

Overview of Results of the Evaluation as to the Effectiveness of the Board of Directors of
ITOCHU Corporation

ITOCHU Corporation (“ITOCHU”) hereby announces that it conducted the evaluation as to the effectiveness of the Board of Directors targeting the Members of the Board and Audit & Supervisory Board Members in FY2018, and accordingly, reports the overview of the results of the evaluation as follows.

[Procedure for the Board Evaluation]

Respondents	All of nine (9) Members of the Board and five (5) Audit & Supervisory Board Members in FY2018
Implementation method	Conducted a questionnaire to and individual interview with each of respondents by the external consultant (Answered on anonymous basis)
Question details	Centered on items related to the following five sections: 1) Structure of the Board of Directors 2) Structure, etc. of advisory committees to the Board of Directors (Nomination Committee and Governance and Remuneration Committee) 3) Roles and duties of the Board of Directors 4) Operation status of the Board of Directors 5) Information provision and training for Members of the Board and Audit & Supervisory Board Members
Evaluation method	Implemented a third-party evaluation by the external consultant based on the answers from the respondents. In reference to the third-party evaluation, implemented an analysis and evaluation at the Board of Directors, following an examination at the Governance and Remuneration Committee.

[Overview of the results of the evaluation]

As a result of the evaluation above, in terms of the structure of the Board of Directors and its advisory committees as well as the roles and duties, operation status, information provision and training, the Board of Directors of ITOCHU confirmed that the effectiveness of the Board of Directors was secured.

Based on the results of the previous evaluation as to the effectiveness of the Board of Directors (FY2016), following the deliberation at the Governance and Remuneration Committee, the total number of the Board of Directors was reduced and the ratio of the Outside Directors were set to at least one-third, creating a structure in which the Board of Directors was transitioned "Monitoring-Focused Structure". According to the external consultant, it is evaluated that the effectiveness of the Board of Directors was essentially strengthened with strengthening pre-briefing for the Outside Directors and Outside Audit & Supervisory Board Members, the enhancement of reporting business execution status at the Board of Directors as well as positive expression of opinions by the Outside Directors and Outside Audit & Supervisory Board Members.

Meanwhile, there was an opinion that it is necessary to continue discussing the operation of the Board of Directors based on the transition to "Monitoring-Focused Structure" and the enhancement of reporting to the Board of Directors the deliberations of the advisory committees.

Based on the results of this Evaluation of the Board of Directors, we will continue to maintain and improve the effectiveness of the Board of Directors.

End