this case, the amount to be paid in per share shall be determined by the Board of Directors, based on the closing price of ITOCHU shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board resolution (or, if no transaction is made on that date, the closing price on the most recent prior trading day), within a range that is not particularly advantageous to the RS Eligible Directors receiving ITOCHU shares.
- The total amount of ITOCHU shares or monetary claims provided as remuneration under the RS Remuneration Plan shall be within the upper limit of ¥3.0 billion per year.
- If, before an issuance or disposal of ITOCHU shares is made, an RS Eligible Director retires due to expiration of his or her term of office, death or other justifiable reason, or if there is a merger agreement under which ITOCHU becomes the disappearing company or other organizational restructuring, cash will be paid in lieu of ITOCHU shares. The total amount of such cash payments, together with the total amount of ITOCHU shares or monetary claims referred to above, shall be within the upper limit of ¥3.0 billion per year. If cash is paid under these circumstances, the amount will be calculated using the simple average of the daily closing prices of ITOCHU shares during the month immediately preceding the month in which the cash payment is made.
- The total number of ITOCHU shares to be issued or disposed of to RS Eligible Directors shall not exceed 1,500,000 shares per year. However, in the event of a share split of ITOCHU shares (including a gratis allotment of ITOCHU shares) or a consolidation of shares, or if any other event arises that necessitates adjustment of the total number of ITOCHU shares to be issued or disposed of as restricted stock or the number of shares granted to each individual, such number shall be adjusted according to the split ratio, consolidation ratio or other relevant 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 the Allotment Agreement]

(1) Restriction Period

RS Eligible Directors may not transfer, create a security interest in or otherwise dispose of ITOCHU shares allotted under the Allotment Agreement (the "Allotted Shares") during the period from the date on which they receive the allotment under the Allotment Agreement until the time immediately after they retire from the position predetermined by ITOCHU's Board of Directors from among officer and employee positions at ITOCHU or its subsidiaries (the "ITOCHU Officer or Employee Position") (the "Restriction Period") (the "Transfer Restrictions").

(2) Treatment upon retirement from the position

If an RS Eligible Director retires from his or her ITOCHU Officer or Employee Position before the expiration of the Restriction Period, ITOCHU shall automatically acquire the Allotted

Shares without consideration, except where the retirement is due to expiration of the term of office, death or other justifiable reason.

(3) Lifting of Transfer Restrictions
Notwithstanding (i) above, ITOCHU shall lift the Transfer Restrictions on all Allotted Shares upon the expiration of the Restriction Period, provided that the RS Eligible Director has continuously held an ITOCHU Officer or Employee Position throughout the Restriction Period. However, if the RS Eligible Director retires from his or her ITOCHU Officer or Employee Position before the expiration of the Restriction Period due to expiration of the term of office, death or other justifiable reason as stipulated in (ii) above, the number of Allotted Shares for which the Transfer Restrictions are to be lifted and the timing of such lifting shall be reasonably adjusted as necessary. ITOCHU shall automatically acquire without consideration any Allotted Shares for which the Transfer Restrictions have not been lifted immediately after the Transfer Restrictions have been lifted in accordance with the foregoing.

(4) Treatment in the event of organizational restructuring, etc.
Notwithstanding (i) above, if, during the Restriction Period, matters relating to a merger agreement under which ITOCHU becomes the disappearing company, a share exchange agreement under which ITOCHU becomes a wholly-owned subsidiary, a share transfer plan or other organizational restructuring are approved at an ordinary General Meeting of Shareholders of ITOCHU (or by ITOCHU's Board of Directors if approval at an ordinary General Meeting of Shareholders is not required for such organizational restructuring), then, by resolution of ITOCHU's Board of Directors, the Transfer Restrictions shall be lifted prior to the effective date of such organizational restructuring with respect to the number of Allotted Shares reasonably determined by taking into account the period from the commencement date of the Restriction Period to the date of approval of such organizational restructuring. In such case, ITOCHU shall automatically acquire without consideration any Allotted Shares for which the Transfer Restrictions have not been lifted immediately after the Transfer Restrictions have been lifted.

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

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

ITOCHU seeks to make full use in its management of the monitoring and supervisory functions of Outside Officers, who bring the perspectives of society and general shareholders, in order to maintain and enhance the effectiveness of the Board of Directors. To this end, ITOCHU places priority on strengthening communication with Outside Officers and sharing information with them in order to minimize information gaps between internal Officers and Outside Officers. These initiatives are continuously reviewed and improved based on comments received from Directors through the evaluation of the effectiveness of the Board of Directors and other opportunities.

■ Pre-briefings for Outside Officers, etc.
Outside Officers receive briefings in advance of meetings of the Board of Directors. These briefings cover agenda items as well as their background and positioning within ITOCHU's plans and strategies. Outside Officers also receive information on preliminary discussions of agenda items by ITOCHU executives responsible for business execution. These initiatives enable the Board of Directors to deliberate with Outside Officers who have a sufficient understanding of the overall context of agenda items.

■ Various meetings and interviews, etc.
ITOCHU places importance on direct dialogue between Outside Officers and ITOCHU officers and employees. In addition to regular meetings between the Chairman & CEO or President & COO and Outside Officers, liaison meetings between Outside Directors and full-time Audit & Supervisory Board Members, and activity reports to Outside Directors by the internal audit unit, ITOCHU holds individual meetings between each Division Company President and each Officer in charge of overseeing

Headquarter administrative divisions and Outside Officers. ITOCHU also holds briefings by the executive side to deepen Outside Officers' understanding of the Company; in FY2025, a briefing was held on ITOCHU's recruitment policy and human resource development. Through opportunities for dialogue with a broad range of employees, including informal gatherings with young and mid-career employees and meetings with Executive Officers who are Division Chiefs, Outside Officers further deepened their understanding of ITOCHU.

■ 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 FY2025, with the aim of deepening their understanding of one of the ITOCHU Group's key businesses, the North American power business, Outside Directors visited the Hickory Run gas-fired power plant in Pennsylvania and the Prairie Switch wind power plant in Texas. On site, they received explanations from the management teams of ITOCHU subsidiaries Tyr Energy, Inc. and NAES Corporation regarding the business portfolio, strategy, and integrated initiatives centered on power plant operation and maintenance, thereby deepening their understanding of the strengths and growth strategy of this business. They also confirmed the realities of operations, including transmission and remote operations under NAES, enhancing their understanding of key aspects of business operations and initiatives for safe and stable operations that cannot be obtained from materials alone. In New York, they exchanged views with young employees stationed overseas, including female expatriates accompanied by their families while raising children, and gained a direct understanding of issues and concerns relating to daily life and careers. In Japan, Outside Officers visited the Yashio Logistics Center of Nippon Access, Inc. After receiving explanations from the company's management regarding its business overview and center operations, they observed operations primarily in frozen and refrigerated warehouses and deepened their understanding of work processes and operational ingenuity at logistics sites by temperature zone. In addition to these site visits, active exchanges of opinions were held with top executives of ITOCHU Group companies regarding each company's management strategy and initiatives for expanding business operations.

