

This document is an unofficial translation of the Notice of the 100th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Stock Code: 8001

May 31, 2024

To Those Shareholders with Voting Rights

Masahiro Okafuji
Chairman & Chief Executive Officer
ITOCHU Corporation
1-3, Umeda 3-chome, Kita-ku, Osaka

NOTICE OF THE 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 100th Ordinary General Meeting of Shareholders of ITOCHU Corporation to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please read the REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights so that it will reach us by 5 p.m., Thursday, June 20, 2024.

1. Date: 10 a.m., Friday, June 21, 2024 (Reception commences at 9 a.m.)

2. Place: The Hō Banquet Hall (2F), Hotel New Otani Osaka
4-1, Shiromi 1-chome, Chuo-ku, Osaka

3. Objectives of the Meeting:

- Reports:**
1. The Business Report, the Consolidated Financial Statements and the report of the audit of the Consolidated Financial Statements by the Independent Auditor and Audit & Supervisory Board for the 100th Fiscal Term (from April 1, 2023 to March 31, 2024) will be reported at the meeting.
 2. The Non-Consolidated Financial Statements for the 100th Fiscal Term (from April 1, 2023 to March 31, 2024) will be reported at the meeting.

- Agenda:**
- Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Eleven (11) Directors
 - Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member
 - Proposal No. 4:** Introduction of a New Performance-Linked Stock Remuneration Plan for Directors, etc.

- * When convening this General Meeting of Shareholders, ITOCHU Corporation takes measures for providing information that constitutes the content of REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on ITOCHU Corporation's website. Please access the website by using the Internet address shown below to review the information.

ITOCHU Corporation's website:

https://www.itochu.co.jp/en/ir/shareholder/general_meeting/index.html

In addition to posting items subject to measures for electronic provision on ITOCHU Corporation's website, we also post this information on the Tokyo Stock Exchange website shown below.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the above website, enter or search for the name (ITOCHU Corporation) or securities code (8001), select "Basic information" followed by "Documents for public inspection/PR information," and click "Click here for access" under "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" to review the information.

- * Other matters relating to ordinary general meetings of shareholders
 - (1) In the event that a shareholder provides no indication of approval or disapproval with regard to the proposals, the shareholder shall be considered to have expressed approval, which shall be handled accordingly.
 - (2) In the event that a vote is exercised in duplicate in writing and via the Internet, or more than one vote is exercised electronically, the latest vote shall be effective.
 - (3) For those attending, please present the Exercise Voting Rights Form at the reception desk on arrival at the meeting. Please take note that persons other than shareholders who may exercise voting rights, such as proxy agents who are not shareholders themselves, or those accompanying shareholders, will not be permitted to enter the meeting venue.

◆ Shareholders who request the delivery of materials in paper-based will receive paper documents containing the items subject to measures for electronic provision. Pursuant to the provisions of applicable laws and regulations as well as ITOCHU Corporation's Articles of Incorporation, these documents do not include the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements as well as the Consolidated Statements of Cash Flows and Business Segment Information which are provided as reference materials. The Audit & Supervisory Board and the Independent Auditor have audited the documents subject to audit, which include the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements.

◆ If circumstances are generated whereby revisions should be made to the items subject to measures for electronic provision, such notification, along with the items before and after revision, shall be published on ITOCHU Corporation's website (https://www.itochu.co.jp/en/ir/shareholder/general_meeting/index.html) and the Tokyo Stock Exchange website (<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>).

REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS

Proposals and references

Proposal No. 1: Appropriation of Surplus

ITOCHU Corporation has the following intention with regard to Appropriation of Surplus.

Term-end Dividends

Our policy seeks the enhancement of shareholder returns through a focus on enhancing consistent dividends on a real-amount basis. For the FYE 2024 shareholder dividend, we plan to pay ¥160 per share (including an interim dividend of ¥80), which is the record high in ITOCHU Corporation, and propose to pay a term-end dividend of ¥80 for the current term.

(1) Type of the dividend assets:

Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:

¥80 per share of common stock

Total: ¥115,224,121,600

(3) Date on which the appropriation of surplus goes into effect:

June 24, 2024

Proposal No. 2: Election of Eleven (11) Directors

The terms of office of the following ten (10) Directors will expire at the end of this Ordinary General Meeting of Shareholders: Masahiro Okafuji, Keita Ishii, Fumihiko Kobayashi, Tsuyoshi Hachimura, Hiroyuki Tsubai, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito. Accordingly, we hereby propose the election of eleven (11) Directors, increasing the number of Directors by one (1) to further enhance the management system. The candidates are as follows:

Of the eleven (11) candidates, four (4) are candidates for Outside Directors.

(For independence criteria for Outside Directors of ITOCHU Corporation, please refer to pages 20 to 21.)

No.	Name	Current position and responsibility in ITOCHU Corporation	Number of Attendance at Meetings of the Board of Directors	Number of years in office	Governance, Nomination and Remuneration Committee	Women's Advancement Committee
1	* Masahiro Okafuji <input type="checkbox"/> Reelection	Member of the Board, Chairman & Chief Executive Officer	17/17 (100%)	20 years	○	—
2	* Keita Ishii <input type="checkbox"/> Reelection	Member of the Board, President & Chief Operating Officer	17/17 (100%)	3 years	○	—
3	* Fumihiko Kobayashi <input type="checkbox"/> Reelection	Member of the Board, Executive Vice President Chief Administrative Officer	17/17 (100%)	9 years	○	○
4	* Tsuyoshi Hachimura <input type="checkbox"/> Reelection	Member of the Board, Executive Vice President Chief Financial Officer	17/17 (100%)	9 years	—	—
5	* Hiroyuki Tsubai <input type="checkbox"/> Reelection	Member of the Board, Executive Vice President President, Machinery Company	17/17 (100%)	2 years	—	—
6	* Kenji Seto <input type="checkbox"/> New election	Executive Officer Chief Strategy Officer	—	—	—	—
7	* Hiroyuki Naka <input type="checkbox"/> Reelection	Member of the Board, Executive Officer Chief Transformation Officer; General Manager, Group CEO Office	17/17 (100%)	2 years	—	—
8	Masatoshi Kawana <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board	17/17 (100%)	6 years	○	—
9	Makiko Nakamori <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board	17/17 (100%)	5 years	○	◎
10	Kunio Ishizuka <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board	17/17 (100%)	3 years	◎	—

No.	Name	Current position and responsibility in ITOCHU Corporation	Number of Attendance at Meetings of the Board of Directors	Number of years in office	Governance, Nomination and Remuneration Committee	Women's Advancement Committee
11	Akiko Ito <div style="display: flex; flex-direction: column; align-items: center; gap: 2px;"> Reelection Outside Independent </div>	Member of the Board	13/13 (100%) (since election)	1 year	○	—

◎: Chair

○: Member

- Notes:
1. “*” indicates persons to be elected as representative directors at the Board of Directors meeting held after the conclusion of this Ordinary General Meeting of Shareholders in the event that this proposal is approved.
 2. The number of years in office as a director is counted at the end of this Ordinary General Meeting of Shareholders.
 3. This list shows the members of the voluntary advisory committees if Proposal No. 2 and No. 3 are approved at this Ordinary General Meeting of Shareholders.

Policy and Process for Nominating 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 Corporation’s Board of Directors consists of, in principle, the Chairman, President, officers in charge of overseeing head office functions, 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 Corporation prioritizes candidates with higher independence, based on the criteria for “independent directors” prescribed by the Tokyo Stock Exchange, Inc. and ITOCHU Corporation’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 Corporation. The proposal for candidates for Directors is created by the Chairman 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.

No.	Name	Brief personal history (Important concurrent occupations or positions)			
1 <u>Reelection</u>	Masahiro Okafuji (December 12, 1949) Number of Attendance at Meetings of the Board of Directors: 17/17 (100%) Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 389,828 shares (217,833 shares)	April 1974	Joined ITOCHU Corporation		
		June 2002	Executive Officer		
		April 2004	Managing Executive Officer		
		June 2004	Member of the Board, Managing Executive Officer		
		April 2006	Member of the Board, Senior Managing Director		
		April 2009	Member of the Board, Executive Vice President		
		April 2010	Member of the Board, President & Chief Executive Officer		
		April 2018	Member of the Board, Chairman & Chief Executive Officer (current position)		
		(Important concurrent occupations or positions)		Outside Director, NISSIN FOODS HOLDINGS CO., LTD.	
		<u>Reason for the nomination of the candidate for director</u>		Since joining ITOCHU Corporation, Mr. Masahiro Okafuji primarily engaged in textile-related business including brand marketing business. After serving in key positions including President of the Textile Company, he assumed the position of President & Chief Executive Officer in April 2010. Since then, he has thoroughly pursued outstanding commitment-based management and a hands-on approach and has significantly increased corporate value through excellent management skills and leadership. He assumed the position of Chairman & Chief Executive Officer in April 2018. As he possesses a track record as the top executive of ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	
2 <u>Reelection</u>	Keita Ishii (October 23, 1960) Number of Attendance at Meetings of the Board of Directors: 17/17 (100%) Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 178,063 shares (111,060 shares)	April 1983	Joined ITOCHU Corporation		
		April 2014	Executive Officer		
		April 2017	Managing Executive Officer		
		April 2020	Senior Managing Executive Officer		
		April 2021	President & Chief Operating Officer (current position)		
		June 2021	Member of the Board, President (current position)		
		<u>Reason for the nomination of the candidate for director</u>		Since joining ITOCHU Corporation, Mr. Keita Ishii primarily engaged in chemicals-related business, and after he served as Chief Officer for Indo-China and Chief Operating Officer of Chemicals Division, as President of Energy & Chemicals Company since April 2018, he had worked to build a revenue base for our energy and chemicals businesses, enter the electric power sales market, and establish strategies for next-generation electric power businesses, such as the storage battery business. He assumed the position of President & Chief Operating Officer in April 2021. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	

No.	Name	Brief personal history (Important concurrent occupations or positions)	
<p style="text-align: center;">3</p> <p style="text-align: center;">Reelection</p>	<p style="text-align: center;">Fumihiko Kobayashi (June 21, 1957)</p> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 181,637 shares (95,957 shares)</p>	April 1980	Joined ITOCHU Corporation
		April 2010	Executive Officer
		April 2013	Managing Executive Officer
		April 2015	Chief Administrative Officer
		June 2015	Member of the Board, Managing Executive Officer
		April 2017	Member of the Board, Senior Managing Executive Officer
		April 2018	Chief Administrative & Information Officer
		April 2019	Chief Administrative Officer (current position)
		April 2021	Member of the Board, Executive Vice President (current position)
		<p data-bbox="475 539 683 577"><u>Reason for the nomination of the candidate for director</u></p> <p data-bbox="475 577 1423 907">Since joining ITOCHU Corporation, Mr. Fumihiko Kobayashi primarily engaged in human resources-related operations and served as General Manager of Human Resources & General Affairs Division. Since April 2015, he has implemented unique work style reforms, health management of ITOCHU Corporation, and other areas as Chief Administrative Officer. Furthermore, as the chief officer for compliance, he has overseen the construction and operation of legal affairs and compliance systems, has strengthened sustainability management, and has demonstrated excellent management skills. Since April 2020, he has been responsible for expanding ITOCHU's corporate brand. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.</p>	
<p style="text-align: center;">4</p> <p style="text-align: center;">Reelection</p>	<p style="text-align: center;">Tsuyoshi Hachimura (July 6, 1957)</p> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 184,124 shares (93,224 shares)</p>	October 1991	Joined ITOCHU Corporation
		April 2012	Executive Officer
		April 2015	Managing Executive Officer Chief Financial Officer (current position)
		June 2015	Member of the Board, Managing Executive Officer
		April 2018	Member of the Board, Senior Managing Executive Officer
		April 2021	Member of the Board, Executive Vice President (current position)
		<p data-bbox="475 1162 683 1200"><u>Reason for the nomination of the candidate for director</u></p> <p data-bbox="475 1200 1423 1568">Since joining ITOCHU Corporation, Mr. Tsuyoshi Hachimura primarily engaged in metals-related business, demonstrating excellent management skills while serving as Chief Executive Officer of ITOCHU Minerals & Energy of Australia Pty Ltd. (IMEA), an ITOCHU group company in Australia. He also served as CAO of ITOCHU International Inc. and as General Manager of the Finance Division of ITOCHU Corporation. Since April 2015, he has worked for the improvement and operation of financial strategy, managerial administration, risk management, and internal control as Chief Financial Officer. He has further served for many years as the chair of key committees within ITOCHU Corporation. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.</p>	

No.	Name	Brief personal history (Important concurrent occupations or positions)				
5 Reelection	Hiroyuki Tsubai (March 28, 1960) Number of Attendance at Meetings of the Board of Directors: 17/17 (100%) Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 89,228 shares (47,973 shares)	April	1982	Joined ITOCHU Corporation		
		April	2014	Executive Officer		
		April	2016	Managing Executive Officer		
		April	2019	President, Machinery Company (current position)		
		April	2022	Senior Managing Executive Officer		
		June	2022	Member of the Board, Senior Managing Executive Officer		
		April	2023	Member of the Board, Executive Vice President (current position)		
		<u>Reason for the nomination of the candidate for director</u>		Since joining ITOCHU Corporation, Mr. Hiroyuki Tsubai primarily engaged in machinery-related business, serving in positions including General Manager of Plant & Project Department No. 1, General Manager of Plant & Project Department No. 2, CEO for the Middle East, CEO for Africa Bloc, and CEO for Europe Bloc. After serving in key positions in the machinery sector and as top senior manager at overseas business sites, since April 2019, as President of Machinery Company, he has demonstrated excellent management skills, including overseeing the management and business activities of ITOCHU Corporation's machinery sector overall and new business cultivation and business improvements. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.		
		6 New election	Kenji Seto (September 27, 1964) Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 75,737 shares (39,487 shares)	April	1987	Joined ITOCHU Corporation
				April	2013	General Manager, Coal Department
April	2017			Chief Operating Officer, Mineral Resources Division		
April	2018			Executive Officer (current position)		
April	2019			President, Metals & Minerals Company Chief Operating Officer, Metal & Mineral Resources Division		
April	2020			President, Metals & Minerals Company		
April	2024			Chief Strategy Officer (current position)		
<u>Reason for the nomination of the candidate for director</u>				Since joining ITOCHU Corporation, Mr. Kenji Seto primarily engaged in metals-related business, serving in positions including General Manager at ITOCHU AUSTRALIA LTD. Brisbane Office, General Manager of Coal Department, General Manager of Planning & Administration Department of Metals & Minerals Company, and Chief Operating Officer of Mineral Resources Division, and as President of the Metals & Minerals Company since April 2019, he has been responsible for expanding ITOCHU Corporation's metal and mineral resource interests that are essential for the transition to a decarbonized society and for achieving a stable supply of metal and mineral resources, as well as demonstrating excellent management skills in all aspects of decarbonization-related businesses. Since April 2024, as Chief Strategy Officer, he has been promoting management reforms and strengthening governance systems. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.		

No.	Name	Brief personal history (Important concurrent occupations or positions)	
7 Reelection	Hiroyuki Naka (January 14, 1964)	April 1987	Joined ITOCHU Corporation
		April 2019	Executive Officer
		April 2022	Chief Strategy Officer
		June 2022	Member of the Board, Executive Officer (current position)
		April 2023	Chief Strategy Officer General Manager, Group CEO Office (current position)
		April 2024	Chief Transformation Officer (current position)
		Number of Attendance at Meetings of the Board of Directors: 17/17 (100%) Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 42,830 shares (20,901 shares)	<u>Reason for the nomination of the candidate for director</u> Since joining ITOCHU Corporation, Mr. Hiroyuki Naka primarily engaged in textile-related business. After serving as Deputy Chief Operating Officer of Food Products Marketing & Distribution Division and General Manager of Corporate Planning & Administration Division, and Chief Digital & Information Officer, he contributed to ITOCHU Corporation's management reforms and stronger governance as Chief Strategy Officer since April 2022. He assumed the office of Chief Transformation Officer in April 2024, and is responsible for promoting the transformation of the business scope and format of the entire ITOCHU Group, as well as overseeing the ITOCHU Corporation's digitalization strategy and overseas policies. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.

No.	Name	Brief personal history (Important concurrent occupations or positions)			
<p style="text-align: center;">8</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> </div>	<p style="text-align: center;">Masatoshi Kawana (November 27, 1953)</p> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held: 11,200 shares</p>	May 1978	Joined the Department of Cardiology, Tokyo Women's Medical University		
		September 1991	Research fellow at Massachusetts General Hospital, Harvard Medical School		
		December 1991	Research fellow at Vanderbilt University School of Medicine		
		March 2004	Professor of Cardiology, Tokyo Women's Medical University		
		April 2005	President of Aoyama Hospital, Tokyo Women's Medical University		
		April 2014	Vice-president of Tokyo Women's Medical University Hospital		
		November 2014	Professor of Department of the General Medicine, Tokyo Women's Medical University Hospital		
		June 2018	Outside Member of the Board of ITOCHU Corporation (current position)		
		February 2019	Visiting Professor of Graduate School of Advanced Science and Engineering, Waseda University		
		April 2019	Professor Emeritus of Tokyo Women's Medical University (current position) Specially Appointed Professor of Tokyo Women's Medical University		
		December 2019	Outside Director of MedPeer, Inc. (current position)		
		(Important concurrent occupations or positions)		Outside Director of MedPeer, Inc.	
		<u>Reason for the nomination of the candidate for outside director and summary of his expected role</u>		Mr. Masatoshi Kawana is nominated as a candidate for reelection as an outside director because he has extensive knowledge of medical care and experience in hospital management as the President of Aoyama Hospital, Tokyo Women's Medical University as well as the Vice-president of Tokyo Women's Medical University Hospital. We expect that he will continue using his knowledge to supervise the performance of the directors from a professional perspective, especially in relation to health management. If he is reelected, he is expected to be involved in the determination of the executive remuneration and nominations from an objective and neutral standpoint as a member of the Governance, Nomination and Remuneration Committee.	
<u>Special notes concerning the candidate for outside director</u>		Mr. Masatoshi Kawana is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served in that capacity for six (6) years. He fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.			

