

Notification of Independent Directors

1. Basic Information

Company name	ITOCHU Corporation		Securities Code	8001
Date of filing	2024/5/17	Date of (planned) change	2024/6/21	
Reason for filing	The Company plans to submit a proposal for the election of Outside Directors and/or Outside Audit & Supervisory Board Members to the Ordinary General Meeting of Shareholders.			
<input checked="" type="checkbox"/> Designation of all persons who satisfy the qualification for independent directors as Independent Directors or Independent Audit & Supervisory Board Members (*1)				

2. Matters concerning the independence of Independent/Outside Directors and Audit & Supervisory Board Members

No.	Name	Outside Director/ Outside Audit & Supervisory Board Member	Independence	Attributes (*2, *3)													Details of Change	Consent of the persons concerned	
				a	b	c	d	e	f	g	h	i	j	k	l	Not applicable			
1	Masatoshi Kawana	Outside Director	○														○		Yes
2	Makiko Nakamori	Outside Director	○														○		Yes
3	Kunio Ishizuka	Outside Director	○														○		Yes
4	Akiko Ito	Outside Director	○														○		Yes
5	Kentaro Uryu	Outside Audit & Supervisory Board Member	○												○				Yes
6	Tsutomu Fujita	Outside Audit & Supervisory Board Member	○												○				Yes
7	Kumi Kobayashi	Outside Audit & Supervisory Board Member	○														○		Yes

3. Explanation of Attributes and Reasons for Election

No.	Explanation of Qualification (*4)	Reasons for Election (*5)
1		Mr. Kawana is appointed as an Outside Director in the anticipation that, based on his experience as a doctor at Tokyo Women's Medical University Hospital for many years and in important posts such as the Deputy Director of the same hospital as well as his high level of medical knowledge, he will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Kawana qualifies as an independent Director. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent Director.
2		Ms. Nakamori is appointed as an Outside Director in the anticipation that, based on her high level expertise regarding finance and accounting as a certified public accountant as well as her extensive experience as a corporate executive, she will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Nakamori qualifies as an independent Director. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent Director.
3		Mr. Ishizuka is appointed as an Outside Director in the anticipation that, by utilizing his extensive knowledge of corporate management and the retail industry that was earned through his experience as President & CEO and Chairman of Isetan Mitsukoshi Holdings Ltd. and as a Vice Chair of Nippon Keidanren (Japan Business Federation), he will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Ishizuka qualifies as an independent Director. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent Director.
4		Ms. Ito is appointed as an Outside Director in the anticipation that, based on her extensive and profound insights as a government official in charge of consumer-oriented issues, which were earned from her experience such as the Deputy Director-General of the Ministry of Land, Infrastructure, Transport and Tourism, the first female director in the Ministry of Land, Infrastructure, Transport and Tourism (the Director-General of the Housing Bureau), and as Councillor, Cabinet Secretariat, Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, followed by her service as Commissioner of Consumer Affairs Agency, she will monitor and supervise the corporate management of ITOCHU from an independent perspective. According to the criteria for the independence of directors/auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Ito qualifies as an independent Director. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent Director.

5	ITOCHU pays legal fees to URYU & ITOGA, where Mr. Uryu serves as the representative lawyer and managing partner, as compensation for receiving legal advice. However, the annual amount paid is minimal and does not exceed 1% of the annual total income of the law firm. Based on this, we have determined that it does not pose a risk to the independence of Mr. Uryu.	Mr. Uryu is appointed as an Outside Audit & Supervisory Board Member in the anticipation that he will monitor management and provide auditing from an independent perspective by utilizing his high level of expertise in law and extensive experience as an attorney-at-law for many years. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Uryu qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent auditor.
6	ITOCHU is provided the training program from Strategy Adviors Co., Ltd, where Mr. Fujita serves as the representative director and the president. However, the annual amount paid is minimal and does not exceed 1% of their annual total income of the company. Based on this, we have determined that it does not pose a risk to the independence of Mr. Fujita.	Mr. Fujita is appointed as an Outside Audit & Supervisory Board Member in the anticipation that he will monitor management and provide auditing from an independent perspective by leveraging his extensive experience and advanced expertise gained from years of experience in the financial industry. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Mr. Fujita qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that he is unlikely to have conflicts of interest with general investors, and he has been designated as an independent auditor.
7		Ms. Kobayashi is appointed as an Outside Audit & Supervisory Board Member in the anticipation that she will monitor management and provide auditing from an independent perspective by utilizing her extensive professional knowledge and practical experience in financial and accounting matters, gained from her career as a certified public accountant. According to the criteria for the independence of directors/ auditors prescribed by the Tokyo Stock Exchange, as well as our own independence criteria, Ms. Kobayashi qualifies as an independent Audit & Supervisory Board Member. Accordingly, ITOCHU believes that she is unlikely to have conflicts of interest with general investors, and she has been designated as an independent auditor.

4. Supplementary Explanation

· Please refer to the following URL with respect to our Independence Criteria.
https://www.itochu.co.jp/en/about/governance_compliance/independence_criteria/index.html

· We have established a minor threshold that limits donations to a maximum of 10 million yen in the most recent fiscal year. For donations within the minor threshold, we have determined that they do not have the potential to influence the exercise of shareholders' voting rights, and therefore, we have omitted the disclosure.

· We have determined that even if government agencies or other administrative organizations of the Japanese government could fall under the category of "trading partners of listed companies" as specified in the checklist for officer attributes, such transactions are subject to regulations stipulated by various laws and regulations related to government procurement. Furthermore, we confirm that there is no involvement in such transactions, even if Outside Directors or Outside Audit & Supervisory Board Members may potentially be affiliated with individuals from those trading partners. Therefore, we have omitted the disclosure as it does not have any impact on the independence of our Outside Directors or Outside Audit & Supervisory Board Members.

*1 Please check the box if you wish to notify all the persons who fulfill the qualifications of independent directors as Independent Directors

*2 Check items regarding the officer attributes

- a. Person who executes business of the Company or a subsidiary
- b. Person who doesn't execute business as director or Accounting Advisors of the Company or a subsidiary (in case of Outside Audit & Supervisory Board Member)
- c. Person who executes business or a non-executive director of a parent company
- d. Audit & Supervisory Board Member of the parent company of the Company (in case of Outside Audit & Supervisory Board Member)
- e. Person who executes business of a sister company of the Company
- f. Person/entity for which the Company is a major client or a person who executes business for such person/entity
- g. Major client of the Company or a person who executes business for such client
- h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to Director/Audit & Supervisory Board Member compensation from the Company
- i. Major shareholder of the Company (in cases where the shareholder is a legal entity, a person who executes business of the legal entity)
- j. A client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the person concerned only)
- k. A current/former executive of a company that holds cross-outside directorships/auditorships with the Company (applies to the person concerned only)
- l. Person who executes business for an entity receiving donations from the Company (applies to the person concerned only)

Please note that the notation for each of the items a through l above is based on the abbreviated wording of the items stipulated in the rules of Tokyo Stock Exchange.

*3 Please indicate "○" if the person corresponds to each item in the "present and recent" period, and "△" if the person corresponded to each item in the "past"
Please indicate "●" if the next of kin corresponds to each item in the "present/recent" period, and "▲" if the next of kin corresponded to each item in the "past"

*4 If any of items a through l apply, please provide a description (summary) of the situation.

*5 Please state the reasons for the election of Independent Directors or Audit & Supervisory Board Members.