This support system for the Outside Directors has been highly praised in the Board Evaluation as well, and we will 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
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	2

Remarks

By resolution of the Board of Directors on January 18, 2018, the Company abolished the Senior Advisor ("*Sodanyaku*") and Advisor ("*Komon*") systems effective April 1, 2018 (excluding advisors invited from outside the Company). The Company has long maintained a *Riji* system in addition to the former Senior Advisor and Advisor systems, and in principle retiring officers may be commissioned as *Riji* after retirement. While the Company maintains titled *Riji* positions, namely Director Emeritus ("*Meiyo Riji*"), Senior Representative for Business Community Relations ("*Tokubetsu Riji*"), Senior Vice Representative for Business Community Relations ("*Semmu Riji*"), Representative for Business Community Relations ("*Jomu Riji*") and Senior Operating Officer ("*Joseki Shikkou Riji*"), no *Riji* other than Senior Operating Officers is involved in the Company's management or decision-making. (For Senior Operating Officers, please refer to "2. Matters Concerning Functions of Business Execution, Audits and Supervision, Nomination, and Decisions on Remuneration, etc. (Overview of Current Corporate Governance System)" in Section II, "Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision.") In light of the Company's external affairs, including business community activities, support from retired officers is necessary, and therefore Senior Representatives, Senior Vice Representatives and Representatives for Business Community Relations are assigned such activities with appropriate remuneration.

The outline of *Riji* positions (excluding Senior Operating Officers ("*Joseki Shikkou Riji*")) is as follows:

Position	Number	Term	Working Arrangement	Remuneration	Assignment	Others
Director Emeritus ("*Meiyo Riji*")	A few	Not fixed	Part-time	None	None	Limited to former Chairmen and Presidents
Senior Representative for Business Community Relations ("*Tokubetsu Riji*")	One	Fixed	Full-time in principle	Paid	External affairs, including business community relations	Limited to former Chairmen and Presidents
Senior Vice Representative for Business Community Relations ("*Semmu Riji*")	A few	Fixed	Full-time in principle	Paid	External affairs, including business community relations	-
Representative for Business Community Relations ("*Jomu Riji*")	A few	Fixed	Full-time in principle	Paid	External affairs, including business community relations	-
Advisory Member ("*Riji*")	Not fixed	Not fixed	Part-time	None	None	-

In addition, by resolution of the Board of Directors on January 16, 2026, the Company resolved to establish, effective April 1, 2026, an advisor system with the following outline:

Position	Number	Term	Work Condition	Remuneration	Assignment	Eligibility Requirements
Senior Advisor (“*Komon*”)	A few	One year	Part-time	Paid	Providing operational advice to successors	Former executives who have served as Officers overseeing Headquarter administrative divisions

The duties overseen by Officers responsible for Headquarter administrative divisions are broad and highly specialized. When such an officer has served for an extended period, the importance of those responsibilities makes it necessary to secure a sufficient handover period for the successor. From this perspective, the Company has established, by resolution of the Board of Directors, a system that allows such a person to be appointed as a Senior Advisor whose role is to provide operational advice to the successor. Although the Company previously abolished its Senior Advisor (“*Sodanyaku*”) and Advisor (“*Komon*”) systems, the newly established Senior Advisor system clearly defines the role, limits eligible appointees and the term of appointment, and is therefore clearly distinct from the former advisor system in both purpose and governance positioning.

* For this purpose, “executives” means Directors (excluding non-executive Directors), officers and Audit & Supervisory Board Members (excluding non-executive members).
** The terms of Senior Representatives, Senior Vice Representatives and Representatives for Business Community Relations are fixed at the time of 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 nine (9) Directors including four (4) Outside Directors, is chaired by the Chairman. The Board of Directors meets, in principle, at least once a month, makes decisions on important matters in accordance with laws and regulations, the Articles of Incorporation, the Board of Directors Regulations and other internal regulations, and supervises the performance of duties by Directors. Two of the Outside Directors are women, and the average term of overseas assignments of internal Directors is 5.5 years (as of June 19, 2026).
- In FY2025, the Board of Directors held a total of 19 meetings. All Directors and Audit & Supervisory Board Members attended all meetings, except for one absence each by Director Hachimura, Director Naka and Audit & Supervisory Board Member Kyoda. In addition, there were five (5) proposals for written resolutions of the Board of Directors, and all Directors expressed their consents, and all Audit & Supervisory Board Members raised no objections; accordingly, such resolutions were deemed to have been adopted by the Board of Directors.
- In FY2025, a total of 81 agenda items were submitted to the Board of Directors (excluding the aforementioned written resolutions). The main agenda items were as follows:
  - Evaluation of the Board of Directors for FY2024 (April 16, 2025): Report on the results of the evaluation of the Board of Directors for FY2024 and approval of the external disclosure draft.
  - Officer remuneration system (April 16, 2025): Approval of a partial change to the “individual contribution to ITOCHU” component of monthly remuneration, and of the calculation method and individual payment limits for performance-linked bonuses for Directors for FY2025.
  - Report on the status of women’s advancement in FY2024 (April 16, 2025): Report on the outcomes of the Women’s Advancement Committee, issues in human capital disclosure, external evaluations, and future responses.