No.	Name	Brief personal history (Important concurrent occupations or positions)	
<p style="text-align: center;">9</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent</div>	<p>Makiko Nakamori (August 18, 1963)</p> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held: 13,000 shares</p>	April 1987	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
		October 1991	Joined Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)
		April 1996	Registered as a certified public accountant
		July 1997	Representative Partner, Nakamori CPA Offices (current position)
		August 2000	Outside Audit & Supervisory Board Member, Oracle Corporation Japan
		December 2006	Auditor (Outside), istyle Inc.
		August 2008	Outside Director, Oracle Corporation Japan
		December 2011	Outside Audit & Supervisory Board Member, M&A Capital Partners Co., Ltd.
		June 2013	Outside Director, ITOCHU Techno-Solutions Corporation Outside Audit & Supervisory Board Member, NEXT Co., Ltd. (currently LIFULL Co., Ltd.) (current position)
		November 2015	Auditor (external), TeamSpirit Inc.
		June 2019	Outside Member of the Board of ITOCHU Corporation (current position)
		<p>(Important concurrent occupations or positions)</p> <p>Representative Partner, Nakamori CPA Offices</p> <p>Outside Audit & Supervisory Board Member, LIFULL Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member, KAJIMA CORPORATION (scheduled to assume the position)</p>	
		<p><u>Reason for the nomination of the candidate for outside director and summary of her expected role</u></p>	
		<p>Ms. Makiko Nakamori is nominated as a candidate for reelection as an outside director because she has extensive knowledge of accounting and finance through her many years of experience as a certified public accountant and in corporate management as a company manager in multiple executive positions. We expect her to continue using her knowledge to supervise the performance of the directors from a professional perspective, particularly in the areas of internal controls, compliance, and DX. If she is reelected, she is expected to contribute to further invigorating the Women's Advancement Committee as chair of this committee by using a new perspective based on her career and knowledge in discussions about measures for the advancement of female employees at ITOCHU Corporation. Further as a member of the Governance, Nomination and Remuneration Committee, she is expected to be involved in the determination of executive remuneration and nominations from an objective and neutral standpoint.</p>	
<p><u>Special notes concerning the candidate for outside director</u></p>			
<ul style="list-style-type: none"> • Ms. Makiko Nakamori is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served in that capacity for five (5) years. She fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc. • Ms. Makiko Nakamori served as an outside director of ITOCHU Techno-Solutions Corporation, a subsidiary of ITOCHU Corporation, from June 2013 to June 2019. • Although Ms. Makiko Nakamori is currently engaged in business execution of Nakamori CPA offices as Representative Partner of the offices, there is no business relationship between the offices and ITOCHU Corporation in the most recent fiscal year. 			

No.	Name	Brief personal history (Important concurrent occupations or positions)			
<p style="text-align: center;">10</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent</div> </div> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held: 4,600 shares</p>	<p style="text-align: center;">Kunio Ishizuka (September 11, 1949)</p>	May	1972	Joined Mitsukoshi, Ltd.	
		February	2003	Executive Officer and General Manager of Operations Department, Mitsukoshi, Ltd.	
		March	2004	Executive Officer, General Manager, Corporate Planning Department, Mitsukoshi, Ltd.	
		March	2005	Senior Executive Officer, General Manager, Strategy Department, Mitsukoshi, Ltd.	
		May	2005	President and Representative Director, Mitsukoshi, Ltd.	
		April	2008	President and Representative Director, Isetan Mitsukoshi Holdings Ltd.	
		February	2012	Chairman and Representative Director, Isetan Mitsukoshi Holdings Ltd.	
		June	2013	Outside Director, SEKISUI CHEMICAL CO., LTD.	
		June	2017	Senior Advisor, Isetan Mitsukoshi Holdings Ltd.	
		July	2017	Supervisory Board Member, National Federation of Agricultural Cooperative Associations	
		May	2021	Outside Director, WELCIA HOLDINGS CO., LTD. (current position)	
		June	2021	Outside Member of the Board of ITOCHU Corporation (current position)	
				(Important concurrent occupations or positions) Outside Director, WELCIA HOLDINGS CO., LTD.	
				<u>Reason for the nomination of the candidate for outside director and summary of his expected role</u>	
		Mr. Kunio Ishizuka is nominated as a candidate for reelection as an outside director because he has extensive knowledge of corporate management and the retail industry, having served as President and Chairman of Isetan Mitsukoshi Holdings Ltd. and as a Vice Chair of Nippon KEIDANREN (Japan Business Federation). We expect him to continue to use his knowledge to supervise the performance of the directors from a professional perspective, especially in relation to the business transformation by means of a market-oriented perspective that ITOCHU Corporation is promoting. If he is reelected, he is expected to be involved in the determination of the executive remuneration and nominations from an objective and neutral standpoint as a member of the Governance, Nomination and Remuneration Committee.			
		<u>Special notes concerning the candidate for outside director</u>			
		Mr. Kunio Ishizuka is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served in that capacity for three (3) years. He fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.			

No.	Name	Brief personal history (Important concurrent occupations or positions)
11 Reelection Outside Independent	Akiko Ito (February 28, 1962) Number of Attendance at Meetings of the Board of Directors (since election): 13/13 (100%) Number of ITOCHU Corporation's shares held: 1,000 shares (Registered name: Akiko Noda)	April 1984 Joined Ministry of Construction
		September 2014 Councillor, Cabinet Secretariat Deputy Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan
		June 2016 Deputy Director-General, Ministry of Land, Infrastructure, Transport and Tourism
		July 2017 Director-General, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism
		July 2018 Councillor, Cabinet Secretariat Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan
		July 2019 Commissioner, Consumer Affairs Agency
		July 2022 Retired from Consumer Affairs Agency
		June 2023 Outside Member of the Board of ITOCHU Corporation (current position)
		March 2024 Outside Director, Canon Inc. (current position)
		May 2024 Outside Director, WECARS Co. Ltd. (current position)
		(Important concurrent occupations or positions) Outside Director, Canon Inc.
<u>Reason for the nomination of the candidate for outside director and summary of her expected role</u> Ms. Akiko Ito is a candidate for election as an outside director because of her extensive experience as a government administrator who has knowledge of consumer perspectives on general issues based on her career as senior positions at the Ministry of Land, Infrastructure, Transport and Tourism, such as the ministry's first female Director-General (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 career as Commissioner of Consumer Affairs Agency from 2019. We expect her to continue using her knowledge to provide valuable advice from a variety of perspectives concerning the business transformation by means of a market-oriented perspective at ITOCHU Corporation, and to use a broad viewpoint to provide objective and accurate advice about management and appropriate oversight from an independent standpoint of the execution of business operations. If she is elected, she is expected to be involved in the determination of the executive remuneration and nominations from an objective and neutral standpoint as a member of the Governance, Nomination and Remuneration Committee. While she does not have experience with direct involvement in corporate management other than as an outside director of ITOCHU Corporation and other companies, we have determined that we may continue to leverage her high-level knowledge in the management of ITOCHU Corporation as before, and propose her as a candidate for outside director.		
<u>Special notes concerning the candidate for outside director</u> Ms. Akiko Ito is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served in that capacity for one (1) year. She fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.		

- Notes:
1. All candidates do not have any special interest with ITOCHU Corporation.
 2. The number of ITOCHU Corporation's shares held by each candidate includes the number of shares noted in parentheses which indicates shares scheduled to be provided in accordance with the stock remuneration plan when the candidate retires (i.e., a number of shares commensurate with vested points under the performance-linked stock remuneration plan (trust type)). Please refer to the Business Report "3. (3) Remunerations etc. to Directors and Audit & Supervisory Board Members" for an overview of the remuneration plan for directors of ITOCHU Corporation.
 3. Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito are candidates for Outside Directors.

4. ITOCHU Corporation, in order for its Outside Directors to perform their expected roles fully, has provided in Article 24 of its Articles of Incorporation that it may conclude an agreement with an outside director limiting his or her liability to an amount provided for by laws and regulations as long as there are good faith and no gross negligence regarding the outside director's performance of duties. Therefore, in the event that this proposal is approved, we intend to continue the agreements on limited liability that it has concluded with Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito.
The content of the contract may be outlined as follows:
 - It limits, based on the provisions of Article 427, Paragraph 1 of the Companies Act, responsibility as specified in Article 423, Paragraph 1 of that Act.
 - As long as there is good faith and no gross negligence regarding an outside director's performance of duties, ITOCHU Corporation may limit responsibility to the extent permitted under Article 425, Paragraph 1 of that Act.
5. Pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, ITOCHU Corporation has indemnity agreements with all members of Directors under which we agree to indemnify costs and losses, as provided for by Item 1 and Item 2, respectively, of said paragraph, within the ranges prescribed by laws and regulations. If this proposal is approved, ITOCHU Corporation will continue such indemnity agreements with each of the above candidates for reelection and will enter into a new agreement with Mr. Kenji Seto with the same terms.
6. ITOCHU Corporation has entered into a director and officer liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the compensation for damages and litigation costs incurred in damage suits against each member of the Directors as an insured person arising from the performance of duties of the insured. In the event that this proposal is approved, each candidate will be included as insured persons in the policy. In addition, when the policy expires, we plan to enter into an insurance policy with the same coverage as described above.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Makoto Kyoda will expire. Accordingly, we hereby propose the election of one (1) Audit & Supervisory Board Member. The candidate is as follows. The Audit & Supervisory Board has given its accord to this proposal.

Policy and Process for Nominating 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 Corporation'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 Corporation prioritizes candidates with higher independence, based on the criteria for "independent auditors" prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation'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 Corporation. Moreover, among the Audit & Supervisory Board Members, ITOCHU Corporation nominates at least one (1) 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 & Chief Executive Officer 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.

Name		Brief personal history (Important concurrent occupations or positions)	
	Makoto Kyoda (February 15, 1964)	April 1987	Joined ITOCHU Corporation
		May 2016	Chief Financial Officer, Food Company
		June 2016	Outside Corporate Auditor, Prima Meat Packers, Ltd.
		June 2020	Full-time Audit & Supervisory Board Member, ITOCHU Corporation (current position)
	Number of Attendance at Meetings of the Board of Directors: 17/17 (100%)	<u>Reason for the nomination of the candidate for Audit & Supervisory Board Member</u> Since joining ITOCHU Corporation, Mr. Makoto Kyoda has primarily engaged in finance, accounting, and risk management-related operations, and after serving as Chief Financial Officer of the Food Company, he was elected as an Audit & Supervisory Board Member of ITOCHU Corporation in June 2020, and since then, in addition to his extensive experience and achievements in the overall management and administration of ITOCHU Corporation, his expertise and exceptional insight in finance, accounting, and risk management has enabled him to appropriately fulfill his duties as Audit & Supervisory Board Member. ITOCHU Corporation judges that he is able to perform suitable audits from a neutral and objective standpoint, and propose him as a candidate as an Audit & Supervisory Board Member.	
	Number of Attendance at Meetings of the Audit & Supervisory Board: 14/14 (100%)		
	Number of ITOCHU Corporation's shares held: 27,710 shares		
Reelection			

- Notes:
1. The candidate does not have any special interest with ITOCHU Corporation.
 2. ITOCHU Corporation has, pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, an indemnity agreement with all Audit & Supervisory Board members under which we agree to indemnify costs and losses, as provided for by Item 1 and Item 2, respectively, of this paragraph, within the ranges prescribed by laws and regulations. If this proposal is approved, we plan to continue this agreement with Mr. Makoto Kyoda.
 3. ITOCHU Corporation has a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the compensation for damages and litigation costs incurred in damage suits against each Audit & Supervisory Board member as an insured person arising from the performance of duties of the insured. If this proposal is approved, the candidate will be included as an insured person in the policy. In addition, when the policy expires, we plan to enter into an insurance policy with the same coverage as described above.

If this proposal is approved as submitted, the Audit & Supervisory Board is scheduled to be comprised of the following.

	Name	Position in ITOCHU Corporation	Attendance at Meetings of the Board of Directors	Attendance at Meetings of the Audit & Supervisory Board	Number of years in office	Governance, Nomination and Remuneration Committee	Women's Advancement Committee
<input type="checkbox"/> Reelection	Makoto Kyoda	Full-time Audit & Supervisory Board Member	17/17 (100%)	14/14 (100%)	4 years	–	–
	Yoshiko Matoba	Full-time Audit & Supervisory Board Member	13/13 (100%) (since election)	10/10 (100%) (since election)	1 year	–	○
<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Kentaro Uryu	Audit & Supervisory Board Member	17/17 (100%)	14/14 (100%)	9 years	※	–
<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Tsutomu Fujita	Audit & Supervisory Board Member	13/13 (100%) (since election)	10/10 (100%) (since election)	1 year	–	○
<input type="checkbox"/> Outside <input type="checkbox"/> Independent	Kumi Kobayashi	Audit & Supervisory Board Member	13/13 (100%) (since election)	10/10 (100%) (since election)	1 year	–	○

○: Member

※: Observer

- Notes:
1. The number of years in office as the Audit & Supervisory Board Member is measured as of the conclusion of this Ordinary General Meeting of Shareholders.
 2. The above list shows the members of the voluntary advisory committees if Proposal No. 2 and No. 3 are approved at this Ordinary General Meeting of Shareholders.
 3. The registered name of Kumi Kobayashi is Kumi Nojiri.

Proposal No. 4: Introduction of a New Performance-Linked Stock Remuneration Plan for Directors, etc.

ITOCHU Corporation respects the purpose and spirit of the “Corporate Governance Code” of the Tokyo Stock Exchange, Inc., and has introduced a performance-linked stock remuneration plan (the “Former Plan”) under which its shares are delivered to Directors (excluding Outside Directors, the same shall apply hereinafter in this proposal) and Executive Officers of ITOCHU Corporation in accordance with performance and other factors. This time ITOCHU Corporation proposes for approval of the introduction of a new performance-linked stock remuneration plan (the “Plan”) for Directors, Executive Officers and Senior Operating Officers (excluding non-residents of Japan; the “Directors, etc.”) of ITOCHU Corporation from FYE 2025, while maintaining the framework utilizing the trust under the Former Plan. The purpose of the Plan is to further clarify the linkage between the remuneration for Directors, etc. and ITOCHU Corporation’s share value, thereby further heightening their awareness toward making contributions to improving its performance and to enhancing its corporate value over the medium- to long-term. The main difference between the Former Plan and the Plan is that base points for each position have been set in advance. In addition, since the framework that utilized the trust for the Former Plan will be maintained under the Plan, the residual assets and shares in the trust under the Former Plan will be succeeded to the Plan. We would also like to apply the upper limit of the amount of monetary contributions by ITOCHU Corporation (described in (1) below) retrospectively to the Former Plan for the last two (2) fiscal years (from the fiscal year ended March 31, 2023 to the fiscal year ended March 31, 2024).

This proposal requests approval for the payment of performance-linked stock remuneration to Directors, etc. in accordance with performance, etc. in each fiscal year, separate from the maximum amounts of remuneration for Directors approved at the 98th Ordinary General Meeting of Shareholders held on June 24, 2022 (monthly remuneration to within ¥1.0 billion per year and bonuses to within ¥3.0 billion per year).

The number of eligible Directors under the Plan will be seven (7) if “Proposal No. 2: Election of Eleven (11) Directors” is approved as originally proposed. As described above, those eligible under the Plan also include Executive Officers and Senior Operating Officers (as of April 1, 2024, there are thirty-two (32) Executive Officers and Senior Operating Officers who do not concurrently serve as eligible Directors under the Plan), and remuneration under the Plan includes remuneration for Executive Officers and Senior Operating Officers. Taking into consideration the possibility that these Executive Officers and Senior Operating Officers may be newly elected as Directors during the subject period of the Trust (defined in (2) below), this proposal requests the approval of the amount and details of the entire remuneration under the Plan.

In addition, the introduction of the Plan is intended to further clarify the linkage between the remuneration for Directors, etc. and ITOCHU Corporation’s share value, thereby further heightening their awareness toward making contributions to improving its performance and to enhancing its corporate value over the medium- to long-term, as well as promoting shared interests with shareholders. Also, in relation to the policy for determining the details of remuneration, etc. for individual Directors, ITOCHU Corporation has determined that the Plan is necessary and reasonable in light of the criteria for calculating the amount of remuneration, its ratio to total Director remuneration, the number of eligible Directors, etc., and that it is appropriate because it was determined after comprehensive consideration of ITOCHU Corporation’s business conditions and various other circumstances.

With respect to the introduction of the Plan, this proposal has been put on the agenda based on the results of deliberations by the Governance, Nomination and Remuneration Committee.

Amount and details, etc. of remuneration under the Plan

(1) Overview of the Plan

Under the Plan, the amount of remuneration for Directors, etc. contributed by ITOCHU Corporation is used as the source of funds to acquire ITOCHU Corporation’s shares through a trust, and the delivery and payment (“Delivery, etc.”) to Directors, etc. of ITOCHU Corporation’s shares and an amount of money equivalent to the conversion value of said shares (“ITOCHU Shares, etc.”) are conducted through said Trust. (For details, please refer to (2) below.)

(i) Eligible beneficiaries of Delivery, etc. of ITOCHU Shares, etc. subject to this proposal	• ITOCHU Corporation’s Directors, Executive Officers and Senior Operating Officers (excluding Outside Directors and non-residents of Japan)
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(ii) Impact of ITOCHU Corporation's shares subject to this proposal on the total number of outstanding shares	
Maximum amount of monetary contributions by ITOCHU Corporation (as described in (2) below)	<ul style="list-style-type: none"> A total of ¥5.0 billion for two fiscal years
Maximum number of ITOCHU Corporation's shares to be acquired by Directors, etc. (including the number of shares subject to conversion into cash) and the method of acquisition (as described in (3) below)	<ul style="list-style-type: none"> The maximum total number of points (number of shares) to be granted to Directors, etc. during the trust period is 600 thousand points (300 thousand points on average per year) for two fiscal years, and the ratio to the total number of outstanding shares (as of the last day of March 2024, after deduction of treasury stock) is approx. 0.04% (approx. 0.02% on average per year). Shares are acquired from the stock market or from ITOCHU Corporation (as a general rule, shares are acquired from the stock market).
(iii) Conditions for performance achievement (as described in (3) below)	<ul style="list-style-type: none"> Varies depending on the degree of achievement, etc. of the target for net profit attributable to ITOCHU (consolidated) for each fiscal year
(iv) Timing of Delivery, etc. of ITOCHU Shares, etc. to Directors, etc. (as described in (4) below)	<ul style="list-style-type: none"> Upon retirement

(2) Maximum amount of monetary contributions by ITOCHU Corporation

The Plan shall be applied for two (2) consecutive fiscal years (initially two (2) fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2026, and each subsequent two (2) fiscal years if the trust period is extended as described below ("Applicable Period").

