

May 2, 2018

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| <p>This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.</p> |
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ITOCHU Corporation

(Code No. 8001, Tokyo Stock Exchange, 1st Section)

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Amendments to the Articles of Incorporation

ITOCHU Corporation ("ITOCHU") has announced that ITOCHU resolved, at its Board of Directors' meeting held on May 2, 2018, to submit a proposal to amend the Articles of Incorporation to the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2018, scheduled to be held on June 22, 2018 as described below.

1. Reasons for the Amendments

- (1) In order to ensure the flexibility in the management of General Meeting of Shareholders, ITOCHU will partly amend Article 15 (Chairman of General Meeting of Shareholders) of the current Articles of Incorporation.
- (2) Based on the existing management structure, in order to further clarify its position, ITOCHU will add Chairman & Chief Executive Officer to Article 25 (Executive Officers and Responsible Executive Officers), Paragraph 2 of the current Articles of Incorporation.

2. Contents of the Amendments

The comparison between the current Articles of Incorporation and the proposed amendments is as follows.

(Underlined parts are to be amended.)

| Current Articles of Incorporation | Proposed Amendments |
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| <p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p><u>The President & Chief Operating Officer</u> shall be the Chairman at the General Meeting of Shareholders. In the case that <u>the President & Chief Operating Officer</u> is prevented from presiding, <u>any one of the other Representative Directors</u> present shall take <u>his</u> place, and in the case that all Representative Directors are unable to preside, any one of the Directors present shall act as Chairman.</p> | <p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p><u>A Director previously appointed by the Board of Directors</u> shall be the Chairman at the General Meeting of Shareholders. In the case that <u>the appointed Director</u> is prevented from presiding, <u>another Director</u> present shall take <u>his/her</u> place in the order previously determined by resolution of the Board of Directors.</p> |
| <p>Article 25. (Executive Officers and Responsible Executive Officers)</p> <p>Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p>② The Board of Directors may appoint, by resolution, a President & Chief Operating Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe.</p> | <p>Article 25. (Executive Officers and Responsible Executive Officers)</p> <p>Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p>② The Board of Directors may appoint, by resolution, <u>a Chairman & Chief Executive Officer</u>, a President & Chief Operating Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe.</p> |

3. Schedule

Date of General Meeting of Shareholders for amendments to the Articles of Incorporation: June 22, 2018

Effectuation date of the amended Articles of Incorporation: June 22, 2018