- Full-year evaluation of the Basic Policy Regarding the Internal Control System for FY2024 (May 2, 2025): Report on the development and operation status of the internal control system for FY2024 and approval of the external disclosure draft.
- Consolidated and non-consolidated financial statements for the 101st fiscal year (FY2024), FY2025 management plan, FY2024 dividend proposal and FY2025 dividend policy (May 2, 2025): Report on the consolidated and non-consolidated financial statements for the fiscal year ended March 2025, approval of external disclosure materials, and approval of the FY2025 management plan, FY2024 dividend proposal, FY2025 dividend policy and external disclosure materials.
- Repurchase of treasury shares (May 2, 2025): Approval of repurchase of treasury shares.
- Audit report by the Audit & Supervisory Board for the 101st fiscal year (May 14, 2025): Report on the audit report for the 101st fiscal year.
- Approval of Companies Act-related documents for the 101st fiscal year (May 14, 2025): Approval of the financial statements, business report and related documents for the 101st fiscal year.
- Designation of independent officers (May 14, 2025): Approval to designate Outside Directors and Outside Audit & Supervisory Board Members as independent officers as of the date of the Ordinary General Meeting of Shareholders.
- Convocation of the General Meeting of Shareholders (May 14, 2025): Approval to convene the 101st Ordinary General Meeting of Shareholders on June 20, 2025.
- Comprehensive fundraising plan for FY2025 (May 14, 2025): Approval of the comprehensive fundraising plan for FY2025.
- Submission of the Securities Report for the 101st fiscal year (June 11, 2025): Approval of submission of the Securities Report for the 101st fiscal year.
- Internal control-related matters for FY2024 (June 11, 2025): Approval of the internal control evaluation results for FY2024 and submission of the confirmation letter and internal control report for the 101st fiscal year.
- Submission of the Corporate Governance Report (June 11, 2025): Approval of the annual revision of the Corporate Governance Report.
- Annual renewal of directors' and officers' liability insurance (June 11, 2025): Approval of the renewal of directors' and officers' liability insurance for the one-year period from July 1, 2025.
- Payment of restricted stock remuneration and disposal of treasury shares in connection therewith (June 20, 2025): Approval of the payment of restricted stock remuneration and the related disposal of treasury shares.
- Audit plan of the Audit & Supervisory Board for FY2025 (July 23, 2025): Report on the audit plan for FY2025.
- Policy for holding listed general investments for FY2025 (September 5, 2025): Report on the verification results of the rationale for holding listed general investments, including policy shareholdings.
- Share split and amendment to the Articles of Incorporation (November 5, 2025): Approval of the share split of ITOCHU shares and the associated amendment to the Articles of Incorporation.
- Increase in dividends for FY2025 and change in shareholder return policy (November 5, 2025): Approval of an increase in dividends for FY2025 and a change in the shareholder return policy for FY2025.
- First-half review of the Basic Policy Regarding the Internal Control System for FY2025 (November 5, 2025): Report on the first-half evaluation of the development and operation status of the internal control system for FY2025.
- Officer remuneration system (January 16, 2026): Approval of a partial change to the remuneration system for special-measure Executive Officers.
- Organizational restructuring for the first half of FY2026 (January 16, 2026): Approval of organizational restructuring effective April 1, 2026.
- Revision of the officer system and establishment of the Senior Advisor system (January 16, 2026): Approval of the creation of Senior Executive Officers and the establishment of the Senior Advisor system.
- Officer appointments for FY2026 (January 16, 2026): Approval of officer appointments for FY2026.
- Initiatives related to sustainability (February 6, 2026): Report on sustainability-related activities in FY2025.
- Repurchase of treasury shares (February 6, 2026): Approval of repurchase of treasury shares.

・Appointment of members of voluntary advisory committees to the Board of Directors (March 19, 2026): Approval of the appointment of members of voluntary advisory committees to the Board of Directors for FY2026.
・Officer remuneration system (March 19, 2026): Approval of a partial change to the calculation method for performance-linked bonuses, and approval of the calculation method and individual payment limits for performance-linked bonuses for Directors for FY2025.

- 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.
- To strengthen the supervisory function of the Board of Directors and enhance the transparency of the decision-making process, ITOCHU has established, as voluntary advisory committees to the Board of Directors, the Governance, Nomination and Remuneration Committee, chaired by an Outside Director and with a majority of its members comprised of Outside Directors, and the Women's Advancement Committee, chaired by an Outside Director and with a majority of its members comprised of Outside Officers. For details of each committee's roles, composition and activities, please refer to the supplementary explanation under "Establishment of Voluntary Committees, Committee Composition and Attributes of the Chairperson" in "1. Matters Concerning 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."
- As a general rule, ITOCHU requests its Outside Officers to hold no more than one concurrent position at another listed company. In asking Outside Officers to assume office, ITOCHU also requests, in principle, that they attend all meetings of the Board of Directors.
- ITOCHU has adopted the Executive Officer System to strengthen the decision-making and supervisory functions of the Board of Directors and to streamline business execution. Based on decisions made by the Board of Directors, Executive Officers perform their designated duties pursuant to delegation from the Board of Directors and Representative Directors. As of June 19, 2026, ITOCHU has 42 Executive Officers (including those concurrently serving as Directors), consisting of 31 men and 11 women.
- The tenure of Executive Officers (excluding Executive Officers with managing titles, Executive Officers who hold important positions such as Division Company Presidents and Officers overseeing Headquarter administrative divisions (collectively, "Executive Officers with Important Roles"), and Executive Officers appointed under the special measure for women Executive Officers) is limited to two years. Persons retiring from office upon the expiration of their tenure may be appointed as Senior Operating Officers if they continue their previous duties or assume another internal position. Senior Operating Officers are positioned above Executive Officers (excluding Executive Officers with Important Roles). Executive Officers with Important Roles are, in principle, appointed from among Senior Operating Officers or former Executive Officers who have transferred to ITOCHU Group companies.
- ITOCHU has established the HMC (Headquarters Management Committee) and various internal committees to contribute to appropriate and flexible decision-making on business execution by the President & COO and the Board of Directors. The HMC is, in principle, chaired by the President and consists, in principle, of the Chairman, the President and Executive Officers appointed by the President. As an advisory body to the President, the HMC discusses companywide management policies and important management matters.
- Various internal committees carefully examine and discuss management issues in their respective fields. Some internal committees, such as the Internal Control Committee, include external experts as members and incorporate external perspectives to support decision-making by the President & COO and the Board of Directors.
  The main internal committees and their roles in FY2026 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))	Deliberates on issues related to New Headquarters Project

[Organizational Structure Regarding Audit & Supervisory Board]

- The Audit & Supervisory Board is comprised of two (2) full-time Audit & Supervisory Board Members and three (3) Outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board Members' Office, which directly reports to the Audit & Supervisory Board, has been established with five employees dedicated to assisting the Audit & Supervisory Board Members (as of June 19, 2026). Supervisory authority over these employees belongs exclusively to 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 14 meetings were held during FY2025, 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:
  - Reappointment of the independent accounting auditor: The Audit & Supervisory Board evaluated the independent accounting auditor based on the auditor's self-assessment, opinions from the Accounting Division and Internal Audit Division regarding audit activities, and confirmation of the auditor's appropriateness and independence, and resolved to reappoint the auditor.
  - Audit report of the Audit & Supervisory Board: The Audit & Supervisory Board deliberated on and resolved its audit report based on the audit reports submitted by the full-time Audit & Supervisory Board Members and Outside Audit & Supervisory Board Members.
  - Report of audit results to the Board of Directors: Following the resolution of the Audit & Supervisory Board's audit report, the Audit & Supervisory Board deliberated on and resolved the audit report to be reported to the Board of Directors.
  - Presenter of the oral audit report and respondent to questions at the General Meeting of Shareholders: The Audit & Supervisory Board resolved the presenter and content of the oral audit report at the 101st Ordinary General Meeting of Shareholders, as well as the respondent to questions.