ITOCHU Corporation shall contribute a maximum total amount of ¥5.0 billion per Applicable Period as remuneration to Directors, etc., and establish a trust with a trust period of two (2) years ("the Trust"), the beneficiaries of which shall be Directors, etc., who satisfy the requirements for beneficiaries. The Trust shall acquire ITOCHU Corporation's shares from the stock market or ITOCHU Corporation (in principle, from the stock market) using the money entrusted as the source of funds in accordance with the instructions of the trust caretaker.

During the trust period, ITOCHU Corporation shall grant points to Directors, etc. as set forth in (3) below, and after their retirement (or after their death in the event of the death of a Director, etc.), ITOCHU Corporation shall conduct Delivery, etc. of ITOCHU Shares, etc. corresponding to the accumulated points granted ("Accumulated Points") from the Trust.

Upon expiry of the trust period of the Trust, instead of establishing a new Trust, the Trust may be continued by amendment to the trust contract and placement of additional trust. In this case, the trust period of the Trust will be extended by two (2) years, and the two (2) fiscal years following the extension will be the new Applicable Period. For each extended trust period, ITOCHU Corporation will make additional contributions to the Trust within the upper limit of ¥5.0 billion, and will continue to grant points to Directors, etc. during the extended trust period; provided, however, that, in the event that such additional contribution is made, when there are ITOCHU Corporation's shares (excluding any undelivered portion of ITOCHU Shares, etc. corresponding to points granted to the Directors, etc.) and money remaining within the trust assets on the last day of the trust period prior to the extension ("Residual Shares, etc."), the total amount of the monetary amount of Residual Shares, etc. and additionally contributed trust money are to be within the upper limit of ¥5.0 billion.

(3) Calculation method and maximum number of ITOCHU Shares, etc. to be acquired by Directors, etc.

In June of every year during the trust period, Directors, etc. who served as a Director, etc. from July 1 of the previous year to the last day of June of said year ("Applicable Period of Payment"), but excluding persons who retired from office as a Director, etc. before the last day of March of said year, will be granted points based on performance in the fiscal year that ended on the last day of March of said year and in accordance with the number of months of service in the Applicable Period of Payment, as consideration for the performance of duties during the Applicable Period of Payment. One (1) point will correspond to one (1) share of ITOCHU Corporation, and any fraction less than one point shall be rounded down; provided, however, that, in the event that a share split, consolidation of shares, etc. involving ITOCHU Corporation's shares occurs during the trust period, the number of ITOCHU Corporation's shares (include the ones converted) per point will be adjusted, in accordance with said split ratio, consolidation ratio, etc.

Points granted to Directors, etc. in June of each year = Base points for each position x Point calculation rate based on performance x {(Number of months of service during Applicable Period of Payment (rounding up fractions of less than one month)) / 12} (rounding down fractions)

The base points for each position are as follows, and may be changed by resolution of the Board of Directors.

Position	Base points	Position	Base points
Member of the Board, Chairman	31,900	Member of the Board, Senior Managing Executive Officer	12,800
Member of the Board, President	23,900	Member of the Board, Managing Executive Officer	9,600
Member of the Board, Executive Vice President	16,000	Member of the Board, Executive Officer	7,000

Following the retirement from office of a Director, etc., Delivery, etc. of ITOCHU Shares, etc. corresponding to the Accumulated Points* will be performed.

The maximum total number of points to be granted to Directors, etc. during the trust period of the Trust shall be 600 thousand points (300 thousand points on average per year) for each Applicable Period of two (2) fiscal years. This maximum total number of points to be granted is set based on the maximum amount of money as described in (2) above.

* With regard to the points received before FYE 2024 related to Directors, etc. who have been in office since before FYE 2024, those that were calculated and granted under the Former Plan will be added to the Accumulated Points.

(4) Timing of Delivery, etc., of ITOCHU Shares, etc., to Directors, etc.

Directors, etc. who fulfill the requirements for beneficiaries, after their retirement from office (excluding the case of death), will receive delivery of ITOCHU Corporation's shares corresponding to a certain percentage of the Accumulated Points stipulated in (3) above (rounding down shares of less than one unit), and, with regard to the number of ITOCHU Corporation's shares corresponding to the residual number of the points, will receive provision of money equivalent to those shares, converted into cash within the Trust.

(5) Clawback and malus provisions

In the event that a Director, etc. is found to have committed major infractions of their duties or internal rules, or in the event that a Director, etc. is subject to punitive dismissal or resigns or is dismissed or terminated due to serious unlawful acts, etc. that warrant disciplinary action, including the occurrence of similar cases, the Delivery, etc. of ITOCHU Shares, etc. under the Plan shall not be conducted. If the Delivery, etc. has already been conducted, ITOCHU Corporation shall be able to demand compensation from said Director, etc. of an amount, etc. obtained by multiplying the number of shares delivered under the Plan (including the number of shares converted) by the closing stock price of ITOCHU shares on the Tokyo Stock Exchange on the date on which ITOCHU Corporation provided notification of the return to said Director, etc.

(6) Voting rights of ITOCHU Corporation's shares in the Trust

In order to ensure neutrality toward management, voting rights of ITOCHU shares in the Trust will not be exercised during the trust period.

(7) Handling of dividends of ITOCHU Corporation's shares in the Trust

With regard to dividends paid on ITOCHU Corporation's shares in the Trust, following receipt thereof by the Trust and except where appropriated for purposes of trust fees and trust expenses, an amount equivalent to the per-share dividend will be reserved per point in accordance with the Accumulated Points of Directors, etc. as of the record date, and will be provided to Directors, etc. together with ITOCHU Shares, etc. for which Delivery, etc. is performed under (4) above.

(8) Other details of the Plan

Other details regarding the Plan shall be determined by the Board of Directors each time when the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.

[Reference] Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

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 yen 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 yen 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 yen 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

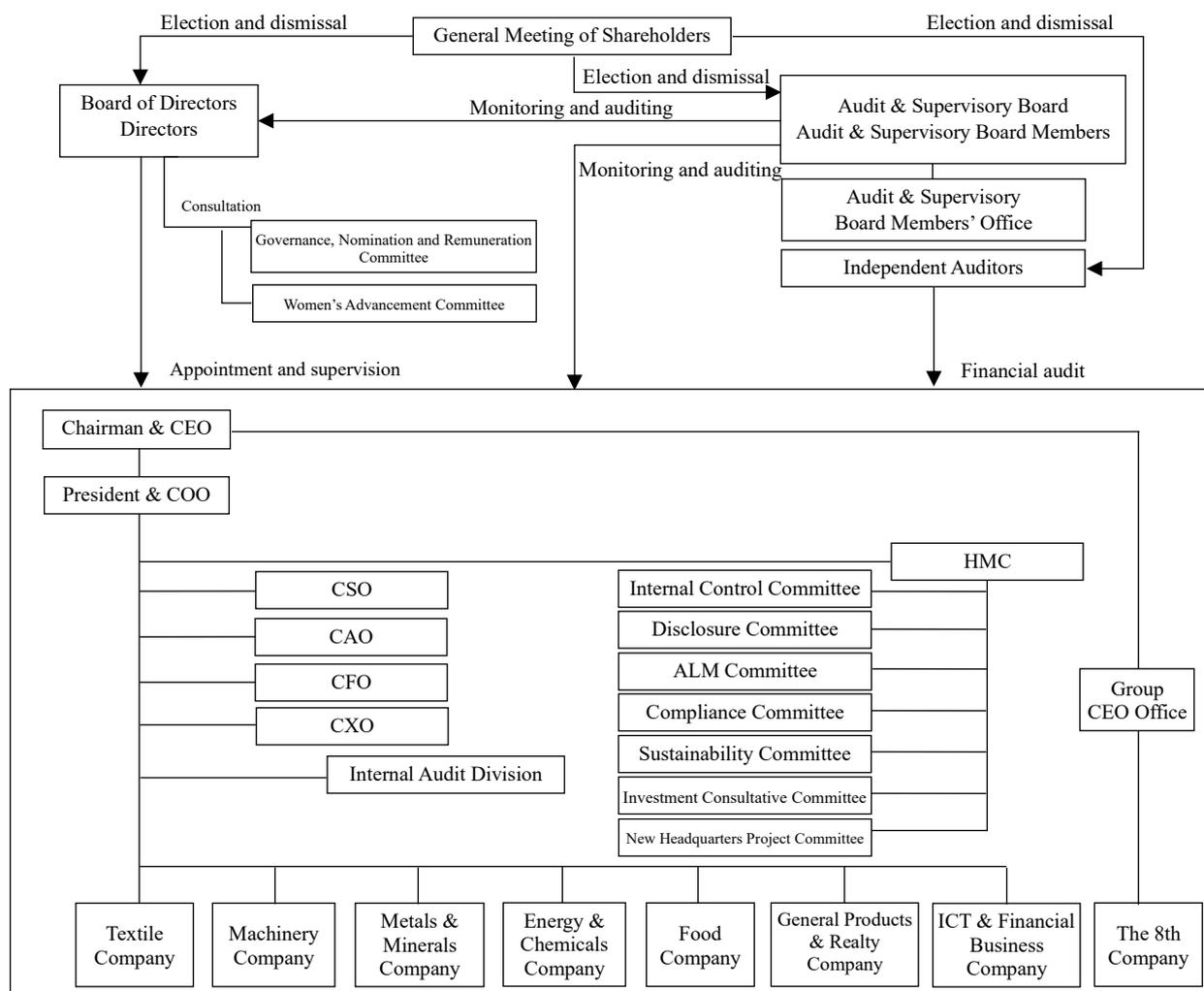
- I.
 - 1. In case there is an organization falling under A, B or C-1 above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment
 - 2. A person who fell under C-2 above at a certain point in time during three (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.

[Reference] Corporate Governance and Overview of Internal Control System

(as of April 1, 2024)



- Notes: 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. Also, each Division Company has a Division Company President.
3. Internal control systems and mechanisms have been implemented at every level of ITOCHU Corporation. Only the main internal control organization and committees are described herein.

[Reference] Structures of the Board of Directors

Structure of the Board of Directors

Ratio of Outside Directors and Outside Audit & Supervisory Board Members on Board of Directors	Ratio of Female Directors and Audit & Female Supervisory Board Members on Board of Directors
44% (7 members)	25% (4 members)

Structure of the Directors and Audit & Supervisory Board Members

• Directors

Internal Directors	Outside Directors	Distinctive feature
7	4	<ul style="list-style-type: none"> Ratio of Outside Directors: 36% FYE 2022: Election of one Director (Outside) with management experience Ratio of female Directors: 18% FYE 2020: Increase by one female Director (Outside) (Total of two Directors)
CEO (One male)	Two males	
COO (One male)	Two females	
CAO (One male)		
CFO (One male)		
Division Company President (One male)		
CSO (One male)		
CXO (One male)		

• Audit & Supervisory Board Members

Internal Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members	Distinctive feature
2	3	<ul style="list-style-type: none"> Ratio of Outside Audit & Supervisory Board Members: 60% Ratio of female Audit & Supervisory Board Members: 40% FYE 2023: Election of one female Audit & Supervisory Board Member FYE 2024: Increase by one female (Outside) Audit & Supervisory Board Member
One male	Two males	
One female	One female	

- Notes:
- The composition of the above Board of Directors includes Directors and Audit & Supervisory Board Members.
 - The above list shows the composition if Proposal No. 2 and 3 are approved at this Ordinary General Meeting of Shareholders.
 - Division Company President: President, Machinery Company

[Reference] Appointment of Women to Executive Officer Positions

New rules have been established for the selection process for Executive Officers that are exclusively applicable to female employees (system of special measures for female Executive Officers). These rules are designed to specially provide opportunities for gaining experience relating to management across the company as a whole and foster further growth of women. As a result, five (5) female Executive Officers were newly appointed on April 1, 2024, bringing the total number of female Executive Officers of ITOCHU Corporation to six (6), and lifting the ratio of female Executive Officers to 16%. The ratio of women among all officers including Executive Officers has become 21%. Believing that promoting diversity at the senior management level will lead to improvement of corporate value, ITOCHU Corporation has established the numerical target of “raising the ratio of women among all officers (including Executive Officers) to 30% or higher by 2030.”

Ratio of women among all officers in FYE 2024 (including Executive Officers)	Ratio of women among all officers in FYE 2025 (including Executive Officers)
12% (5 members)	21% (10 members)

[Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In FYE 2018, ITOCHU Corporation shifted to a monitoring-focused 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 Corporation appoints officers in charge of overseeing head office functions 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 Corporation's Board of Directors. In addition, by appointing Outside Audit & Supervisory Board Members with knowledge of finance, accounting and legal affairs makes it possible to monitor and supervise ITOCHU Corporation's management from a neutral and objective viewpoint.

ITochu Corporation's internal and Outside 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, this table shows areas of knowledge and experience which internal Directors have, and of these, areas in which officers are expected to make a particular contribution. As for Outside Directors and full-time Audit & Supervisory Board Members, this table shows areas in which officers are expected to make a particular contribution. In addition, the reasons for selecting these categories are explained on pages 27 to 28.

Name	Role	Gender	Areas of Knowledge and Experience/Area 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	M	◎	○	◎	○	○
Keita Ishii	President & Chief Operating Officer Representative Director	M	◎	○	◎	○	○
Fumihiko Kobayashi	Representative Director	M	○	○		○	◎
Tsuyoshi Hachimura	Representative Director	M	○	◎	○	○	○
Hiroyuki Tsubai	Representative Director	M	○	◎	◎	○	○
Kenji Seto	Representative Director	M	◎	◎	○	○	○
Hiroyuki Naka	Representative Director	M	○	○	○	◎	○
Masatoshi Kawana	Outside Director	M	●				●
Makiko Nakamori	Outside Director	F				●	
Kunio Ishizuka	Outside Director	M	●		●		
Akiko Ito	Outside Director	F					●
Makoto Kyoda	Full-time Audit & Supervisory Board Member	M					●
Yoshiko Matoba	Full-time Audit & Supervisory Board Member	F		●			●
Kentaro Uryu	Outside Audit & Supervisory Board Member	M			●		
Tsutomu Fujita	Outside Audit & Supervisory Board Member	M	●	●			
Kumi Kobayashi	Outside Audit & Supervisory Board Member	F				●	

■Chair □Member *Observer

Name	Areas of Knowledge and Experience/Area in Which Officers Are Expected to Make a Particular Contribution				Governance, Nomination and Remuneration Committee	Women's Advancement Committee	Main Roles, Career History, Qualifications, etc.
	Health & Medical Care	Finance, Accounting & Risk Management	Human Resource Strategy	Internal Control & Legal Affairs/ Compliance			
Masahiro Okafuji	○	○	○	○	□		President, Textile Company; President & CEO, ITOCHU Corporation
Keita Ishii	○	○	○	○	□		Chief Officer for Indo-China; President, Energy & Chemicals Company, ITOCHU Corporation
Fumihiko Kobayashi	○	○	◎	○	□	□	General Manager of Human Resources & General Affairs Division; Chief Administrative Officer, ITOCHU Corporation
Tsuyoshi Hachimura		◎	○	○			General Manager of Finance Division; Chief Financial Officer, ITOCHU Corporation
Hiroyuki Tsubai		○	○	○			CEO for Africa Bloc; CEO for Europe Bloc; President, Machinery Company, ITOCHU Corporation
Kenji Seto		○	○	○			President, Metals & Minerals Company; Chief Strategy Officer, ITOCHU Corporation
Hiroyuki Naka		◎	○	○			General Manager of Corporate Planning & Administration Division; Chief Digital & Information Officer; Chief Strategy Officer; Chief Transformation 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
Makoto Kyoda		●		●			Chief Financial Officer, Food Company, ITOCHU Corporation
Yoshiko Matoba			●			□	General Manager of Research & Public Relations Division; General Manager of Human Resources & General Affairs 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

- Notes:
1. Knowledge and experience of 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 ●.
 2. This table shows Directors and Audit & Supervisory Board Members if Proposal No. 2 and Proposal No. 3 are approved at this Ordinary General Meeting of Shareholders.
 3. In order to strengthen the supervisory function of the Board of Directors and increase the transparency of the decision-making process, voluntary advisory committees to the Board of Directors have been established. The role of each committee is as follow;
 - Governance, Nomination and Remuneration Committee: Discussions concerning proposals for appointments and terminations of Executive Officers, appointments and terminations of Senior Operating Officers, nominations of candidates for election as Directors and Audit & Supervisory Board Members and for terminations of these officers, appointments and terminations of Directors and Audit & Supervisory Board members with executive titles, consideration of succession plans, the remuneration system for Executive Officers and Directors, and other matters involving governance
 - Women’s Advancement Committee: Discussions concerning the implementation of policies and strategies for the advancement of female employees (excluding Directors, Executive Officers and associate Executive Officers)
 4. The Women’s Advancement Committee includes the General Manager of the Human Resources & General Affairs Division and the individuals listed above.

Reasons for Selections of Areas of Knowledge and Experience / Areas in Which Officers Are Expected to Make a Particular Contribution

Area	Reasons for Selection
All Aspects of Management	ITOCHU Corporation 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 may enhance corporate value based on the spirit of “ <i>Sampo-yoshi</i> .”
Global	Knowledge of this area based on understanding different cultures and geopolitics is required because ITOCHU Corporation 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 Corporation’s operations, which depend on leveraging sales capabilities as a “Merchant,” from a market-oriented perspective.
Self-Transformation/DX	ITOCHU Corporation 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 Corporation does not make DX itself a target. Instead, by self-transformation, ITOCHU Corporation 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 Corporation aims for sustained growth with a commitment to capitalism with greater emphasis on serving all stakeholders, which is “ <i>Sampo-yoshi</i> capitalism.” ITOCHU Corporation 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 is the most valued management resource of ITOCHU Corporation. Developing capability and enhancing the health is essential for maintaining a powerful workforce that may 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.

Area	Reasons for Selection
Human Resource Strategy	ITOCHU Corporation 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 Corporation 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.

