

May 10, 2022

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

ITOCHU Corporation

(Code No. 8001, Prime Market)

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### **Announcement Regarding the Amendments to the Articles of Incorporation**

ITOCHU Corporation (hereinafter, “ITOCHU”) hereby announces that it resolved at the meeting of the Board of Directors held on May 10, 2022 to submit a proposal to amend the Articles of Incorporation to the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2022, scheduled to be held on June 24, 2022, as described below.

#### 1. Reasons for the Amendments

##### (1) Amendments concerning the general meeting of shareholders without prescribed location

Article 13, Paragraph 3 of the Articles of Incorporation is amended with the approval to convene general meetings of shareholders without prescribed locations (hereinafter, “Virtual Only Shareholders Meeting”) in accordance with the Act for Partial Revision of the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021), enacted on June 16, 2021. In case that ITOCHU Corporation believes it not necessarily appropriate to convene a general meeting of shareholders at a prescribed location due to the spread of an infectious disease such as COVID-19 or due to a natural disaster, the ability to convene a Virtual Only Shareholders Meeting is considered to be beneficial for mitigating the impact on management as well as being in the interests of shareholders. The Articles of Incorporation are amended to enable Virtual Only Shareholders Meeting only under such circumstances. On the other hand, there are no plans to convene Virtual Only Shareholders Meeting in the case that it is appropriate to convene a general meeting of shareholders at a prescribed location.

Coming into effect of such amendments to the Articles of Incorporation is conditional upon the resolution at this general meeting of shareholders as well as upon the receipt of confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice to the effect that the requirements of the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice have been met.

##### (2) Amendments concerning the system for providing informational materials for the general meeting of shareholders in electronic format

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September

1, 2022, ITOCHU proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (i) Article 16, Paragraph 1 in “Proposed Amendments” below will stipulate that ITOCHU shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (ii) Article 16, Paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (iii) Since the provisions for Disclosure of Reference Materials for General Meeting of Shareholders, etc. over the Internet and Deemed Provision (Article 16 of the Current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

## 2. Contents of the Amendments

The contents of the amendments are as follows:

(Underlined parts are to be amended.)

| Current Articles of Incorporation  | Proposed Amendments   |
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| <p>Article 13. (Time and Place of Convocation of General Meeting of Shareholders)</p> <p>The Ordinary General Meeting of Shareholders of the Company shall be convened in June of each year.</p> <p>(2) Extraordinary General Meeting of Shareholders may be convened at any time whenever necessary.</p> <p>(3) The General Meeting of Shareholders of the Company shall be convened at the seat of the head office or at any place adjacent thereto, or at any place in the ward, Tokyo.</p> | <p>Article 13. (Time and Place of Convocation of General Meeting of Shareholders)</p> <p>The Ordinary General Meeting of Shareholders of the Company shall be convened in June of each year.</p> <p>(2) Extraordinary General Meeting of Shareholders may be convened at any time whenever necessary.</p> <p>(3) The General Meeting of Shareholders of the Company shall be convened at the seat of the head office or at any place adjacent thereto, or at any place in the ward, Tokyo. <u>However, if the Company deems that it would not be appropriate to convene a General Meeting of Shareholders at a prescribed location due to the spread of an infectious disease or due to a natural disaster, as well as being considered in the interests of shareholders, the Company may convene the General Meeting of Shareholders without a</u></p> |

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| <p>Article 16. <u>(Disclosure of Reference Materials for General Meeting of Shareholders, etc. over the Internet and Deemed Provision)</u></p> <p><u>In the course of convening a General Meeting of Shareholders, any information related to items that should be entered or displayed in reference materials for the General Meeting of Shareholders, in business reports, in accounting statements, and in consolidated statements that the Company has disclosed over the Internet in accordance with the Order of the Ministry of Justice may be considered as having been provided to the shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> | <p><u>prescribed location.</u></p> <p>(Deleted)</p> <p>Article 16. <u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u></p> <p><u>The deletion of Article 16 (Disclosure of Reference Materials for General Meeting of Shareholders, etc. over the Internet and Deemed Provision) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the</u></p> |
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|  | <p><u>amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>(2)Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>(3)These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p> |
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### 3. Schedule of the Amendments

Date of General Meeting of Shareholders for amendments to the Articles of Incorporation: June 24, 2022

Effectuation date of the amended Articles of Incorporation: June 24, 2022

However, the deletion of Article 16 of the Current Articles of Incorporation and the establishment of Article 16 in the Proposed Amendments shall be effective from the date provided for in (Supplementary Provisions) of 2. Contents of the Amendments.