- Selection of the Chairperson of the Audit & Supervisory Board and full-time Audit & Supervisory Board Members: The Audit & Supervisory Board selected its Chairperson and full-time Audit & Supervisory Board Members at the first meeting following the Ordinary General Meeting of Shareholders.
- Formulation of audit policy and audit plan: In formulating the audit policy and audit plan, the Audit & Supervisory Board shared the basic understanding that audits should not only confirm that the execution of duties by Directors, etc. complies with laws, regulations and the Articles of Incorporation, but should also contribute to the ITOCHU Group's sustainable growth and enhancement of corporate value over the medium to long term. Based on this understanding, the Audit & Supervisory Board resolved the key audit items, allocation of audit duties and audit implementation plan.
- Budget for expenses related to Audit & Supervisory Board Member audits: The Audit & Supervisory Board resolved the budget for expenses associated with audit activities for the fiscal year.
- Consent to the remuneration of the independent accounting auditor: Based on the previous fiscal year's results and the current fiscal year's plan for financial statement audits and internal control audits, the Audit & Supervisory Board confirmed that the remuneration level would ensure proper audits and would not be unreasonably high and resolved to consent to the remuneration.
- Revision of the Audit & Supervisory Board Member Audit Standards: The Audit & Supervisory Board deliberated on and resolved a proposed revision to add audits relating to the tax governance system to the Audit & Supervisory Board Member Audit Standards.

Report/discussion items - 32 items:

- Audit policy of the Accounting Auditor
  Explanation by the Accounting Auditor of its audit policy in connection with its reappointment.
- Draft non-consolidated and consolidated financial results
  Reports on the outline of the draft non-consolidated and consolidated financial results for each quarter.
- Distributable amount for year-end dividends
  Report on the results of confirmation of the distributable amount available for the payment of year-end dividends.
- Confirmation of the status of execution of duties by Directors and Division Company Presidents
  Report that, at the end of the fiscal year, the Full-time Audit & Supervisory Board Members held individual interviews with all Directors excluding Outside Directors, and all Division Company Presidents, to confirm the status of their execution of duties, and received written confirmations from all such persons stating that there had been no breach of their duties in the execution of business.
- Audit plan and activities of the Internal Audit Division
  Explanation of the audit plan of the Internal Audit Division at the beginning of the fiscal year and its activities during the fiscal year. Audit of the internal control system and tax governance
  Report by the Full-time Audit & Supervisory Board Members who attended meetings of the Internal Control Committee on the matters discussed by the Committee, including the status of establishment and operation of the internal control system and tax governance framework, as well as the results of related evaluations. The report also covered the results of audits conducted in accordance with the audit standards and other relevant standards, confirming that no material deficiencies or defects had been identified in the establishment or operation of the internal control system or related frameworks.
- Evaluation of the Accounting Auditor
  Discussion by the Audit & Supervisory Board of its evaluation of the Accounting Auditor in connection with the resolution on the Accounting Auditor's reappointment.
- Status and conclusions of year-end audit and quarterly reviews by the Accounting Auditor
  Periodic reports by the Accounting Auditor on the interim progress and conclusions of its quarterly reviews and year-end audit in relation to the financial statement audit and internal control audit.
- Results of review of proposals, documents and other materials to be submitted to the General Meeting of Shareholders

Discussion of the results of the review conducted by the Full-time Audit & Supervisory Board Members regarding the appropriateness of the proposals to be submitted to the General Meeting of Shareholders and related documents, including the business report and the convocation notice.

・Submission of audit reports by each Audit & Supervisory Board Member
Sharing of the contents of the audit reports submitted by each Audit & Supervisory Board Member, in preparation for the Audit & Supervisory Board's resolution on its audit report.

・Expected questions and answers at the General Meeting of Shareholders
Explanation of expected shareholder proposals relating to Audit & Supervisory Board Members and draft responses to anticipated questions.

・Reports on activities by administrative divisions
Reports from the General Research & Development Division, Investor Relations Division, Sustainability Management Division, Internal Audit Division, Finance Division and Accounting Division on their activities, primarily including organizational management and the status of initiatives relating to key audit items for the fiscal year.

・IR activities
Report by the CFO on the status of IR (Investor Relations) activities.

- Full-time Audit & Supervisory Board Members attend meetings of the Board of Directors and other important meetings according to their duties, interview Directors and employees regarding the execution of their duties, inspect important approval documents, investigate the status of operations and assets at the Head Office and major business offices, and, when necessary, request business reports from subsidiaries, thereby auditing the appropriateness of the execution of duties by Directors and employees.
- In FY2025, full-time Audit & Supervisory Board Members attended a total of 267 important meetings, including meetings of the Board of Directors, Executive Officers' Meetings, internal committees, HMC meetings and DMC (Division Company Management Committee) meetings, and expressed opinions as necessary.
- In FY2025, full-time Audit & Supervisory Board Members held a total of 130 regular dialogues with the Chairman & CEO, President & COO, Officers in charge of overseeing Headquarter administrative divisions, Division Company Presidents, Division Chiefs, Division Company CFOs, General Managers of Division Company Planning & Administration Departments, General Managers of headquarters administrative divisions, and others, confirming the status of execution of duties and exchanging opinions.
- From the perspective of consolidated management of the ITOCHU Group, full-time Audit & Supervisory Board Members conducted audits of subsidiaries, directly interviewed directors and Audit & Supervisory Board Members of subsidiaries regarding management status, and held liaison meetings composed of full-time Audit & Supervisory Board Members of major Group companies. In FY2025, they visited 51 subsidiaries, including overseas subsidiaries, and interviewed their directors and Audit & Supervisory Board Members.
- Important information obtained through these audit activities is shared with Outside Audit & Supervisory Board Members in a timely manner. Outside Audit & Supervisory Board Members attend meetings of the Board of Directors and Executive Officers' Meetings, hear reports from Directors and employees regarding the execution of duties, receive reports from full-time Audit & Supervisory Board Members on the status and results of audits, and express opinions from neutral positions at meetings of the Board of Directors and Audit & Supervisory Board by leveraging their respective expertise and backgrounds.

[Organizational Structure Regarding Internal Audit]

- ITOCHU has established the Internal Audit Division as an internal audit organization under the direct control of the President & COO. The Internal Audit Division is composed of personnel with diverse backgrounds, including employees assigned to the division as new graduates, personnel transferred from business and administrative divisions, and female employees who account for approximately one-third of the division's approximately 50 members. The division also conducts personnel exchanges with operating companies and overseas local subsidiaries and strives to strengthen audit capabilities across the ITOCHU Group.
- The Internal Audit Division aims to contribute to the achievement of management objectives by objectively verifying and evaluating overall management activities at ITOCHU and its Group

companies from the perspective of assessing and improving the effectiveness of risk management, control and governance within the ITOCHU Group, and by making recommendations for improvement. In doing so, the division focuses on key areas including (i) formulation and achievement of strategies, (ii) effectiveness and efficiency of operations, (iii) reliability of financial reporting and (iv) compliance with laws and regulations.