[Reference] Advisory Board

Harufumi Mochizuki and Atsuko Muraki, former Outside Directors of ITOCHU Corporation, Kotaro Ohno, former Outside Audit & Supervisory Board Member of ITOCHU Corporation and Shotaro Yachi provide advice on the business management of ITOCHU Corporation in their capacities as members of the Advisory Board, enabling their extensive experience and expertise to be utilized in the business management of ITOCHU Corporation.

[Reference] Board of Directors’ Effectiveness Evaluation

ITOCHU Corporation conducted the evaluation as to the effectiveness of the Board of Directors targeting Directors and Audit & Supervisory Board Members in FYE 2024.

ITOCHU Corporation confirmed the effectiveness of the Board of Directors in terms of the structure of the Board of Directors and advisory committees to the Board of Directors, the roles and duties of the Board of Directors, the operation status of the Board of Directors, the information provision to Members of Board and Audit & Supervisory Board Members and training, etc. through this evaluation.

In terms of the quantitative aspect, the scores that were improved in FYE 2023 has been further improved, showing that the board is functioning at a high level concerning all six (6) evaluation themes. In particular, the number and ratio of Directors, attributes of the chair of the Board of Directors, and appropriateness of the proceedings, etc. were further improved from the high evaluation in the previous year, and the efforts to enhance deliberations of the Board of Directors were also reflected in the evaluation. In terms of qualitative aspect, there were many suggestions and other information for more progress along with a large number of positive opinions.

In the previous evaluation, it was recognized that the Board of Directors should continue to address the issues of “continuous discussions for strengthening the business foundation” and “securing further diversity of human resources” which ITOCHU Corporation recognized in the evaluation of the effectiveness of the Board of Directors in FYE 2022, and that the Board Directors should further address the new issues of “continuous discussions for the succession plans for executives across the entire ITOCHU Group companies” and “continuing enhancement of the monitoring and oversight systems in light of changes in the external environment.” With regard to securing diversity in human resources, it was confirmed that ITOCHU Corporation has steadily formulated and implemented specific measures to address each issue, including the introduction of a system of a special measure applicable to women Executive Officers. In light of the expectation that these measures will take root and spread, and become continuous efforts, it was recognized that the Board of Directors should make further efforts to (1) “oversee the implementation status of measures to enhance diversity” and (2) “oversee measures to strengthen governance for the sustainable growth of the ITOCHU Group” as new issues to be considered. Regarding these issues, the Board of Directors will continue its efforts to more effectively exercise its supervisory function by utilizing opportunities for discussion at its voluntary advisory committee and off-site meetings.

Based on the results of this evaluation, ITOCHU Corporation will continue to take actions for maintaining and increasing the effectiveness of the Board of Directors.

[Reference] Overview of the Internal Committees

Each internal committee carries out careful review and discussion of management issues in each field the committee oversees. Some internal committees, such as the Internal Control Committee, have outside experts among their members, who bring outside opinions into ITOCHU Corporation and assist with the execution of business by the management and decision-making by Board of Directors. The following table lists the main internal committees and their roles (as of April 1, 2024).

Name	Main topics of discussion	Chair
Internal Control Committee	<ul style="list-style-type: none"> • Issues related to the development of internal control systems 	CSO
Disclosure Committee	<ul style="list-style-type: none"> • Issues related to business activity disclosure • Issues related to the development and operation of internal control systems in the area of financial reporting 	CFO
Asset Liability Management (ALM) Committee	<ul style="list-style-type: none"> • Issues related to risk management systems • Issues related to balance sheet management 	CFO
Compliance Committee	<ul style="list-style-type: none"> • Issues related to compliance 	CAO
Sustainability Committee	<ul style="list-style-type: none"> • Sustainability promotion issues related to SDGs and ESG efforts (including environmental and social related issues; excluding governance-related issues) 	CAO
Investment Consultative Committee	<ul style="list-style-type: none"> • Issues related to investment and financing 	CXO
New Headquarters Project Committee	<ul style="list-style-type: none"> • Issues related to new Tokyo Head Office building 	CAO

[Reference] Information Provision and Support Structure for Outside Directors and Outside Audit & Supervisory Board Members

ITOCHU Corporation utilizes in its management as much as possible the oversight and supervision of Outside Directors and Outside Audit & Supervisory Board Members (“Outside Officers”), who use perspectives of society and of ordinary shareholders. The goal is to maintain and increase the effectiveness of the Board of Directors. To accomplish this goal, priority is placed on strengthening communications and on sharing information with Outside Officers in order to minimize any differences in information known to Internal Officers and Outside Officers. These initiatives are constantly reexamined to make more improvements by using comments received from Directors during the evaluation of the Board of Directors’ effectiveness and other input.

Pre-briefing to Outside Officers, etc.

Outside Officers receive briefings before meetings of the Board of Directors. These briefings cover agenda items as well as the background of these items and their positioning relative to plans and strategies for ITOCHU Corporation. Outside Officers also receive information about preliminary discussions of agenda items by ITOCHU Corporation executives who conduct business operations. These activities enable the Board of Directors to perform its duties with Outside Officers who have a sufficient understanding of the overall picture of agenda items.

Various meetings and interviews, etc.

ITOCHU Corporation places importance on direct dialogues between Outside Officers and the executives and other personnel of ITOCHU Corporation. Outside Officers have meetings on a regular basis with the Chairman and CEO and President & COO, Outside Directors have regular meetings with the full-time Audit & Supervisory Board Members, and there are regular reporting activities by internal auditing units to Outside Directors. In addition, Outside Officers hold meetings individually with the Division Company Presidents and the officers in charge of overseeing head office functions. To give Outside Officers a better understanding of ITOCHU Corporation, executive side holds information meetings. During FYE 2024, there were information meetings relating to ITOCHU Corporation’s initiatives on sustainability and relating to ITOCHU Corporation’s business and governance for the newly appointed Outside Officers. Moreover, during FYE 2024, ITOCHU Corporation held get-togethers between Outside Officers and young employees who have been with ITOCHU Corporation about ten years, and through communicating with the young employees, who are directly involved in day-to-day operations, Outside Officers gained a deeper understanding of ITOCHU Corporation.

Promoting understanding of the ITOCHU Group such as with on-site visits

ITOCHU Corporation 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 FYE 2024, the Outside Directors traveled to Australia to inspect and visit ITOCHU Corporation's investments there, specifically, AquaSure seawater desalination business, and BHP Western Australian iron ore mining business. AquaSure, a Public Private Partnership (PPP) project with the Victoria State Government, is Australia's largest seawater desalination business. The Outside Officers visited the chain of processes at the plant that are involved in the desalination process and received an explanation from that company's senior management team on how the initiative to construct and operate the plant took into consideration the local community. When visiting the Western Australian iron ore mining business, joint venture with BHP and other companies, after visiting facilities within BHP that remotely manage operations of mines and the port for making iron-ore shipments, the Outside Directors visited the mine and port sites where the actual activities of the remote operations took place. The Outside Directors interacted with employees stationed overseas and local employees, and deepened their understanding of the actual on-site business situation and sustainability initiatives, which could not be understood just by reading office materials. In addition, ITOCHU Corporation created opportunities to have interviews between Outside Officers and senior management of multiple group companies of ITOCHU Corporation with active exchange of opinions were carried out concerning each company's business strategies and initiatives for expanding the business scope.

[Reference] Guidelines for Share Ownership of ITOCHU Corporation Stock for Executive Officers

In FYE 2013, ITOCHU Corporation established Guidelines for Share Ownership of ITOCHU Corporation Stock for Executive Officers (see Note) designed to align executives with shareholders and increase their commitment to enhancing the share price of ITOCHU Corporation.

Note: The guidelines for stock ownership by Executive Officers, providing specific guidance for each title, are as follows
Chairman/President 100,000 shares, Executive Vice President 50,000 shares, Senior Managing Executive Officers 40,000 shares, Managing Executive Officer 30,000 shares, Executive Officer 20,000 shares. (Excluding Executive Officers newly appointed on April 1, 2024.)

Business Report

(From April 1, 2023 to March 31, 2024)

1. Current Conditions of the ITOCHU Group

(1) Business Progress and Achievement

[General Economic Situation]

For the fiscal year ended March 31, 2024, the global economy generally remained sluggish, although some sectors performed stably. The U.S. economy showed gradual improvement mainly in consumer spending due to strong employment conditions, despite the rise in policy interest rate. In Europe, the economy remained stagnant as inflation rate remained high despite monetary tightening. Weak recovery also continued in China due to a slowdown in the real estate market and stagnant exports. The WTI crude oil price rose from the US\$80 per barrel level at the beginning of the fiscal year, temporarily reaching the US\$93 per barrel level in September against a backdrop of supply constraints by major oil-producing countries, before trending downward to the US\$67 per barrel level through to December due to the stagnation of the global economy. It then rebounded due in part to the deteriorating situation in the Middle East to close the fiscal year at the US\$83 per barrel level.

Although the Japanese economy underwent a period of stagnation from summer to fall as rising prices curbed consumer spending, it subsequently showed a recovery trend against a backdrop of rising wages and increased demand from inbound tourism, as economic activity normalized based on the assumption of coexistence with COVID-19. The U.S. dollar-yen exchange rate depreciated from the ¥133 per dollar level at the beginning of the fiscal year to the ¥151 per dollar level in mid-November due to fluctuations in U.S. long-term interest rates. Although it temporarily appreciated to the ¥141 per dollar level through to the end of December, it once again depreciated to close the fiscal year at the ¥151 per dollar level, despite the lifting of the negative interest rate policy by the Bank of Japan in March. The Nikkei Stock Average temporarily rose from the ¥28,000 level at the beginning of the fiscal year to the ¥41,000 level in late March due to the recovery trend in the domestic economy, strong corporate performance due to the weak yen, and rising U.S. stock prices, closing the fiscal year at the ¥40,000 level. The yield on 10-year Japanese government bonds rose from the 0.4% level at the beginning of the fiscal year, reaching 0.96% in early November after the Bank of Japan decided in July to raise the ceiling on long-term interest rate target, before subsequently declining to around 0.6% in mid-January due to lower U.S. long-term interest rates. Although the Bank of Japan ended its control of long-term interest rates in March, interest rates rose only moderately to 0.75% at the end of the fiscal year due to the prevailing view that the low interest rate policy would continue.

[Operating Results of the ITOCHU Group]

(Billions of Yen)

	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	Increase (Decrease)	%
Revenues	13,945.6	14,029.9	84.3	0.6%
Gross trading profit	2,129.9	2,232.4	102.5	4.8%
Selling, general and administrative expenses	(1,419.1)	(1,521.7)	(102.6)	7.2%
Others	396.1	385.1	(11.0)	(2.8%)
[Equity in earnings of associates and joint ventures]	[320.7]	[316.3]	[(4.3)]	[(1.4%)]
Profit before tax	1,106.9	1,095.7	(11.2)	(1.0%)
Net profit attributable to ITOCHU	800.5	801.8	1.3	0.2%
(Reference) Trading income	701.9	702.9	1.0	0.1%

Revenues for the fiscal year ended March 31, 2024 increased by 0.6%, or 84.3 billion yen, compared to the previous fiscal year to 14,029.9 billion yen. This increase was attributable to higher revenue from Food Company, due to expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions; higher revenue from General Products & Realty Company, due to the stable performance in domestic real estate transactions and European Tyre Enterprise Limited (European tire-related company), and the conversion of DAIKEN CORPORATION into a subsidiary; higher revenue from Machinery Company, due to the favorable sales in automobile-related companies, higher transaction volume in operation and maintenance services, and gains on sales of renewable energy development assets in North American electric-power-related business; and lower revenue from Energy & Chemicals Company, due to lower market prices in energy trading transactions, energy-related companies, and chemical-related transactions.

Gross trading profit increased by 4.8%, or 102.5 billion yen, compared to the previous fiscal year to 2,232.4 billion yen. Gross trading profits increased in General Products & Realty Company, due to the stable performance in domestic real estate transactions and European Tyre Enterprise Limited, and the conversion of DAIKEN CORPORATION into a subsidiary; in Food Company, due to the improvement in logistics cost in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions; in The 8th Company, due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion in FamilyMart Co., Ltd.; and decreased in Energy & Chemicals Company, due to the absence of favorable performance in energy trading transactions in the previous fiscal year.

Selling, general and administrative expenses increased by 7.2%, or 102.6 billion yen, compared to the previous fiscal year to 1,521.7 billion yen, due to the conversion of DAIKEN CORPORATION into a subsidiary, the acquisition of DOME CORPORATION, the increase in personnel expenses, and the depreciation of the yen, partially offset by the decrease because of the de-consolidation of CONEXIO Corporation in the fourth quarter of the previous fiscal year.

Provision for doubtful accounts decreased by 1.1 billion yen, compared to the previous fiscal year to a loss of 7.7 billion yen, due to the decreases in provision for doubtful accounts in general receivables.

Gains (losses) on investments decreased by 48.2%, or 32.3 billion yen, compared to the previous fiscal year to a gain of 34.8 billion yen, due to the absence of the gains on the sales of a North American beverage-equipment-maintenance company and CONEXIO Corporation in the previous fiscal year, partially offset by the revaluation gain on a lithium-ion batteries company.

Gains (losses) on property, plant, equipment and intangible assets improved by 44.1 billion yen, compared to the previous fiscal year to a loss of 6.1 billion yen, due to the gains on the sale of fixed assets in ITOCHU ENEX CO., LTD. and the absence of impairment loss in Dole in the previous fiscal year.

Other-net decreased by 1.9 billion yen, compared to the previous fiscal year to a gain of 13.2 billion yen.

Net interest expenses, which is the total of **Interest income** and **Interest expense**, deteriorated by 19.0 billion yen, compared to the previous fiscal year to expenses of 46.5 billion yen, due to the increase in interest expense with higher U.S. dollar interest rates. **Dividends received** increased by 1.8%, or 1.4 billion yen, compared to the previous fiscal year to 81.1 billion yen, due to the increase in dividends from oil and gas related investments in upstream interests, partially offset by the decrease in dividends from LNG projects. Net financial income, which is the total of net interest expenses and dividends received, decreased by 17.6 billion yen, compared to the previous fiscal year to a gain of 34.5 billion yen.

Equity in earnings of associates and joint ventures decreased by 1.4%, or 4.3 billion yen, compared to the previous fiscal year to 316.3 billion yen. This decrease was attributable to decreases in General Products & Realty Company, due to lower earnings in ITOCHU FIBRE LIMITED (European pulp-related company) resulting from lower pulp prices and lower sales volume, and the absence of favorable performance in overseas real estate business in the previous fiscal year; in Others, Adjustments & Eliminations (Note), due to lower earnings in CITIC

Limited resulting from the increase in interest expense with higher U.S. dollar interest rates and the absence of revaluation gain on securities business in the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment; and an increase in Machinery Company, due to higher earnings in North American electric-power-related business, the start of equity pick-up of Hitachi Construction Machinery Co., Ltd. from the third quarter of the previous fiscal year, and the absence of the losses on aircraft leased to Russian airlines in a leasing-related company in the previous fiscal year.

(Note) “Others, Adjustments & Eliminations” includes gains and losses which do not belong to any operating segment and internal eliminations between operating segments.

Consequently, **Profit before tax** decreased by 1.0%, or 11.2 billion yen, compared to the previous fiscal year to 1,095.7 billion yen. **Income tax expense** decreased by 7.0%, or 18.4 billion yen, compared to the previous fiscal year to 243.8 billion yen, due to lower profit before tax. **Net profit**, which is calculated as profit before tax of 1,095.7 billion yen minus income tax expense of 243.8 billion yen, increased by 0.9%, or 7.2 billion yen, compared to the previous fiscal year to 851.9 billion yen. **Net profit attributable to ITOCHU**, which is calculated as Net profit minus **Net profit attributable to non-controlling interests** of 50.2 billion yen, increased by 0.2%, or 1.3 billion yen, compared to the previous fiscal year to 801.8 billion yen.

(Reference)

“Trading income” in accordance with Japanese accounting practices (“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”) increased by 0.1%, or 1.0 billion yen, compared to the previous fiscal year to 702.9 billion yen. This increase was attributable to increases in Food Company, due to the improvement in logistics cost in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions; in The 8th Company, due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart Co., Ltd.; and a decrease in Energy & Chemicals Company, due to the absence of favorable performance in energy trading transactions in the previous fiscal year.

Forward-Looking Statements

Data and projections contained in this business report are based on the current information available, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

[Main Business]

ITOCHU Group conducts in trading, finance, logistics, as well as project planning and coordination, and investments in resource development and other projects in a wide range of industries; The Consumer-Related Sector covers textiles, food, general products & realty, and ICT & financial business; the Basic Industry-Related Sector includes machinery, chemicals, petroleum products and steel products; and the Natural Resource-Related Sector includes metal and energy resources.

[Operating Results by Segment]**Net profit attributable to ITOCHU**

(Billions of Yen)

Segment	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)
Textile	25.5	27.0
Machinery	107.4	131.6
Metals & Minerals	247.4	226.1
Energy & Chemicals	115.8	91.7
Food	20.2	66.3
General Products & Realty	95.1	66.2
ICT & Financial Business	64.6	67.8
The 8th	16.6	35.8
Others, Adjustments & Eliminations	108.1	89.4
Total	800.5	801.8

Financial Highlights by Segment

Segment	
Textile	Increased due to the stable performance in apparel-related companies resulting from the recovery of retail market because of the alleviation of the impact of COVID-19, partially offset by the absence of extraordinary gains in the previous fiscal year.
Machinery	Increased due to the favorable sales in automobile-related transactions/companies, higher earnings in North American electric-power-related business, and the start of equity pick-up of Hitachi Construction Machinery Co., Ltd. from the 3rd quarter of the previous fiscal year.
Metals & Minerals	Decreased due to lower coal prices and lower earnings in Marubeni-Itochu Steel Inc. resulting from the absence of favorable performance in North American steel pipe business in the previous fiscal year, partially offset by higher earnings in iron ore companies.
Energy & Chemicals	Decreased due to the absence of favorable performance in energy trading transactions in the previous fiscal year, partially offset by the revaluation gain on a lithium-ion batteries company.
Food	Increased due to the improvement in logistics cost in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, higher transaction volume in provisions-related transactions, the improvement in earnings of North American meat-products-related company, and the absence of extraordinary gains and losses in the previous fiscal year.
General Products & Realty	Decreased due to the lower earnings in ITOCHU FIBRE LIMITED resulting from lower pulp prices and lower sales volume, and the absence of favorable performance in overseas real estate business in the previous fiscal year, partially offset by the stable performance in domestic real estate transactions and the increased ownership percentage in DAIKEN CORPORATION.
ICT & Financial Business	Increased due to the stable transactions in ITOCHU Techno-Solutions Corporation, higher agency commissions in HOKEN NO MADOGUCHI GROUP INC., and the improvement of remeasurement gains (losses) for fund held investments, partially offset by the impairment loss on Orient Corporation.
The 8th	Increased due to the increase in daily sales along with higher number of customers and spend per customer resulting from enhancement of product appeal and sales promotion, in addition to the improvement in performance of group companies and impairment losses on stores, and the extraordinary gain on the sale of a domestic company, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart Co., Ltd.
Others, Adjustments & Eliminations	Decreased due to lower earnings in CITIC Limited resulting from the absence of revaluation gain on securities business in the previous fiscal year, partially offset by the stable performance in comprehensive financial services segment, and the increase in interest expense with higher U.S. dollar interest rates.