- Audit results are reported to the Chairman & CEO and the President & COO, both of whom are Representative Directors, and are also reported directly to meetings of Executive Officers attended by Directors and Audit & Supervisory Board Members. This dual reporting line helps ensure the effectiveness of internal audits. The division also thoroughly follows up after audits on the status of improvements and implementation of recommendations.
- The Internal Audit Division has a section that independently evaluates the development and operation status of internal control over financial reporting.

[Organizational Structure Regarding Accounting Audits]

- ITOCHU has entered into an audit contract with Deloitte Touche Tohmatsu LLC and receives audits of its English-language financial statements, audits under the Companies Act and audits under the Financial Instruments and Exchange Act. The independent auditor conducts audits of financial statements and internal control from an independent third-party standpoint. ITOCHU receives reports on the audit results, exchanges views as appropriate on accounting and internal control issues, and receives advice on matters for improvement. ITOCHU also provides information and data to create an environment that enables prompt and accurate audits.
- The continuous audit period by Deloitte Touche Tohmatsu LLC is 58 years (from FY 1968 to FY2025).
- The certified public accountants who executed the audit were Mr. Yukitaka Maruchi, Mr. Hiroyuki Yamada and Mr. Daisuke Yabuuchi, and the number of years of continuous audit for each is within the statutory limit. As of June 19, 2026, the audit team consisted of 36 certified public accountants and 81 other assistants.
- If the independent auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the independent auditor with the unanimous consent of all Audit & Supervisory Board Members. In this case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report on the dismissal of the independent auditor and the reason for the dismissal at the first General Meeting of Shareholders convened after the dismissal.
- If the Audit & Supervisory Board determines that dismissal or non-reappointment of the independent auditor is appropriate based on comprehensive consideration of the results of evaluation under the Audit & Supervisory Board's evaluation criteria, including the auditor's quality control and independence from ITOCHU, and other relevant factors, it will determine the content of proposals to be submitted to the General Meeting of Shareholders concerning dismissal or non-reappointment of the independent auditor and appointment of a new independent auditor.
- The Audit & Supervisory Board evaluates the independent auditor each fiscal year based on the "Evaluation Criteria for the Independent Auditor" established in September 2023. Under these criteria, the Audit & Supervisory Board monitors and verifies whether the independent auditor maintains an independent position and conducts appropriate audits, and evaluates the independent auditor after receiving explanations regarding the audit plan, audit framework and status of execution of duties. As a result, the Audit & Supervisory Board determined that the independent auditor has fulfilled its functions sufficiently by demonstrating expertise and maintaining multifaceted and close communication while preserving independence, and resolved to reappoint the independent auditor. In connection with the reappointment resolution, the Audit & Supervisory Board received explanations from the independent auditor regarding initiatives to further improve audit quality, including the formation of a global team with extensive knowledge and experience concerning the ITOCHU Group's businesses, the introduction of advanced audit tools utilizing digital innovation and AI fraud detection models, proactive provision of constructive recommendations in addition to necessary reports on accounting and internal control, and the formulation and operation of long-term succession plans for audit partners and assistants, in light of the need for capabilities to address increasingly advanced accounting and audit issues associated with the diversification and complexity of the ITOCHU Group's businesses. The Audit & Supervisory Board also confirmed that the necessary framework has been established and operated for the institutionalization of pre-approval for non-assurance services based on the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

- Remuneration for the independent auditor is determined by the CFO after carefully examining the reasonableness of the audit plan, audit hours and scope of work proposed by the independent auditor, and with the consent of the Audit & Supervisory Board. The Audit & Supervisory Board confirmed the content of the independent auditor's audit plan, the status of execution of duties in the previous fiscal year, the expected audit quality, the audit hours required for such quality, comparison with the previous fiscal year's remuneration and the status of other companies, as well as the basis for calculating the remuneration estimate. As a result of its review, the Audit & Supervisory Board gave its consent to the amount of remuneration for the independent auditor pursuant to Article 399, Paragraph 1 of the Companies Act.
- Audit results from the Audit & Supervisory Board Members, the Internal Audit Division and the independent auditor are reported to the Board of Directors, the HMC, internal committees and other bodies in a timely and appropriate manner, are fully taken into account in decision-making, and are used to improve management.

[Outline of Limitation of Liability Contracts]
Pursuant to Article 427, Paragraph 1 of the Companies Act, ITOCHU has entered into contracts with Outside Directors and Outside Audit & Supervisory Board Members limiting their liability under Article 423, Paragraph 1 of the Companies Act. Under these contracts, if an Outside Director or Outside Audit & Supervisory Board Member has acted in good faith and without gross negligence in performing his or her duties, his or her liability is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

[Outline of Directors and Officers Liability Insurance Policy]
ITOCHU has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. Under this policy, losses such as legally required damages and expenses incurred in responding to claims for damages that may be borne by insured persons, including ITOCHU's Directors and Audit & Supervisory Board Members, are covered. However, losses incurred by directors or officers themselves as a result of criminal acts such as bribery or intentional illegal acts are excluded from coverage, and the policy is structured so as not to impair the appropriateness of the performance of duties by officers. ITOCHU bears the full amount of insurance premiums.

[Outline of Indemnity Contracts with Directors and Audit & Supervisory Board Members]
ITOCHU has entered into indemnity contracts with all Directors and Audit & Supervisory Board Members in accordance with Article 430-2, Paragraph 1 of the Companies Act, under which ITOCHU indemnifies them, within the scope permitted by law, for the expenses specified in Item 1 of that paragraph and the losses specified in Item 2 of that paragraph. ITOCHU will not indemnify expenses or losses incurred in connection with acts performed with knowledge of illegality, or acts performed for the purpose of obtaining improper benefits for themselves or a third party or causing damage to ITOCHU.

3. Reason for Adopting the Current System

As a company with an Audit & Supervisory Board, ITOCHU works to strengthen monitoring and supervisory functions and ensure transparent decision-making by having Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members, fully monitor management. In addition to this governance system centered on management monitoring by Audit & Supervisory Board Members, ITOCHU has appointed Outside Directors comprising at least one-third of all Directors since FY2017 and will continue to maintain this ratio. ITOCHU has also established, as voluntary advisory committees to the Board of Directors, the Governance, Nomination and Remuneration Committee, chaired by an Outside Director and with a majority of its members comprised of Outside Directors, and the Women's Advancement Committee, chaired by an Outside Director and with a majority of its members comprised of Outside Officers, in order to further enhance the effectiveness of management supervision by the Board of Directors and improve the transparency of decision-making. In appointing Outside Officers, ITOCHU emphasizes independence and has adopted its own independence criteria in addition to the independence standards prescribed by the Tokyo Stock Exchange.
ITOCHU believes that its current corporate governance system, which is based on a Board of Directors with Outside Directors comprising at least one-third of its members, voluntary advisory committees to the Board of Directors as described above, and an Audit & Supervisory Board in which a majority of

members are Outside Audit & Supervisory Board Members, is consistent with ITOCHU's Basic Policy set forth in Section I-1 of 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	To encourage individual shareholders to exercise voting rights, ITOCHU has enabled voting by electronic means since the Ordinary General Meeting of Shareholders held in June 2005. In June 2019, ITOCHU introduced the use of QR codes for voting 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 the Business Report, has been prepared and posted on the Company’s website and on TDnet of the Tokyo Stock Exchange since the Ordinary General Meeting of Shareholders held in June 2010.
Other	To improve convenience for shareholders and ensure sufficient time for considering proposals, ITOCHU posts its Notice of the Ordinary General Meeting of Shareholders on its website and on TDnet of the Tokyo Stock Exchange before sending the notice to shareholders. ITOCHU also provides a live stream of the General Meeting of Shareholders for shareholders and makes the video available on its website for a certain period after the meeting.