- Notes:
1. ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.
 2. [Others, Adjustments & Eliminations] includes gains and losses, which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.
 3. As of October 1, 2022, ITOCHU Corporation dissolved the mutual-holdings for certain group companies held by The 8th segment as minority and the other segment as majority, and shares of such group companies are only held by the other segment. Accordingly, the results for the fiscal year ended March 31, 2023 are reclassified in the same manner.

[Consolidated Financial Position]

(Billions of Yen)

	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	Increase (Decrease)	%
Total assets	13,115.4	14,489.7	1,374.3	10.5%
Interest-bearing debt	3,006.6	3,357.6	351.0	11.7%
Net interest-bearing debt	2,391.2	2,741.6	350.4	14.7%
Total shareholders' equity	4,823.3	5,427.0	603.7	12.5%

Ratio of shareholders' equity to total assets	36.8%	37.5%	Increased 0.7 pt
NET DER (Net debt-to-shareholders' equity ratio) (times)	0.50	0.51	Increased 0.01 pt

Total assets increased by 10.5%, or 1,374.3 billion yen, compared to March 31, 2023 to 14,489.7 billion yen, due to the increase in investments accounted for by the equity method, the increase in trade receivables resulting from the increase of trading transactions, the conversion of DAIKEN CORPORATION into a subsidiary, and the depreciation of the yen.

Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits) increased by 14.7%, or 350.4 billion yen, compared to March 31, 2023 to 2,741.6 billion yen, due to the additional investment in shares in ITOCHU Techno-Solutions Corporation, dividend payments and share buybacks, and the depreciation of the yen, partially offset by the stable performance in operating revenues. Interest-bearing debt increased by 11.7%, or 351.0 billion yen, compared to March 31, 2023 to 3,357.6 billion yen.

Total shareholders' equity increased by 12.5%, or 603.7 billion yen, compared to March 31, 2023 to 5,427.0 billion yen, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by the decrease of capital surplus resulting from the additional investment in shares in ITOCHU Techno-Solutions Corporation and dividend payments and share buybacks.

Ratio of shareholders' equity to total assets increased by 0.7 points compared to March 31, 2023 to 37.5%. NET DER (net debt-to-shareholders' equity ratio) slightly increased compared to March 31, 2023 to 0.51 times.

[Consolidated Cash Flows]

(Billions of Yen)

	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)
Cash flows from operating activities	938.1	978.1
Cash flows from investing activities	(453.8)	(206.0)
Free cash flows	484.3	772.1
Cash flows from financing activities	(500.1)	(801.2)

Cash flows from operating activities recorded a net cash-inflow of 978.1 billion yen, due to the stable performance in operating revenues in The 8th, General Products & Realty, and Food Companies, and dividends received from equity method investments in Machinery and Metals & Minerals Companies.

Cash flows from investing activities recorded a net cash-outflow of 206.0 billion yen, due to the payment resulting from the conversion of DAIKEN CORPORATION into a subsidiary in General Products & Realty Company, the acquisition of equity method investments in Metals & Minerals Company, and the purchase of fixed assets in The 8th, Food, and Energy & Chemicals Companies.

Cash flows from financing activities recorded a net cash-outflow of 801.2 billion yen, due to the additional investment in shares in ITOCHU Techno-Solutions Corporation, repayments of lease liabilities, and dividend payments and share buybacks, partially offset by proceeds from debentures and loans payable.

Cash and cash equivalents as of March 31, 2024 decreased by 5.6 billion yen compared to March 31, 2023 to 600.4 billion yen.

Qualitative Results for FYE 2024

ITOCHU Group set “realizing business transformation by shifting to a market-oriented perspective” and “enhancing our contribution to and engagement with the SDGs through business activities” as its basic policies in the medium-term management plan “Brand-new Deal 2023” (three-year plan from FYE 2022 to FYE 2024). The specific achievements for FYE 2024, the final year of “Brand-new Deal 2023,” are as follows:

■ Textile Company

Acquisition of Exclusive Distribution Rights for Luxury Handbag Brand Gherardini in Japan, the U.S., and Europe

In December 2023, ITOCHU Corporation acquired the exclusive distribution rights in Japan, the United States, and Europe for the luxury handbag brand Gherardini, which was born in Florence, Italy. These handbags are beloved the world over for their superior craftsmanship, beautiful designs, and elegance. The distribution will be managed by Kuipo Co., Ltd. in the market in Japan and Pelletteria Fiorentina Montecristo S.R.L. in the markets in the United States and Europe, which includes Italy, with the aim of promoting the charm of this traditional brand that has been in business for over 130 years.

Going forward, ITOCHU Corporation will continue to expand the business by fully leveraging its extensive experience and industry-leading expertise in the brand business.

Establishment of a New Company for “FILA” Shoes and Apparel

ITOCHU Corporation has established IFJ Inc., which will plan, manufacture, and sell shoes and apparel for the Italian sports brand “FILA”. FILA was founded in 1911 in Biella, Italy, and has gained popularity primarily among Generation Z as a fashion-forward sports brand. In recent years, FILA has also been providing apparel to leading athletes in Japan. ITOCHU Corporation acquired the master license rights for the FILA brand in the Japanese market in 2006, and have been expanding various product categories in collaboration with sublicensees.

Going forward, IFJ Inc. will accelerate its efforts to enhance the value of the FILA brand by planning and manufacturing integrated collections of shoes and apparel, and by establishing directly-operated stores that clearly communicate the traditional brand identity.

■ Machinery Company

Expansion of the Products Handled by YANASE & CO., LTD. (YANASE), Including Electric Vehicles and Ferrari

ITOCHU Corporation’s subsidiary, YANASE & CO., LTD. is Japan’s largest imported vehicle sales company, boasting a sales and service network with over 240 locations across the country. YANASE provides the highest quality products and services to more than 200,000 customers across Japan.

In October 2023, YANASE opened Mercedes EQ Aoyama, Mercedes Benz’s first electric car-only showroom in Tokyo, next to ITOCHU Corporation’s Tokyo Headquarters with the aim of further expanding sales of electric vehicles. Then, in March 2024, YANASE concluded an agreement with Ferrari Japan to open a Ferrari dealership in Shinjuku Ward in Tokyo in line with its ongoing efforts to expand the brands it handles.

Going forward, YANASE will continue to identify diversifying customer needs and provide enhanced services.

Establishment of Renewable Energy Fund in North America

ITOCHU Corporation’s U.S. subsidiary Tyr Energy, Inc. established Overland Capital Partners, L.P., a fund investing in renewable energy generation assets in North America, following the establishment in 2022 of Tyr Energy Development Renewables, LLC, a company that specializes in the development of renewable energy. ITOCHU Corporation plans to conduct a renewable energy project worth approximately US\$2 billion through this fund. In the renewable energy field, ITOCHU Corporation’s wholly owned U.S. subsidiary NAES Corporation, the world’s largest independent operation and maintenance service provider, provides operation and maintenance services for approximately 1,400 solar power plants with a capacity of 2 GW as well as wind power plants with a capacity of 1.1 GW.

ITOCHU Corporation will leverage the capabilities and expertise of each company to provide institutional investors, mainly in Japan, with prime investment opportunities in the fast-growing renewable energy market in North America.

■ Metals & Minerals Company

Entry into One of the World's Largest Green Hydrogen Value Chain in Northern Europe

ITOCHU Corporation and Osaka Gas Co., Ltd. jointly invested in Everfuel A/S (Everfuel), which is the world's largest hydrogen producer and is working on a project to locally produce green hydrogen* for local consumption in Denmark. Commercial operations of Everfuel's first project which will be the world's largest green hydrogen production project are slated to begin in 2024. Through its own successful hydrogen stations, the company will construct a value chain on the basis of local production for local consumption in order to sell hydrogen in the industrial and mobility fields. Everfuel is also planning to transport the hydrogen through a pipeline to Germany, which is expected to become one of the biggest hydrogen consumers in the future.

In addition to quickly achieving profit in the business and rolling out the business to the United States, Europe and Asia (including Japan), ITOCHU Corporation will continue helping realize a decarbonized society by participating in the production of hydrogen-derived products, such as ammonia and e-fuel (synthetic fuel), demand for which is expected to expand going forward.

*Hydrogen produced by electrolyzing water using renewable energy, which does not emit carbon dioxide during production

■ Energy & Chemicals Company

Full-scale Entry into the Large-scale Energy Storage System Business

ITOCHU Corporation has made a full-scale entry into the large-scale energy storage system business, leveraging the knowledge gained from the household energy storage system business. Natural renewable energy sources, such as solar and wind power, present problems of unstable power generation timing and quantity. Large-scale energy storage systems with supply-demand balancing functions are expected to be a solution. Starting with the collaboration with Kaneka Solar Marketing Corporation in June 2023, ITOCHU Corporation has established three energy storage system projects with Osaka Gas Co., Ltd., Tokyo Century Corporation, and TOKYU LAND CORPORATION. In addition, ITOCHU Corporation is leading the market by establishing, in collaboration with Tokyo Metropolitan Government, the first grid storage battery business public-private partnership fund in Japan. Additionally, to advance the decarbonized power source business in regions disconnected from the power grid, ITOCHU Corporation has invested in Australia's UON PTY LTD, which is engaged in this business in coal mining areas, using a combination of renewable energy sources such as solar power and large-scale storage batteries.

We will continue to focus on expanding the large-scale energy storage system business to promote the widespread adoption of more efficient renewable energy.

■ Food Company

Promotion of Added Value Strategy under the New Brand Message "Smiles Powered by Fruits"

ITOCHU Corporation's wholly-owned subsidiary, Dole Japan, Inc. (Dole) has crafted the new brand message unique to Japan, "Smiles Powered by Fruits," with the aim of bringing smiles to people's lives through fruits. Under this new brand message, we are advancing various initiatives centered on "deliciousness," "health and beauty benefits," and "ethical consumption." In pursuit of deliciousness, we have introduced light sensors for selecting pineapples, and since 2023, we have been selling "Gokusen Pineapple," which meets our strict criteria for sugar content, acidity, and ripeness. For health and beauty benefits, we promote "Bana-Katsu®", an initiative to spread awareness and encourage a healthy gut through banana consumption. Regarding ethical consumption, we are advancing the development of products using non-standard bananas and promoting the sale of bananas by weight, aiming to reduce fruit loss.

Moving forward, Dole will continue to create added value unique to its brand, striving for a society filled with smiles and sustainability.

■ General Products & Realty Company

Promotion of Road Infrastructure Maintenance and Repair Business

In May 2023, ITOCHU Corporation agreed on a capital and business partnership with Oriental Shiraishi Corporation (Oriental Shiraishi), which is a prominent bridge manufacturer in Japan, acquired new shares of Oriental Shiraishi stock through a third-party allotment, and became the largest shareholder in Oriental Shiraishi. With aging roadway infrastructure in Japan becoming a serious social issue, the amount of highway repair construction work being done in recent years has been increasing, and Oriental Shiraishi boasts one of the highest numbers of bridge repair orders in Japan.

With the capital and business partnership with Oriental Shiraishi as a starting point, ITOCHU Corporation aims to establish a system within the ITOCHU Group that may handle road infrastructure maintenance and repair needs as a one-stop solution. Furthermore, ITOCHU Corporation aims to achieve a safe and secure social infrastructure by promoting public-private partnership projects with local governments, which expect to see an increase in the maintenance needs of bridges.

Enhancement of Earning Power through the Privatization of DAIKEN CORPORATION (DAIKEN)

ITOCHU Corporation conducted a public tender offer for its affiliate DAIKEN from August 2023 and completed the privatization in December 2023. DAIKEN is a wood interior construction materials manufacturer with 11 major factories in Japan and overseas, and boasts the highest domestic market share in the wood board and flooring business.

As the new construction housing market in Japan shrinks, ITOCHU Group will fully leverage its resources and achieve more efficient management through unification with DAIKEN in order to further solidify its position as the industry leader in the domestic detached housing business. In addition, ITOCHU Corporation aims to further enhance its earning power and sustainable corporate value in part by expanding into the business area of domestic non-residential construction (including commercial and public facilities), which will be a focus market moving forward, and through the overseas expansion of the wood board business in collaboration with our North American construction-materials-related companies.

■ ICT & Financial Business Company

Expansion of Retail Insurance Operations

ITOCHU Corporation's subsidiary, HOKEN NO MADOGUCHI GROUP INC. (HOKEN NO MADOGUCHI), which operates walk-in insurance shops, is the industry leader which specializes in a nationwide network of approximately 700 stores and its consulting services supported by a proprietary employee training system. In a life insurance market predominantly dominated by direct sales from insurance companies, the company has established a corporate philosophy to be the "an excellent and the most caring company for customers." It focuses intensively on selecting the ideal products with customers, without bias toward specific insurance companies or products, earning high acclaim for this approach. Furthermore, in response to concerns about retirement funds and wealth creation, it started handling NISA and iDeCo from January 2024, and launched a service that allows for specialized consultations online. Moving forward, HOKEN NO MADOGUCHI will expand services aligned with its corporate philosophy, aiming for further business growth.

Acceleration of its Growth through the Privatization of ITOCHU Techno-Solutions Corporation (CTC)

ITOCHU Corporation conducted a public tender offer for CTC from August 2023 and completed the privatization in December 2023. The IT market is rapidly undergoing environmental and structural changes to meet the expanding digitalization needs of companies. By fully integrating with CTC through privatization, we established a system that enables us to dynamically execute growth strategies through capital and business alliances, mergers and acquisitions, making full use of our network, investment expertise, and other management resources. We are currently advancing capital and business alliances with corporate groups that specialize in data analysis and utilization functions and in consulting for supporting IT and digital utilization for client companies. By leveraging the problem-solving capabilities of consulting firms in capital and business alliances, we have already seen results that demonstrate accelerated profit growth for CTC, such as an increase in the number of projects acquired, including the upstream process of system development, where problem-solving is crucial.

Going forward, we will further strengthen such initiatives as expanding system development resources with the aim of maximizing the corporate value of CTC.

■ The 8th Company

Promotion of a Digital Advertising Distribution Business with Don Quijote at Retail Stores

In April 2023, ITOCHU Corporation began a retail media collaboration with Pan Pacific International Holdings Corporation (PPIH), which operates Don Quijote. We linked the membership data of around 29 million people held by FamilyMart Co., Ltd. and Data One Corp., which operates a digital advertising distribution business, with the membership data of PPIH, expanding to Japan's largest number of advertisement delivery users at over 30 million. In addition, by analyzing purchasing behavior in PPIH's wide range of 100,000 items and increasing understanding of customer interests and concerns, we will deliver advertisements and coupons that better meet individual needs and achieve more effective advertising delivery for advertisers. Moving ahead, we will further promote collaboration with retail businesses based on our partnership with PPIH, expand the number of advertising delivery users and the breadth of purchasing data to deepen customer understanding, and expand our presence as a top runner in the retail media industry.

Expansion of the Installation of Digital Signage at FamilyMart Stores

FamilyMart Co., Ltd. and Gate One Corp., which operates a media business, completed installation of digital signage (FamilyMartVision) at around 10,000 FamilyMart stores in 47 prefectures across Japan by March 2024. The signage streams a wide range of content, not only advertisements but also news, quizzes, music videos, and comedy videos. It is the country's largest retail media platform with around 64 million views per week. As a result, FamilyMart stores are becoming bases for disseminating information, leading to store visits for the purpose of viewing unique content.

In addition to the current prefecture-based content, we will also respond to the various needs of advertisers by focusing on location-based content and advertising targeting office areas and school neighborhoods as well as target-based content and advertising focusing on stores with a high proportion of specific kinds of customers. We aim to install signage in all FamilyMart stores where it is possible to do so and provide customers with totally unique store experiences when they visit.

(2) Management Policy for the Future

[Outlook for the Fiscal Year Ending March 31, 2025]

Regarding the global economic outlook for the next fiscal year, the effect of monetary tightening in the U.S. and Europe is forecast to put downward pressure on the economy in the near term. However, once inflation subsides, interest rates are projected to start declining, after which there will likely be a gradual pickup in economic conditions. In China, although exports are expected to recover as the U.S. and European economies rebound, the sluggish real estate market is expected to dampen domestic demand, and economic conditions are expected to remain weak. The Japanese economy is forecast to remain on a recovery trend as wage growth accelerates and inflation slows, which is expected to bolster consumer spending, while capital expenditures are projected to increase on the back of strong corporate earnings and other factors, and exports are also expected to recover. With regard to the U.S. dollar-yen exchange rate, further depreciation of the yen is expected to be limited for as Japan's long-term interest rate continues to rise gradually. The WTI crude oil price is expected to remain firm around the US\$83 per barrel level seen at the start of the fiscal year, due to continued supply constraints by major oil-producing countries.

In addition, the further escalation of tensions between Russia and Ukraine and in the Middle East, along with a delay in the transition to lower interest rates in the U.S. and Europe, remain as risk factors with the potential to put downward pressure on the global economy. As such, we need to monitor these factors.

[Management Policy “The Brand-new Deal —Profit opportunities are shifting downstream—”]

Considering the rapidly changing global situation in recent times, to deliver more useful information to our stakeholders, rather than simply following past precedents and developing a medium-term management plan for three years from now, which could be strongly affected by business environment like exchange rates and resource prices, etc., in this uncertain era, we have established a Management Policy that should serve as our compass for the long-term and publicly disclose profit plan, financial indicators and our shareholder returns policy as well, which we can commit with confidence for this coming year. We have titled this policy “The Brand-new Deal,” which adheres to the fundamental principles and business methodologies that have supported our advancement thus far. We will expand our business area through accelerating growth investments, by anticipating the changing needs of society with having all employees always enhancing their marketing capabilities based on the principle of “profit opportunities are shifting downstream” and leveraging the assets and expertise in a wide range of areas from our original downstream sector to the upstream and midstream. We aim to achieve sustainable enhancement in corporate value through three main pillars: steady earnings growth through investments as well as enhancement of corporate brand value and enhancing shareholder returns.

<No Growth without Investments>

We aim to accelerate growth investments starting from a downstream, leveraging a stable business foundation, to grow earnings, and strive for further growth through the expansion of business areas and strengthening and expanding business foundation. We will develop and evolve downstream businesses that are more closer to consumers by realizing the below.

- Maximizing synergies by horizontal collaboration among Division Companies
- Business transformation and creation through business integration

<Enhancement of Corporate Brand Value>

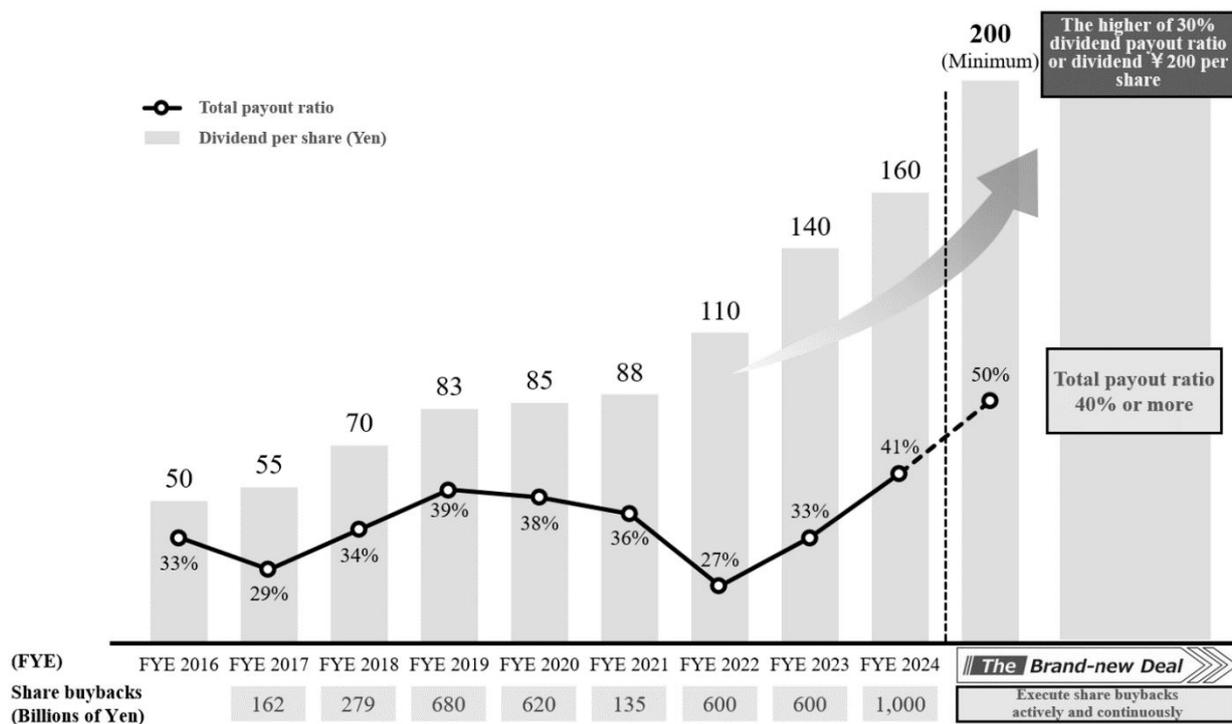
Built a “corporate brand” through high external evaluations based on the accumulation of innovative initiatives, creating a synergy effect with financial growth, thereby enhancing corporate value. Based on the “market-oriented perspective,” we aim to further enhance brand value by listening to the voices of the market, society, and consumers, and continue to refine our qualitative aspects diligently.

- Reinforcement of human capital
- Strengthening dialogue with stakeholders
- Enhancing our contribution to and engagement with the SDGs through business activities

[Shareholder Returns Policy]

ITOCHU Corporation has set a dividend for FYE 2025 as the higher of ¥200 per share, which renews the highest record, or 30% dividend payout ratio.

We will actively and continuously execute share buybacks in consideration of market conditions and situation of cash allocation, aiming at total payout ratio of 50% (approximately ¥150.0 billion of share buybacks).



ITOCHU Group appreciates the continuing support of our shareholders.

(3) Changes in Assets and Operating Results

1) Changes in Assets and Operating Results of the ITOCHU Group

Category	97th Fiscal Term (FYE 2021)	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024) (Current term)
Revenues (Millions of Yen)	10,362,628	12,293,348	13,945,633	14,029,910
Gross trading profit (Millions of Yen)	1,780,747	1,937,165	2,129,903	2,232,360
Net profit attributable to ITOCHU (Millions of Yen)	401,433	820,269	800,519	801,770
Basic earnings per share attributable to ITOCHU (Yen)	269.83	552.86	546.10	553.00
Total assets (Millions of Yen)	11,178,432	12,153,658	13,115,400	14,489,701
Total shareholders' equity (Millions of Yen)	3,316,281	4,199,325	4,823,259	5,426,962

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

2) Changes in Assets and Operating Results of ITOCHU Corporation (Non-Consolidated)

Category	97th Fiscal Term (FYE 2021)	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024) (Current term)
Revenues (Millions of Yen)	–	3,317,288	4,207,125	4,264,867
Total trading transactions (Millions of Yen)	3,575,369	–	–	–
Ordinary income (Millions of Yen)	305,892	404,537	655,163	536,080
Net profit (loss) (Millions of Yen)	(71,341)	450,423	619,917	485,304
Earnings (loss) per share (Yen)	(47.92)	303.44	422.77	334.72
Total assets (Millions of Yen)	3,158,247	3,659,443	3,875,521	4,852,964
Equity (Millions of Yen)	928,762	1,186,810	1,569,494	1,751,924

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

Note: Upon the adoption of “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan No.29) from the fiscal year ended March 31, 2022, the “Total trading transactions” line item has been changed to “Revenues” in the Non-Consolidated Statement of Income. In “Total trading transactions,” consideration for all transactions is presented as the gross amount. In contrast, in “Revenues,” the net amount of consideration, or the commission or fee amount, is presented for transactions conducted as an agent.

(4) Status of Major Group Companies

1) Major Subsidiaries and Associated Companies

Name		Common stock	Voting shares ratio	Main business
Domestic	Dole International Holdings, Inc.	33,976 million yen	100.00%	Investment in Dole Fresh Produce Group and Food & Beverages Group
	ITOCHU Techno-Solutions Corporation	21,764 million yen	99.95%	Software development, system integration, IT management, and other IT solutions business
	ITOCHU ENEX CO., LTD.	19,878 million yen	54.02%	Wholesale of petroleum products and LPG and electricity and supply business
	FamilyMart Co., Ltd.	16,659 million yen	94.67%	Convenience store operations under franchise system
	DAIKEN CORPORATION	15,300 million yen	100.00%	Manufacture and sale of building materials
	C.I. TAKIRON Corporation	15,217 million yen	55.71%	Manufacture, processing and sale of plastic products
	POCKET CARD CO.,LTD.	14,374 million yen	80.00%	Credit card business
	ITOCHU Property Development, Ltd.	10,225 million yen	100.00%	Development and sale of housing
	Prima Meat Packers, Ltd.	7,909 million yen	50.15%	Production and marketing of meat, ham, sausage, and processed foods
	YANASE & CO., LTD.	6,976 million yen	82.81%	Sales and repair of automobile and related parts
	ITOCHU LOGISTICS CORP.	5,084 million yen	100.00%	Comprehensive logistics services
	ITOCHU-SHOKUHIN Co., Ltd.	4,923 million yen	52.33%	Wholesale and distribution of foods and liquor
	NIPPON ACCESS, INC.	2,620 million yen	100.00%	Wholesale and distribution of foods
Citrus Investment LLC	0 million yen	100.00%	Investment to a company investing in Hitachi Construction Machinery Co., Ltd.	
Overseas	ITOCHU International Inc.	757,860 thousand US\$	100.00%	Wholesale and investment
	ITOCHU (CHINA) HOLDING CO., LTD.	300,000 thousand US\$	100.00%	Wholesale and investment
	ITOCHU Hong Kong Ltd.	1,248,621 thousand HK\$	100.00%	Wholesale and investment
	ITOCHU Europe PLC	70,449 thousand GBP	100.00%	Wholesale and investment
	Orchid Alliance Holdings Limited	2,500,055 thousand US\$	100.00%	Investment and shareholder loan to a company investing in CITIC Limited
	European Tyre Enterprise Limited	451,230 thousand GBP	100.00%	Wholesale and retail of tire, and waste tire collection business in Europe
	ITOCHU FIBRE LIMITED	168,822 thousand EUR	100.00%	Distribution and trading of pulp, wood chip and paper materials and investment in Metsä Fibre Oy
	ITOCHU Minerals & Energy of Australia Pty Ltd	276,965 thousand AU\$	100.00%	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals

	Name	Common stock	Voting shares ratio	Main business
Associated companies	Orient Corporation	150,075 million yen	16.58%	Consumer credit
	Tokyo Century Corporation	81,129 million yen	30.00%	Equipment leasing, automobility, specialty financing, international business and environmental infrastructure
	C.P. Pokphand Co. Ltd.	253,329 thousand US\$	25.00%	Compound animal feed business, livestock and aquatic product related businesses, and manufacture and sale business of food products
	Marubeni-Itochu Steel Inc.	30,000 million yen	50.00%	Import/export and wholesale of steel products
	FUJI OIL HOLDINGS INC.	13,209 million yen	43.94%	Management of FUJI OIL group strategy and business operations
	DESCENTE LTD.	3,846 million yen	44.49%	Manufacture and sales of sportswear, etc.

(Amounts less than 1 million or 1 thousand have been rounded to the nearest unit.)

- Notes:
1. The column of voting shares ratio shows the total of shareholding by ITOCHU Corporation and indirect shareholding by its subsidiaries.
 2. DAIKEN CORPORATION is added as a major subsidiary from this fiscal year.
 3. The total amount of Citrus Investment LLC's common stock and capital surplus is 50,400 million yen.
 4. While the voting shares ratio of Orient Corporation is less than 20%, ITOCHU Corporation participates in the determination of sales and financial directions by dispatching its Directors, including its Representative Directors, to the Board of Directors of Orient Corporation. Accordingly, ITOCHU Corporation exerts an important influence and Orient Corporation is considered an associated company of ITOCHU Corporation.

2) Consolidated Subsidiaries and Equity-Method Associated Companies

Category	97th Fiscal Term (FYE 2021)	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024) (Current term)
Consolidated subsidiaries	199 companies	192 companies	188 companies	190 companies
Equity-method associated companies	80 companies	82 companies	83 companies	73 companies
Total of group companies	279 companies	274 companies	271 companies	263 companies

Note: Investment companies which are directly invested in by ITOCHU Corporation and its overseas trading subsidiaries are included in the above-mentioned number of companies. Investment companies which are considered as part of the parent company are not included.

(5) Main Offices

1) Domestic

Headquarters Office of ITOCHU Corporation	Osaka Headquarters: 1-3, Umeda 3-chome, Kita-ku, Osaka Tokyo Headquarters: 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
Branches of ITOCHU Corporation	Chubu Branch (Nagoya), Kyushu Branch (Fukuoka), Chugoku & Shikoku Branch (Hiroshima), Hokkaido Branch (Sapporo), Tohoku Branch (Sendai)

2) Overseas

Branches of ITOCHU Corporation	Johannesburg, Manila, Kuala Lumpur
Liaison Offices of ITOCHU Corporation	31 offices including Lima, Istanbul, Nairobi, Riyadh, and Jakarta
Overseas trading subsidiaries	52 overseas trading subsidiaries including headquarters/branches such as ITOCHU International Inc. (U.S.A.) ITOCHU Brasil S.A. ITOCHU Europe PLC (U.K.) ITOCHU Middle East LLC (U.A.E.) ITOCHU (CHINA) HOLDING CO., LTD. ITOCHU Hong Kong Ltd. ITOCHU Singapore Pte Ltd ITOCHU (Thailand) Ltd.

(6) Status of Employees

1) Status of Employees of the ITOCHU Group

(Number of employees)

Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Other	Total
6,232 [2,122]	13,568 [1,344]	515 [77]	11,845 [3,762]	32,687 [19,642]	22,013 [4,536]	16,966 [7,627]	7,265 [5,993]	2,626 [131]	113,717 [45,234]

Notes: 1. The number of employees is actual working employees and the average annual number of temporary employees shown in the bracket [] is not included.

2. The number of employees increased by 3,019 from the end of the previous fiscal year mainly because of the conversion of DAIKEN CORPORATION into a subsidiary by the General Products & Realty Company.

2) Status of Employees of ITOCHU Corporation (Non-Consolidated)

Number of employees	Changes from the previous term-end	Average age	Average service years
4,098 employees	-14 employees	42.3 years old	18 years and 2 months

Note: The number of employees includes 803 employees and 304 employees seconded to other companies in Japan and overseas respectively, and, 299 employees at overseas trading subsidiaries.

(7) Status of Capital Investment

No important matter to be stated.

(8) Status of Financing

ITOCHU Group raises funds through financing carried out by ITOCHU Corporation, domestic and overseas treasury centers, overseas trading subsidiaries, and other entities, and undertook borrowing from financial institutions, issuance of short-term corporate bonds (electronic CP). In addition, it has raised 17.0 billion yen through the issuance of unsecured yen bonds as follows.

Issue name	Total issuance amount	Date of issuance	Issuer
JPY-denominated straight bonds due 2029 with 0.439% interest rate	17.0 billion yen	January 26, 2024	The Company

(9) Main Lenders

ITOCHU Corporation, domestic and overseas treasury centers, overseas trading subsidiaries, and other entities undertake borrowings of the ITOCHU Group and ITOCHU Corporation's main lenders at the end of the current term are as follows.

Lenders	Outstanding amount of borrowings
	(Millions of Yen)
Mizuho Bank, Ltd.	294,179
Sumitomo Mitsui Banking Corporation	275,691
MUFG Bank, Ltd.	159,519
Sumitomo Mitsui Trust Bank, Limited	123,904
The Norinchukin Bank	95,000
Development Bank of Japan Inc.	90,000
Shinkin Central Bank	51,000
Nippon Life Insurance Company	45,500
THE HACHIJUNI BANK, LTD.	33,153
The Bank of Kyoto, Ltd.	33,000

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

(10) Other Significant Matters Regarding the Current Conditions of the ITOCHU Group

No important matter to be stated.

2. Shares of ITOCHU Corporation

(1) Total Number of Authorized Shares 3,000,000,000 shares

(2) Total Number of Issued Shares..... 1,584,889,504 shares

(3) Number of Shareholders 261,558 persons

(4) Major Shareholders (top 10)

Shareholders	Numbers of shares held	Shareholding ratio
	Thousands of shares	%
The Master Trust Bank of Japan, Ltd. (trust account)	231,683	16.09
BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
Custody Bank of Japan, Ltd. (trust account)	76,380	5.30
CP WORLDWIDE INVESTMENT COMPANY LIMITED	56,330	3.91
Nippon Life Insurance Company	34,056	2.36
Mizuho Bank, Ltd.	31,200	2.17
SSBTC CLIENT OMNIBUS ACCOUNT	27,463	1.91
STATE STREET BANK WEST CLIENT – TREATY 505234	25,219	1.75
Asahi Mutual Life Insurance Company	23,400	1.62
JP MORGAN CHASE BANK 385781	18,705	1.30

(A fraction of shares less than 1 thousand is truncated)

Notes: 1. ITOCHU Corporation owns 144,587 thousand shares of treasury stock but has been omitted from the major shareholders listed above.

2. The treasury stock is excluded from the calculation of shareholding ratio.

(5) Other Significant Matters Regarding Shares

In order to pursue a flexible capital management policy, ITOCHU Corporation has carried out share buybacks as follows, in accordance with the provisions of Article 156 of the Companies Act applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act.

(A fraction of shares less than 1 thousand is truncated)

Date of resolution of the Board of Directors	August 4, 2023	November 6, 2023
Period	August 7, 2023 to September 22, 2023	November 7, 2023 to February 29, 2024
Number of share buybacks	4,459 thousand shares	12,095 thousand shares

(6) Stock Provided to ITOCHU Corporation's Officers as Remuneration for Duties Performed during This Fiscal Year

During this fiscal year, there was no stock provided as remuneration to ITOCHU Corporation's Officers.

3. Corporate Officers

(1) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2024)

Position in ITOCHU Corporation	Name	Responsibility	Important Concurrent Occupations or Positions
Member of the Board Chairman	* Masahiro Okafuji	Chief Executive Officer	Outside Director, NISSIN FOODS HOLDINGS CO., LTD.
Member of the Board President	* Keita Ishii	Chief Operating Officer	
Member of the Board	* Fumihiko Kobayashi	Chief Administrative Officer	
Member of the Board	* Tsuyoshi Hachimura	Chief Financial Officer	
Member of the Board	* Hiroyuki Tsubai	President, Machinery Company	
Member of the Board	* Hiroyuki Naka	Chief Strategy Officer; General Manager, Group CEO Office	
Member of the Board	Masatoshi Kawana		Outside Director, MedPeer, Inc.
Member of the Board	Makiko Nakamori		Representative Partner, Nakamori CPA Offices Outside Audit & Supervisory Board Member, LIFULL Co., Ltd.
Member of the Board	Kunio Ishizuka		Outside Director, WELCIA HOLDINGS CO., LTD.
Member of the Board	Akiko Ito		Outside Director, Canon Inc.