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. (FY2025 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. (FY2025 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. (FY2025 results) In addition to individual meetings, 6 overseas IR roadshows held and 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 its Corporate Mission, based on the philosophy of its founder, Chubei Itoh I. ITOCHU seeks not only to generate profit but also to help address social issues by meeting the trust and expectations of customers, shareholders, employees and various other stakeholders. Through the business spirit of *Sampo-yoshi*, ITOCHU aims to create an ongoing positive cycle in society and contribute to a sustainable society. ITOCHU has also adopted "I am One with Infinite Missions" as its Guideline of Conduct. These words mean that each employee should think proactively about his or her conduct in business in order to fulfill countless missions toward better business and a better future for sellers, buyers and society. In pursuit of its Corporate Mission, ITOCHU has established the Code of Ethical Conduct to be put into practice by its officers and employees. In promoting sustainability, ITOCHU refers to international guidelines and principles such as the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs).
Promotion of Environmental Protection, Corporate Social Responsibility (CSR), and Other Activities	< Environmental Conservation and Social Contribution Activities> ITOCHU has integrated its conventional environmental management structure into a structure to promote sustainability. It has built, maintained and operated an efficient environmental management system in accordance with ISO 14001 standards, and strives to prevent environmental and social risks arising from its business activities. ITOCHU's environmental conservation and social contribution activities are featured on its corporate website. Please refer to the URLs 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, ITOCHU remains aware of its role as a good corporate citizen, ensures that its activities are in harmony with local communities and the international community, and contributes to the development of societies with a higher quality of life. To achieve this, ITOCHU has identified three focus areas under the ITOCHU Group Basic Activity Guidelines on Social Contribution and advances 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 necessary to ensure that the execution of duties by Directors complies with laws, regulations and the Articles of Incorporation, and to ensure the appropriateness of other operations. Below is a summary of the Basic Policy regarding the Internal Control System and the status of its implementation as of June 19, 2026. The Basic Policy regarding the Internal Control System was approved by the Board of Directors on April 19, 2006 and partially revised most recently on 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 Internal Audit Division under the direct control of the President and Chief Operating Officer. The Internal 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 evaluates its performance by comparing it with 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 Internal 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 on 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 department responsible.

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

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

The Internal 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.

To ensure the proper operation of internal control systems, ITOCHU has adopted a system under which it further breaks down the items stipulated in the Basic Policy into more detailed confirmation items for each fiscal year, designates a department responsible for each confirmation item, and confirms the development and operation status of internal control systems by each responsible department (and related internal committees) at Internal Control Committee meetings held semiannually. The Internal Control Committee for FY2026 is chaired by the CAO, with the Corporate Planning & Administration Division serving as secretariat, and consists of the CFO, the General Manager of the Internal Audit Division and an external expert (attorney) as members. Audit & Supervisory Board Members also attend each meeting and express their opinions.

At its meetings, the Internal Control Committee verifies the content of checklists submitted by responsible departments summarizing the achievement status and issues for each confirmation item described above. For important matters, such as systems to ensure the reliability of financial reporting, compliance systems, systems to manage the risk of loss, and the development and operation status of internal control systems within the corporate group, the Committee also verifies the content of individual reports from responsible departments, thereby confirming the development and operation status of internal control systems.

The results of deliberations by the Internal Control Committee are reported to the HMC and the Board of Directors twice a year, and the Board of Directors conducts a final full-year evaluation of the development and operation status of internal control systems.

With respect to the main internal committees related to internal control in FY2025, the Internal Control Committee met twice, the Compliance Committee met twice, and the ALM (Asset Liability Management) Committee met 15 times.

ITOCHU's internal control systems are structured on the basis of the corporate group consisting of ITOCHU and its subsidiaries, and the operation status of such systems and the development and operation status of internal control systems at subsidiaries are reported regularly to the Internal Control Committee.

ITOCHU continuously reviews and improves its internal control systems in order to build systems that are even more appropriate and efficient. At a meeting of the Board of Directors held on May 1, 2026, ITOCHU evaluated the development and operation status in FY2025 of each item stipulated in the Basic Policy and confirmed that there were no significant deficiencies or defects.

2. Basic Policy and Efforts to Against Antisocial Forces

ITOCHU has adopted a basic policy of cutting off all relationships and transactions with antisocial forces and groups that threaten the order and safety of civil society. To implement this policy, ITOCHU regularly conducts educational and awareness-raising activities for employees and strengthens the necessary internal systems, including thorough prior confirmation that counterparties to transactions, etc. do not constitute antisocial forces or 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 timely disclosure operations 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 responsible for corporate communications and investor relations, and endeavors to conduct timely disclosure through close communication with such persons. Please refer to Chart 5 for an overview of the system for timely disclosure.

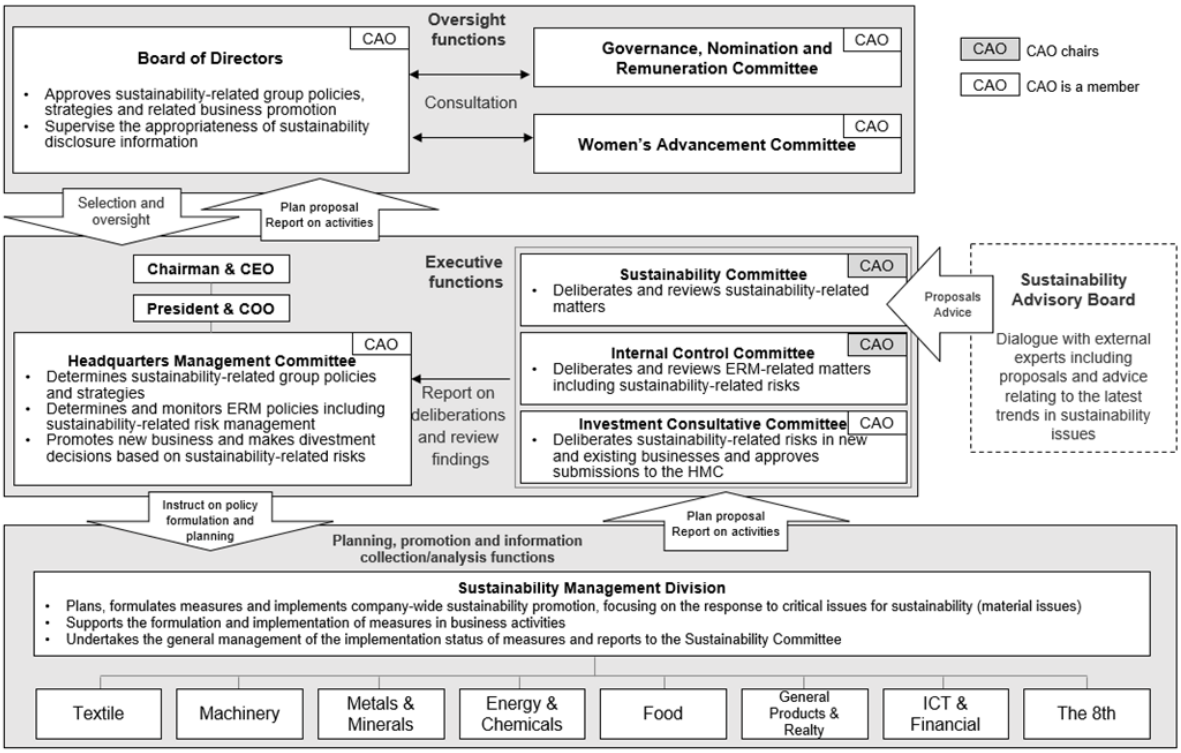
Promptly after the public announcement of annual financial results, the Investor Relations Division notifies each Division Company and Headquarter administrative department of the criteria and other details concerning qualitative and quantitative information of ITOCHU and its subsidiaries that is required for timely disclosure under the relevant Tokyo Stock Exchange regulations. The division also holds explanatory sessions regularly and as necessary for relevant departments within the Company to ensure strict compliance with the Tokyo Stock Exchange regulations, thereby promoting awareness of timely disclosure rules.

2. Decision-Making Process for Timely Disclosure

The Company's decision-making process for timely disclosure is as follows.

(1) Persons in charge at each Division Company, each domestic or overseas subsidiary and each Headquarter administrative division must report without delay to the General Manager of the Investor Relations Division any decisions, events or financial information related to the divisions or domestic or overseas subsidiaries for which they are responsible, as required or potentially required for disclosure under the regulations of the Tokyo Stock Exchange.
(2) When the General Manager of the Investor Relations Division receives such a report, he or she considers and determines (i) whether the information requires disclosure and (ii) if disclosure is required, the details and method of disclosure. After review by and receipt of opinions from the Corporate Planning & Administration Division and the Corporate Communications Division, he or she requests approval for disclosure from the CFO.
(3) After receiving such approval, the General Manager of the Investor Relations Division promptly files the disclosure with the Tokyo Stock Exchange.

[Chart 1] Sustainability Governance Framework (As of June 19, 2026)



[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	◎	○	◎	○	○
Hiroyuki Tsubai	Representative Director	Male	○	◎	◎	○	○
Hiroyuki Naka	Representative Director	Male	○	○	○	◎	○
Tomokuni Nishiguchi	Representative Director	Male	○	○	○	○	◎
Masatoshi Kawana	Outside Director	Male	●				●
Makiko Nakamori	Outside Director	Female				●	
Kunio Ishizuka	Outside Director	Male	●		●		
Akiko Ito	Outside Director	Female					●
Jun Inomata	Full-time Audit & Supervisory Board Member	Male	●	●	●		
Kenji Takai	Full-time Audit & Supervisory Board Member	Male					●
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
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, Chief Financial Officer, ITOCHU Corporation
Tomokuni Nishiguchi	○		◎	○	☐	☐	General Manager of Secretariat, Chief Administrative 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
Jun Inomata							CEO for Latin America Bloc, President, Metals & Minerals CompanyITOCHU Corporation
Kenji Takai		●		●			Chief Financial Officer, Energy & Chemicals Company, General Manager of Internal Audit 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

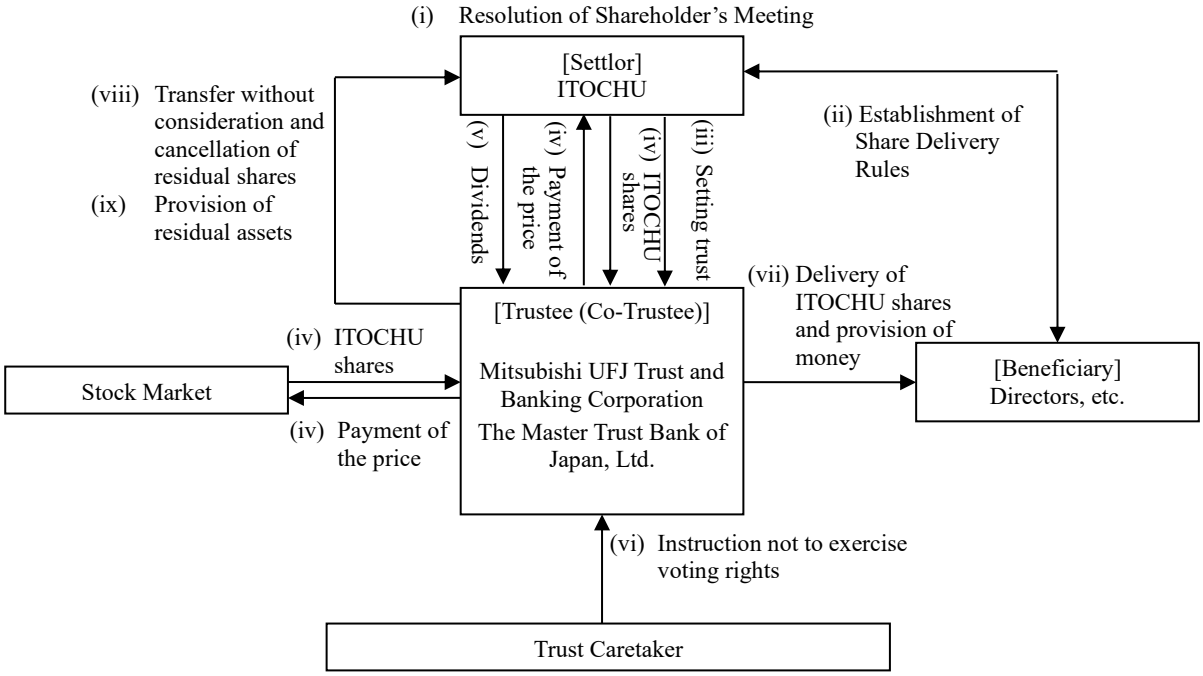
Note 1: Knowledge and experience held by internal Directors are indicated with ○, and of these, the areas in which they are expected to make a particular contribution are indicated with ◎. Areas in which full-time Audit & Supervisory Board Members, Outside Directors and Outside Audit & Supervisory Board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