Position in ITOCHU Corporation	Name	Responsibility	Important Concurrent Occupations or Positions
Full-time Audit & Supervisory Board Member	Makoto Kyoda		
Full-time Audit & Supervisory Board Member	Yoshiko Matoba		
Audit & Supervisory Board Member	Kentaro Uryu		Managing Partner, URYU & ITOGA, Representative Director, U&I Advisory Service Co., Ltd. Director, Lotte Holdings Co., Ltd.
Audit & Supervisory Board Member	Tsutomu Fujita		Outside Director, RIZAP GROUP, Inc. Outside Director, Dream Incubator Inc. Representative Director, Strategy Advisors Co., Ltd.
Audit & Supervisory Board Member	Kumi Kobayashi		Representative of Kobayashi Certified Public Accountants firm Representative Director, Tokyo Athletes Office, Inc. External Audit & Supervisory Board Member, Oisix ra daichi Inc. External Director, KOSÉ Corporation

- Notes:
1. “*” indicates a representative director.
 2. The registered name of Akiko Ito is Akiko Noda.
 3. The registered name of Kumi Kobayashi is Kumi Nojiri.
 4. There is no special relation between ITOCHU Corporation and the organizations where important concurrent occupations or positions are held.
 5. Members of the Board, Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito are Outside Directors. They are registered as independent officers at Tokyo Stock Exchange, Inc.
 6. Audit & Supervisory Board Members, Mr. Kentaro Uryu, Mr. Tsutomu Fujita and Ms. Kumi Kobayashi are Outside Audit & Supervisory Board Members. They are registered as independent officers at Tokyo Stock Exchange, Inc.
 7. Audit & Supervisory Board Member, Mr. Makoto Kyoda has engaged in finance, accounting, and risk management operations at ITOCHU Corporation over many years, and through his experience as Chief Financial Officer of the Food Company possesses considerable knowledge of finance and accounting.
 8. Audit & Supervisory Board Member, Ms. Kumi Kobayashi has the qualifications of public accountant and tax accountant, and has considerable finance and accounting expertise due to her career as a certified public accountant.
 9. Member of the Board, Ms. Atsuko Muraki resigned as of June 23, 2023 due to expiration of her term of office.
 10. Audit & Supervisory Board Members, Mr. Shingo Majima and Mr. Masumi Kikuchi resigned as of June 23, 2023.
 11. Member of the Board, Ms. Makiko Nakamori resigned as Outside Audit & Supervisory Board Member of M&A Capital Partners Co., Ltd. as of December 22, 2023.
 12. Member of the Board, Ms. Akiko Ito assumed the position of Outside Director, Canon Inc. as of March 28, 2024.
 13. Audit & Supervisory Board Member, Ms. Kumi Kobayashi resigned as External Audit & Supervisory Board Member of KOSÉ Corporation as of March 28, 2024, and assumed the position of External Director of the company as of the same date.

[Reference] Policy and Process for Appointing Executive Officers

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. In addition, in order to reflect diverse opinions in the management of ITOCHU Corporation, we will actively promote the appointment of women, and in particular, we will appoint talented women regardless of age, who are expected to grow in the future as Executive Officers. For Executive Officers who hold important positions, such as Executive Officers with executive titles, Division Company Presidents, officers in charge of overseeing head office functions, etc., we will select those who are judged to be suitable for such important responsibilities from a broad pool of human resources, mainly those who have experience as Executive Officers.

Candidates for Executive Officers are first selected by the Chairman & Chief Executive Officer based on, among new appointments, recommendations from other officers or in terms of incumbent Executive Officers, based on their respective performance, and in terms of Executive Officers who hold important positions, such as Executive Officers with executive titles, Division Company Presidents, officers in charge of overseeing head office functions, etc., based on their previous experience and evaluation, 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 & Chief Executive Officer (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) Status of Executive Officers (as of April 1, 2024)

Name	Position in ITOCHU Corporation	Responsibility
Masahiro Okafuji	Chairman & Chief Executive Officer	Chief Executive Officer
Keita Ishii	President & Chief Operating Officer	Chief Operating Officer
Fumihiko Kobayashi	Executive Vice President	Chief Administrative Officer
Tsuyoshi Hachimura	Executive Vice President	Chief Financial Officer
Hiroyuki Tsubai	Executive Vice President	President, Machinery Company
Shunsuke Noda	Senior Managing Executive Officer	President, ICT & Financial Business Company
Mitsuru Chino	Managing Executive Officer	General Manager, Corporate Communications Division
Masaya Tanaka	Executive Officer	President, Energy & Chemicals Company
Kenji Seto	Executive Officer	Chief Strategy Officer
Hiroyuki Naka	Executive Officer	Chief Transformation Officer; General Manager, Group CEO Office
Shuichi Kato	Executive Officer	Chief Executive for Europe & CIS Bloc; CEO, ITOCHU Europe PLC.
Masatoshi Maki	Executive Officer	President, General Products & Realty Company
Tatsuo Odani	Executive Officer	President, The 8th Company
Hideto Takeuchi	Executive Officer	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
Shuichi Miyamoto	Executive Officer	President, Food Company
Jun Inomata	Executive Officer	President, Metals & Minerals Company
Tsutomu Yamauchi	Executive Officer	Chief Operating Officer, Forest Products, General Merchandise & Logistics Division
Manabu Fukugaki	Executive Officer	Chief Operating Officer, Brand Marketing Division
Toshiyuki Kakimi	Executive Officer	General Manager, Human Resources & General Affairs Division

Name	Position in ITOCHU Corporation	Responsibility
Tadashi Ishibashi	Executive Officer	CEO for East Asia Bloc
Hiroshi Ushijima	Executive Officer	Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division
Nario Kadono	Executive Officer	Senior Vice President, Machinery Company (Special Mission Officer); Chief Executive for Green Transformation (GX)
Keiko Ebine	Executive Officer	President, ITOCHU Financial Management Inc.
Kaori Iwasawa	Executive Officer	Manager, Monitoring & Review Section, General Products & Realty Company
Hiroyuki Nakamura	Executive Officer	Chief Operating Officer, Food Products Marketing & Distribution Division
Yasuhiro Abe	Executive Officer	Chief Operating Officer, Power & Environmental Solution Division
Tetsuya Yamada	Executive Officer	Chief Operating Officer, Energy Division
Kenji Yamamoto	Executive Officer	General Manager, The 8th Company
Hiroshi Nakamoto	Executive Officer	General Manager, The 8th Company
Go Mimura	Executive Officer	Chief Operating Officer, Apparel Division
Daisuke Inoue	Executive Officer	Chief Operating Officer, Metal & Mineral Resources Division; General Manager, Non-Ferrous Metal & Recycle Department
Takeshi Inoue	Executive Officer	General Manager, Corporate Planning & Administration Division
Shuichiro Yamaura	Executive Officer	General Manager, General Accounting Control Division
Masahiro Sogabe	Executive Officer	General Manager, Legal Division
Toshio Okudera	Executive Officer	General Manager, Planning & Administration Department, Machinery Company
Hiroko Tada	Executive Officer	SVP & General Manager, ITOCHU International Inc., Washington Office
Yoriko Oota	Executive Officer	General Manager, General Affairs Department, Human Resources & General Affairs Division
Kaori Terauchi	Executive Officer	General Manager, Export Control & Sanctions Department, Legal Division

Note: The registered name of Mitsuru Chino is Mitsuru Ike.

[Reference] Creation of Senior Operating Officer

ITOCHU Corporation limits the tenure of its Executive Officers (Note 1) to two (2) years, and has created a new post called Senior Operating Officer as a post-retirement position. Senior Operating Officers will either continue the duties they were carrying out prior to retirement, or will be assigned other internal duties, and will be ranked above Executive Officers (excluding Executive Officers who are appointed in key executive roles). In addition, appointments to key executive roles shall be made from among Senior Operating Officers or the former Executive Officers of ITOCHU Corporation transferred to ITOCHU Group.

The following individuals have assumed the post of Senior Operating Officer as of April 1, 2024.

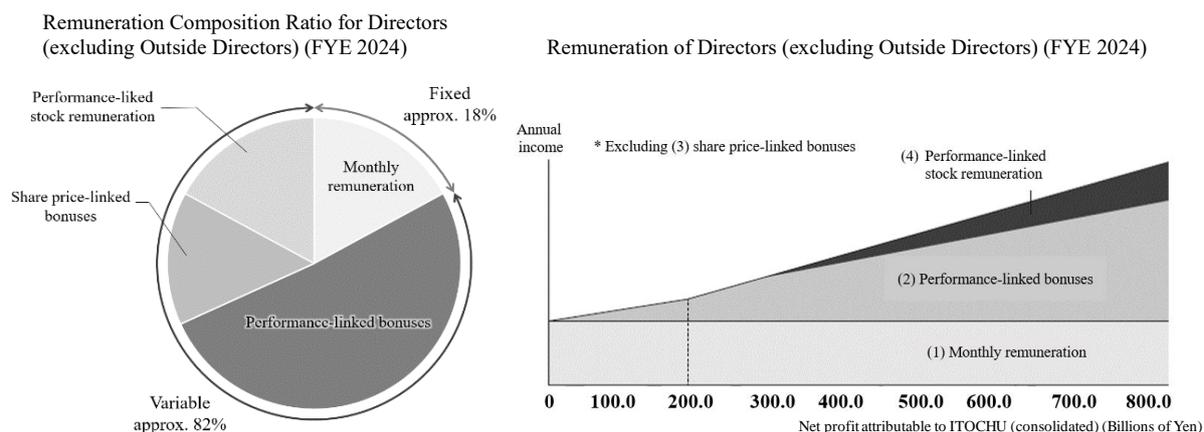
Name	Position in ITOCHU Corporation	Responsibility
Tomokuni Nishiguchi	Senior Operating Officer	General Manager, Secretariat
Nobuyuki Tabata	Senior Operating Officer	Chief Operating Officer, Chemicals Division
Naohiko Yoshikawa	Senior Operating Officer	President & CEO, ITOCHU International Inc.
Kotaro Yamamoto	Senior Operating Officer	Director, President & CEO, ITOCHU Building Products Holdings Inc.
Kuniaki Abe	Senior Operating Officer	Chief Operating Officer, Fresh Food Division

- Notes:
1. This excludes Executive Officers who are appointed in key executive roles, such as Executive Officers with executive titles, Division Company Presidents, and officers in charge of overseeing head office functions, and Executive Officers appointed by a special measure applicable to women.
 2. The responsibilities of each of the Senior Operating Officers are as of April 1, 2024.

(3) Remunerations etc. to Directors and Audit & Supervisory Board Members

1) Overview (Outline) of the Remuneration Plan for Directors and the Policy for Determination

ITOCHU Corporation's remuneration plan for Directors is designed to be an incentive to grow business performance and raise ITOCHU Corporation's stock price. As indicated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2024)" below, variable remuneration is approximately 82% of overall remuneration (FYE 2024), which is extremely high, even when compared to other companies. The system clarifies management's responsibility, with Director remuneration increasing as performance improves, and significantly decreasing if performance deteriorates. Furthermore, this remuneration plan, including the calculation method, has been previously disclosed publicly, making it highly transparent. More specifically, the remuneration plan consists of (1) monthly remuneration, (2) performance-linked bonuses, (3) share price-linked bonuses, and (4) performance-linked stock remuneration, with performance-linked bonuses reflecting short-term performance and share price-linked bonuses and performance-linked stock remuneration reflecting the increase of corporate value in the medium- to long-term.



* In the event net profit attributable to ITOCHU (consolidated) (referred to as "net profit (consolidated)" in this section) is negative, Directors will receive neither performance-linked bonuses nor performance-linked stock remuneration.

- In accordance with the decision policy for remuneration to Directors mentioned above, the remuneration plan for each fiscal year, which includes the formula and calculation method for the individual payment amount for each director, is determined by the Board of Directors upon deliberation by the Governance, Nomination and Remuneration Committee (on or before June 23, 2023, it was Governance and Remuneration Committee; the same applies hereinafter), which is a voluntary advisory committee to the Board of Directors that is chaired by an Outside Director and composed of a majority of Outside Directors, within the range of remuneration limits decided at the General Meeting of Shareholders.
- Of these, monthly remuneration, which is approximately 18% of the total amount of remuneration as stated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2024)" is evaluated and determined according to factors that include the degree of contribution to ITOCHU Corporation, including addressing the response to climate change, SDGs and ESG, based on a standard amount for each position. (The final evaluation of the method and process is made by Chairman & Chief Executive Officer Masahiro Okafuji, who is best suited to assess and most familiar with the individual degree of contribution of each Director, in accordance with the method discussed by the Governance, Nomination and Remuneration Committee.)
- Furthermore, performance-linked bonuses and performance-linked stock remuneration are calculated based on the calculation formula determined by the Board of Directors using net profit (consolidated) as the linked indicator. Share price-linked bonuses are calculated based on the calculation formula determined by the Board of Directors using ITOCHU Corporation's share price as the linked indicator.
- The Board of Directors has deemed that this is appropriate based on the fact that it adheres to the decision policy for the details of remuneration as individual remuneration for Directors was decided using the calculation process and procedures in line with deliberations by the Governance, Nomination and Remuneration Committee and the resolution of the Board of Directors.

2) Details of Resolution

The remuneration limits for Directors of ITOCHU Corporation have been decided as indicated below.

	Type of remuneration	Details	Fixed / Variable	Remuneration limits	Resolution at General Meeting of Shareholders	Number of officers regarding the resolution
Directors	(1) Monthly remuneration	Determined according to factors that include degree of contribution to ITOCHU Corporation, including addressing climate change, SDGs and ESG, based on a standard amount for each position	Fixed	¥1.0 billion per year as total amount of monthly remuneration (of that amount, ¥0.1 billion per year for Outside Directors)	June 24, 2022	10 (of which, 4 are Outside Directors)
	(2) Performance-linked bonuses	Total amount of payment is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points, etc. for the Director	Variable (single year)	¥3.0 billion per year as the total amount of bonus * Not paid to Outside Directors		6 (excluding Outside Directors)
	(3) Share price-linked bonuses	Calculated by considering the evaluation of the relative growth rate of ITOCHU Corporation's share price to Tokyo Stock Price Index (TOPIX) and the amount of increase of ITOCHU Corporation's share price for two consecutive fiscal years	Variable (medium- to long-term)	The amounts below are limits for two fiscal years, for Directors and Executive Officers • Limit on contribution to trust by ITOCHU Corporation: ¥1.5 billion • Total number of points granted to eligible person: 1.3 million points (conversion at 1 point = 1 share) * Not paid to Outside Directors	June 24, 2016	11 (excluding Outside Directors)
	(4) Performance-linked stock remuneration	Total payment amount is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points for the Director used in calculating the individual performance-linked bonus				

○ The remuneration limit for ITOCHU Corporation's Audit & Supervisory Board Members was set at up to ¥250 million yearly at the 98th Ordinary General Meeting of Shareholders held on June 24, 2022. There were five (5) Audit & Supervisory Board Members as of the end of the 98th Ordinary General Meeting of Shareholders.

○ If Proposal No. 4: Introduction of a New Performance-Linked Stock Remuneration Plan for Directors, etc. is approved at the 100th Ordinary General Meeting of Shareholders to be held on June 21, 2024 as originally proposed, (4) performance-linked stock remuneration will be as follows starting with remuneration for FYE 2025 (performance-linked stock remuneration through FYE 2024 will apply the existing plan ("Existing Stock Remuneration"), which will remain in effect to the extent of the remuneration through FYE 2024.) (The new plan is referred to hereinafter as "New Stock Remuneration.")

	Type of remuneration	Details	Fixed / Variable	Remuneration limits	Resolution at General Meeting of Shareholders (scheduled)	Number of officers regarding the resolution
Directors	(4) Performance-linked stock remuneration	Number of shares delivered as remuneration is determined based on net profit (consolidated), and in relation to the position points for the Director	Variable (medium-to long-term)	<p>The amounts below are limits for two fiscal years, for Directors, Executive Officers and Senior Operating Officers</p> <ul style="list-style-type: none"> • Limit on contribution to trust by ITOCHU Corporation: ¥5.0 billion • Total number of points granted to eligible person: 0.6 million points (conversion at 1 point = 1 share) <p>* Not paid to Outside Directors</p>	June 21, 2024	7 (excluding Outside Directors)

○ If Proposal No. 4: Introduction of a New Performance-Linked Stock Remuneration Plan for Directors, etc. is approved at the 100th Ordinary General Meeting of Shareholders to be held on June 21, 2024 as originally proposed, the maximum amount of ¥5.0 billion to be contributed by ITOCHU Corporation to the trust under New Stock Remuneration will be retrospectively applied to Existing Stock Remuneration for the last two (2) fiscal years (from the fiscal year ended March 31, 2023 to the fiscal year ended March 31, 2024).

3) Percentage of Performance-Linked Remuneration in Total Director Remuneration

ITOCHU Corporation's remuneration plan for Directors does not have a fixed percentage of Performance-linked remuneration (performance-linked bonuses, share price-linked bonuses, performance-linked stock remuneration) and is designed so the percentage of performance-linked remuneration in total director remuneration increases as ITOCHU Corporation's performance improves and its share price increases. We believe that this design/system is in line with the decision policy of our remuneration plan for Directors, which is designed to be an incentive to grow business performance and raise ITOCHU Corporation's share price.

4) Remunerations etc. to Directors and Audit & Supervisory Board Members

(Millions of Yen)

Category	Number of persons (Persons)	Total amount of remuneration	Breakdown				
			Monthly remuneration	Performance-Linked Remuneration			
				Performance-linked bonuses	Share price-linked bonuses	Performance-linked stock remuneration (Non-Monetary Remuneration)	
Director	Director (Internal)	6	3,579	633	1,966	512	469
	Outside Director	5	81	81	–	–	–
	Total	11	3,661	714	1,966	512	469
Audit & Supervisory Board Member	Audit & Supervisory Board Member (Internal)	2	100	100	–	–	–
	Outside Audit & Supervisory Board Member	5	61	61	–	–	–
	Total	7	160	160	–	–	–

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

○ FYE 2024 Director remuneration is composed of monthly remuneration, performance-linked remuneration as performance-linked bonuses, share price-linked bonuses, and stock remuneration (non-monetary remuneration). These remunerations and bonuses were approved unanimously by the Board of Directors following deliberation by the Governance and Remuneration Committee (at that time).