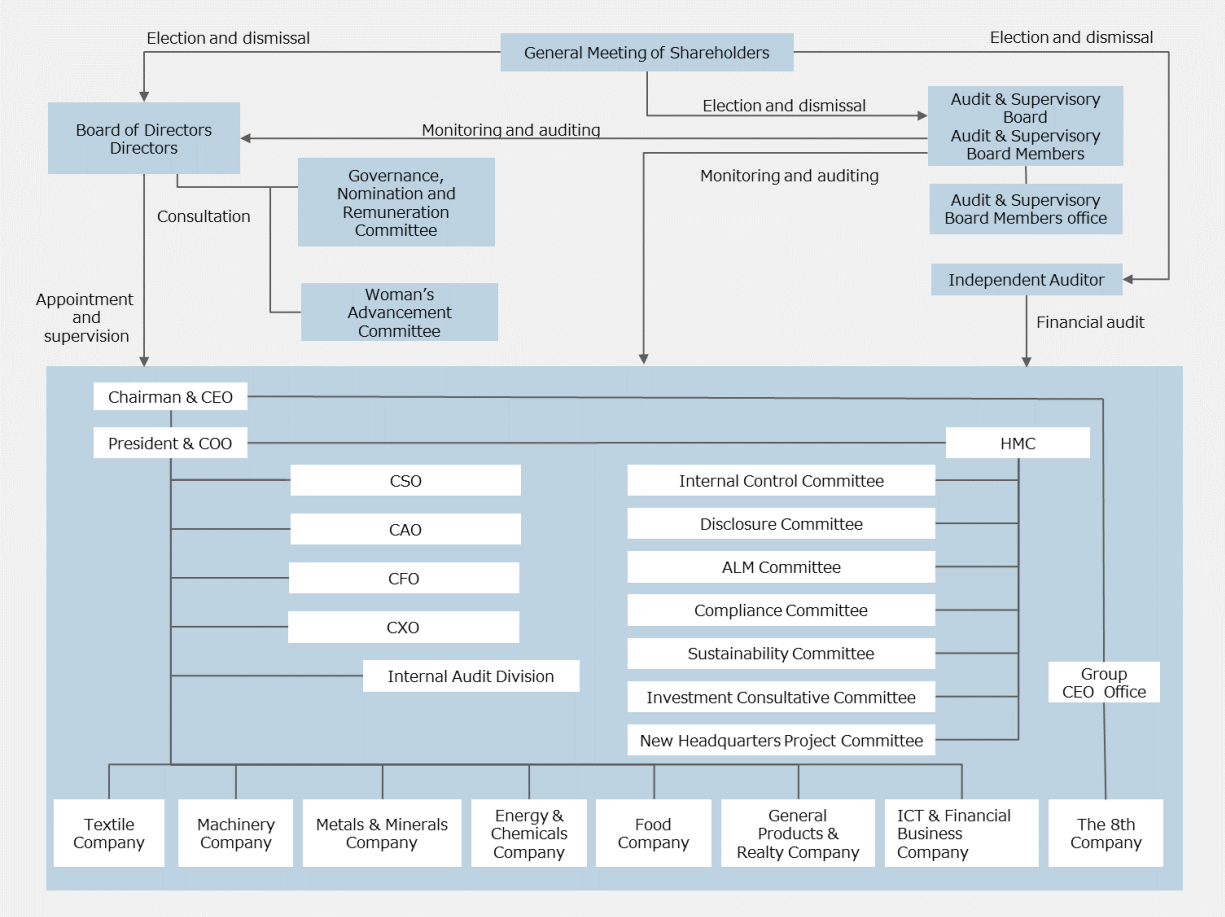


(i)	ITOCHU resolved to establish the BIP Trust at the 2024 Shareholders' Meeting.
(ii)	In connection with the introduction of the BIP Trust, ITOCHU's Board of Directors adopted share delivery rules regarding the remuneration of Directors, Executive Officers and Senior Operating Officers.
(iii)	ITOCHU will establish a trust by making additional monetary contributions within the scope approved at the 2025 Shareholders' Meeting, as described in (i), with Directors, etc. who satisfy the beneficiary requirements as beneficiaries.
(iv)	The trustee will acquire ITOCHU shares from the stock market or from ITOCHU using the money entrusted in (iii), in accordance with instructions from the trust caretaker (in principle, such acquisitions will be made from the stock market). The number of shares acquired by the Trust will be within the scope approved by resolution of the 2025 Shareholders' Meeting.
(v)	Dividends on ITOCHU shares held in the Trust will be paid in the same manner as dividends on other ITOCHU shares.
(vi)	Voting rights for ITOCHU shares held in the Trust will not be exercised throughout the trust period.
(vii)	During the trust period, performance points and dividend points will be granted to Directors, etc. based on performance and other factors for each fiscal year. A Director, etc. who satisfies certain beneficiary requirements will, after retirement from office, receive delivery of ITOCHU shares corresponding to the accumulated share delivery points. However, a Director, etc. whose tenure is short will receive delivery of ITOCHU shares corresponding to a certain portion of the accumulated share delivery points, and the remaining points will be converted into cash within the Trust in accordance with the trust agreement and paid as money equivalent to the number of ITOCHU shares corresponding to such remaining points. One point will correspond to one ITOCHU share; provided, however, that if a share split (including a gratis allotment of ITOCHU shares), consolidation of shares or other event requiring adjustment to the number of points granted or the number of ITOCHU shares per point (including shares subject to conversion into cash) occurs during the trust period, such number of points or shares will be adjusted in accordance with the split ratio, consolidation ratio or other relevant ratio.
(viii)	If residual shares remain at the expiry of the Trust due to non-attainment of performance targets during each fiscal year in the trust period or for other reasons, ITOCHU will either continue to use the Trust as a new stock remuneration plan by amending the trust agreement and making additional contributions, or will receive a transfer of such residual shares from the Trust without consideration and cancel them by resolution of the Board of Directors.

(ix)	Residual assets after distributions to beneficiaries at the termination of the Trust will belong to ITOCHU within the amount of the trust expense reserve obtained by deducting the funds for share acquisition from the trust funds. Any amount exceeding the trust expense reserve is planned to be donated to organizations that have no interest in ITOCHU or its Directors, etc.

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

(As of June 19, 2026)



*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. Each Division Company also has a Division Company President.

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

[Chart 5] Overview of System for Timely Disclosure