○ Monthly remuneration is decided based on the standard amount by position and the level of contribution to ITOCHU Corporation, including its response to climate change, SDGs and ESG.

5) Performance-Linked Remuneration and Non-Monetary Remuneration

- We have net profit (consolidated) as the linked indicator for the performance-linked bonus and performance-linked stock remuneration, which is a non-monetary remuneration. Net profit (consolidated) is of high interest on the stock market because it is an easy-to-understand indicator of capital for growth-oriented investment and shareholder returns, and we believe that its importance as an indicator going forward is unshakeable. In addition, employee bonuses are also linked to net profit (Consolidated). The change of net profit (consolidated), including this fiscal year, is indicated in “1. (3) Changes in Assets and Operating Results.”
- When calculating the performance-linked bonuses paid to each Director, the total amount of payment is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points, etc. for the Director. The performance-linked bonuses are paid following the end of every Ordinary General Meeting of Shareholders.
- To align with our shareholders and create greater awareness of increasing corporate value, we are introducing share-price linked bonuses with ITOCHU Corporation’s shares price as the linked indicator. This bonus is an index linked to the increase in the average daily value of ITOCHU Corporation’s stock price for the consecutive two (2) fiscal years. To ensure fairness, the calculation scheme includes the relative evaluation between the growth rate of the average value of the ITOCHU Corporation’s stock price and the growth rate of the average value of the Tokyo Stock Price Index (TOPIX) for the consecutive two (2) fiscal years. The total amount of bonuses during the term of Directors is paid to them after their retirement. ITOCHU Corporation’s average shares price in FYE 2024 increased by approximately ¥1,950 compared to the average shares price in FYE 2022–2023.
- We have performance-linked stock remuneration, a type of non-monetary remuneration, for Directors via a Board Incentive Plan Trust (“BIP Trust”) as approved at the 92nd Ordinary General Meeting of Shareholders held on June 24, 2016. ITOCHU Corporation grants points (equal to one share), according to net profit (consolidated), to each Director each year during their terms of office (excluding periods when not residing in Japan), and after the retirement of a Director, stock remuneration equivalent to the accumulated number of points (if their terms of office are short, stock remuneration and an amount of money equivalent to the portion of ITOCHU Corporation’s shares converted into cash) together with the shares’ dividends are delivered and provided to the Director from the BIP Trust. If Proposal No. 4: Introduction of a New Performance-Linked Stock Remuneration Plan for Directors, etc. is approved at the 100th Ordinary General Meeting of Shareholders to be held on June 21, 2024 as originally proposed, New Stock Remuneration will be applied from remuneration for FYE 2025, but there will be no change in the basic structure whereby points corresponding to net profit (consolidated) each year will be granted, and ITOCHU Corporation’s shares equivalent to the accumulated number of points will be delivered from the BIP Trust after retirement, together with dividends.

(4) Outside Directors and Outside Audit & Supervisory Board Members

1) Primary Activities of Outside Director

Name	Outline of Primary Activities and Duties Performed With Respect to the Expected Roles
Masatoshi Kawana	<p>He attended all of the 17 meetings of the Board of Directors held during the fiscal year. He mainly made statements from an objective and neutral position as an outside director based on his experience in hospital management and high-level of knowledge of medical care as the President of Aoyama Hospital, Tokyo Women's Medical University as well as the Vice-president of Tokyo Women's Medical University Hospital. In addition, during the fiscal year, he was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, he performed the important roles expected of an outside director by ITOCHU Corporation. Also, he used his professional knowledge and experience to provide a large volume of valuable advice concerning health management and infection prevention measures in the post-COVID-19 era.</p>
Makiko Nakamori	<p>She attended all of the 17 meetings of the Board of Directors held during the fiscal year. She mainly made statements from an objective and neutral position as an outside director based on her experience as a company manager in multiple executive positions, in addition to her finance and accounting expertise and her extensive experience as a certified public accountant. In addition, during the fiscal year, she chaired the Women's Advancement Committee, where she led discussions on measures for the advancement of ITOCHU Corporation's female employees from a real-world perspective. Furthermore, at the Governance, Nomination and Remuneration Committee, she contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, she performed the important roles expected of an outside director by ITOCHU Corporation. Also, she used her professional knowledge and experience to provide a large volume of valuable advice in the areas of internal controls, compliance, and the digital transformation.</p>
Kunio Ishizuka	<p>He attended all of the 17 meetings of the Board of Directors held during the fiscal year. He mainly made statements from an objective and neutral position as an outside director based on his extensive experience as a top executive of a company and Vice Chair of Nippon KEIDANREN (Japan Business Federation), as well as based on his knowledge of corporate management and the retail industry. In addition, during the fiscal year, he chaired the Governance, Nomination and Remuneration Committee, where he led discussions regarding evaluations of the Board of Directors' effectiveness and other governance subjects, selections of senior executives and the succession plan, and the remuneration of officers. Through these and other activities, he performed the important roles expected of an outside director by ITOCHU Corporation. Also, he used his professional knowledge and experience to provide a large volume of valuable advice regarding the business transformation by means of a market-oriented perspective at ITOCHU Corporation and regarding human resource strategies.</p>
Akiko Ito	<p>She attended all of the 13 meetings of the Board of Directors held during the fiscal year (since election). She mainly made statements from an objective and neutral position as an outside director based on her extensive experience, mainly through her service as Commissioner of the Consumer Affairs Agency and other key positions in government, and her deep insight into issues from the consumer's perspective in general, cultivated through her many years of administrative experience, mainly in the areas of daily life and living. In addition, during the fiscal year, she was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, she performed the important roles expected of an outside director by ITOCHU Corporation. Also, she used her professional knowledge and experience to provide a large volume of valuable advice in the areas of SDGs and ESG and human resource strategies.</p>

2) Primary Activities of Outside Audit & Supervisory Board Member

Name	Primary activities
Kentaro Uryu	He attended all of the 17 meetings of the Board of Directors and all of the 14 meetings of the Audit & Supervisory Board held during the fiscal year. He mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on his wealth of experience and expertise as an attorney in a broad range of corporate legal. In addition, during the fiscal year, as an observer of the Governance, Nomination and Remuneration Committee, he contributed to the further enhancement of governance at ITOCHU Corporation.
Tsutomu Fujita	He attended all of the 13 meetings of the Board of Directors and all of the 10 meetings of the Audit & Supervisory Board held during the fiscal year (since election). He mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on his extensive knowledge gained through his many years of work in the financial services industry and wealth of experience as a top executive of a company. In addition, during the fiscal year, he was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.
Kumi Kobayashi	She attended all of the 13 meetings of the Board of Directors and all of the 10 meetings of the Audit & Supervisory Board held during the fiscal year (since election). She mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on her extensive knowledge and wealth of practical experience on financial and accounting audits gained through her finance and accounting experience as a certified public accountant. In addition, during the fiscal year, she was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.

3) Outline of Limitation of Liability Contracts

ITOCHU Corporation entered into a limitation of liability contract as stipulated in Article 423, Paragraph 1 of the Companies Act, with Outside Directors and Outside Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the same Act and the Articles of Incorporation. Under this contract, liabilities for compensation are the lowest amount of liability stipulated by Article 425, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence in performing their duties.

(5) Summary of terms of indemnity agreement

Pursuant to Article 430-2, Paragraph 1 of the Companies Act, ITOCHU Corporation has indemnity agreements with ten (10) directors Masahiro Okafuji, Keita Ishii, Fumihiko Kobayashi, Tsuyoshi Hachimura, Hiroyuki Tsubai, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito and with five (5) Audit & Supervisory Board members Makoto Kyoda, Yoshiko Matoba, Kentaro Uryu, Tsutomu Fujita and Kumi Kobayashi. These agreements cover expenses in Paragraph 1 of this article and losses in Paragraph 2 of this article to the extent stipulated by laws and regulations. However, ITOCHU Corporation does not indemnify these directors and Audit & Supervisory Board Members for expenses and other damages resulting from activities that an individual knows are a violation of laws or regulations or performing their duties at ITOCHU Corporation for the purpose of earning illicit gains for the individual or a third party or of intentionally causing a loss or other damage at ITOCHU Corporation.

(6) Outline of Directors and Officers Liability Insurance Policy

ITOCHU Corporation has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the losses, such as damages payable and litigation costs in damage suits, incurred by all of ITOCHU Corporation's directors and Audit & Supervisory Board Members, etc. who are the insureds. However, the scope of compensation does not cover the damages and litigation costs of a director or officer involved in an intentional illegal act or criminal act such as bribery, to ensure that the appropriateness of the performance of director or officer duties is not lost. The full amount of the insurance premiums is borne by ITOCHU Corporation.

4. Status of Independent Auditor

(1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration of the Independent Auditor during the Current Term

1) Amount of remuneration paid by ITOCHU Corporation to the Independent Auditor for audit certification in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Law.	¥740 million
2) Total amount of remuneration paid by ITOCHU Corporation and its subsidiaries	¥2,481 million

- Notes: 1. The audit agreement between the Independent Auditor and ITOCHU Corporation does not separately stipulate audit remunerations based on the Companies Act and the Financial Instruments and Exchange Act. Hence, the remuneration in 1) above includes remunerations for auditing based on the Financial Instruments and Exchange Act and auditing of financial statements in English based on International Financial Reporting Standards (IFRS).
2. ITOCHU Corporation and its subsidiaries have paid remuneration to the Independent Auditor for services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Law which include internal control system assessment, and such amount is included in the above 2) total amount of remuneration.
3. The Audit & Supervisory Board, having checked the audit plans of the Independent Auditor and having reviewed and investigated the status of its performance of duties and quality of audits in past fiscal years, the grounds for calculation of remuneration estimates, and other matters, has given consent to the remuneration for the Independent Auditor in accordance with Article 399, Paragraph 1 of the Companies Act.
4. Of the major subsidiaries and associated companies as described in “1. Current Conditions of the ITOCHU Group, (4) Status of Major Group Companies, 1) Major Subsidiaries and Associated Companies,” Prima Meat Packers, Ltd., YANASE & CO., LTD., and Orient Corporation are audited by Ernst & Young ShinNihon LLC, FUJI OIL HOLDINGS INC. and DESCENTE LTD. are audited by KPMG AZSA LLC, DAIKEN CORPORATION is audited by GYOSEI & CO., and overseas subsidiaries and affiliates are audited by local auditing firms possessing similar qualifications under the relevant laws and regulations.

(3) Policy Regarding Decisions to Dismiss or Deny Reappointment of Independent Auditor

The Audit & Supervisory Board shall dismiss the Independent Auditor if any of the items of Article 340, Paragraph 1 of the Companies Act applies with respect to the Independent Auditor by unanimous consent of the Audit & Supervisory Board. In this case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report on the reason for the dismissal of the Independent Auditor at the first General Meeting of Shareholders held after the Independent Auditor’s dismissal.

In addition, if the Audit & Supervisory Board determines that the dismissal or denial of reappointment of the Independent Auditor is appropriate as a result of comprehensively considering the results of the evaluation based on the evaluation criteria established by the Audit & Supervisory Board, including the quality control of the Independent Auditor and its independence from the Company, and other matters to be considered, the Audit & Supervisory Board shall determine the content of the proposal to be submitted to the General Meeting of Shareholders for dismissal or denial of reappointment of the Independent Auditor and appointment of a new Independent Auditor.

5. Overview of the Basic Policy Regarding Internal Control Systems and the Operational Status Thereof

(1) Outline of Basic Policy Regarding the Internal Control System

ITOCHU Corporation has established the following internal control systems, which are necessary to ensure that directors' implementation of duties is in compliance with laws and statutory regulations and Articles of Incorporation and ensure the appropriateness of other operations. Below is a summary of the Basic Policy regarding the Internal Control System, which the Board of Directors approved on April 19, 2006. (Recent revisions have been made, dated May 8, 2024.)

1) System to Ensure Compliance by Directors and Employees to Laws, Regulations and the Articles of Incorporation

[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 Corporation is to adopt the Executive Officer System to strengthen the decision-making function and supervisory functions 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."

[Compliance]

- 1) Directors and other officers and employees are to conduct themselves in accordance with the ITOCHU Group Corporate Mission and the ITOCHU Group Guideline of Conduct.
- 2) ITOCHU Corporation 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.

[Internal Control to Ensure Reliability of Financial Reporting]

- 1) ITOCHU Corporation is to have in place internal regulations concerning commercial transactions management and accounting, and is to create the position of CFO (Chief Financial Officer) to ensure the reliability of financial reporting.
- 2) ITOCHU Corporation 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.

[Internal Audits]

ITOCHU Corporation is to establish the Internal Audit Division under the direct control of the President & 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 auditors at any time. Further, ITOCHU Corporation 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 risks, ITOCHU Corporation 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 company-wide as well as matter-specific risks. Furthermore, ITOCHU Corporation is to regularly review the effectiveness of the risk management system.

4) System to Ensure Efficient Performance of Directors

[The HMC and Other Internal Committees]

The HMC (Headquarters Management Committee) as a supporting body to the President & Chief Operating Officer, and a number of other internal committees, are to facilitate the proper and agile decision-making by the President & Chief Operating Officer and the Board of Directors.

[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 evaluate its performance by comparing against such numerical targets.

[Clearly Define the Scope of Authority and Responsibilities]

In order to ensure the appropriateness and efficiency of the performance of the management, ITOCHU Corporation 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 Corporation and Its Subsidiaries)

[Subsidiary Management and Reporting System]

- 1) ITOCHU Corporation is to establish a department that oversees all the subsidiaries. Furthermore, relevant departments within ITOCHU Corporation 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 Corporation 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 Corporation owns indirectly through its directly-owned subsidiaries, ITOCHU Corporation 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 Corporation is to, in principle, agree and specify with each subsidiary what matters will require the prior approval of or reporting to ITOCHU Corporation, as appropriate, taking into account, among others, each subsidiary’s nature and size of business and whether it is listed or unlisted.

[Rules and Other Systems to Manage the Risk of Loss at Subsidiaries]

ITOCHU Corporation is to identify the subsidiaries which shall be subject to our 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 Corporation is to periodically review the effectiveness of such Group-wide management system.

[System to Ensure the Efficient Performance of Duties by Directors, etc. of Subsidiaries]

ITOCHU Corporation 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 Corporation.

[System to Ensure Compliance by Directors, etc. and Employees of Subsidiaries to Laws, Regulations and the Articles of Incorporation]

- 1) In principle, ITOCHU Corporation 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 auditors sent from ITOCHU Corporation.
- 2) ITOCHU Corporation 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 Corporation 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

[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.

[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 Corporation 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 any matters that could cause serious damage to ITOCHU Corporation.
- 3) In the "ITOCHU Group Compliance Program," ITOCHU Corporation 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

[Reporting System]

- 1) The directors and Audit & Supervisory Board Members of subsidiaries may report directly to the Audit & Supervisory Board Members of ITOCHU Corporation 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 Corporation 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 Corporation 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 Corporation in relation to the performance of duties under Article 388 of the Companies Act, we are to process the relevant expense or claim promptly upon confirmation by the responsible department.

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

[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.

[Retaining Outside Experts]

When deemed necessary, the Audit & Supervisory Board Members are to independently retain outside experts for the implementation of an audit.

(2) Overview of the Operational Status of Internal Control Systems

For the proper operation of internal control systems, ITOCHU Corporation has adopted a system by which it further segments items stipulated by the Basic Policy into more detailed confirmatory items in respect of each fiscal year, and, after setting the department in charge of each of these confirmatory items, conducts checks of the construction and operational status, etc. of internal control systems by each department (and by other related internal committees) at the Internal Control Committee meetings held each half year. The Internal Control Committee in FYE 2025, chaired by the Chief Strategy Officer and with the Corporate Planning & Administration Division as its secretariat, consists of the Chief Administrative Officer, Chief Financial Officer, General Manager of Internal Audit Division, and an external expert (attorney) as members. Audit & Supervisory Board Members also attend the meetings and voice opinions every time.

At its meetings, the Internal Control Committee verifies the content of checklists summarizing achievement status, issues, etc. for each of the confirmatory items, as submitted by the departments in charge of each. It also confirms the construction and operational status, etc. of internal control systems by verifying the content of individual reports from the departments in charge, with respect to important matters such as systems to ensure the reliability of financial reporting, compliance systems, systems to manage the risk of losses, and the construction and operational status, etc. of internal control systems in the ITOCHU Group.

The results of deliberations by the Internal Control Committee are reported twice per year to the HMC and the Board of Directors, the latter of which conducts a full-year evaluation of the construction and operational status, etc. of internal control systems.

Regarding the meetings of main internal committees related to internal control in FYE 2024, the Internal Control Committee met 2 times, the Compliance Committee met 2 times, and the Asset Liability Management (ALM) Committee met 14 times.

Our internal control systems are constructed on the base of the ITOCHU Group, consisting of ITOCHU Corporation and its subsidiaries, and the operational status of the Group base internal control systems, and the construction and operational status, etc. of internal control systems in subsidiaries, are reported regularly to the Internal Control Committee.

We intend to revise and improve these internal control systems tirelessly in order to build systems that are even more appropriate and efficient. Further, a meeting of the Board of Directors convened on May 8, 2024, evaluated the construction and operational status, etc. of each item enumerated in the Basic Policy regarding the Internal Control System for FYE 2024 and confirmed that there were no significant deficiencies or defects.

Consolidated Financial Statements
Consolidated Statement of Financial Position
ITOCHU Corporation and its Subsidiaries
As of March 31, 2024 and 2023

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

Assets	Millions of Yen	
	2024	2023 (Reference)
Current assets:		
Cash and cash equivalents.....	¥ 600,435	¥ 606,002
Time deposits.....	15,582	9,467
Trade receivables.....	2,831,112	2,533,297
Other current receivables.....	274,313	243,043
Other current financial assets.....	73,046	73,336
Inventories.....	1,382,164	1,304,942
Advances to suppliers.....	159,152	142,862
Other current assets.....	287,946	208,419
Total current assets.....	5,623,750	5,121,368
Non-current assets:		
Investments accounted for by the equity method.....	3,158,520	2,828,850
Other investments.....	1,194,106	943,270
Non-current receivables.....	899,232	805,159
Non-current financial assets other than investments and receivables.....	156,929	162,768
Property, plant and equipment.....	2,110,616	1,998,485
Investment property.....	42,469	44,050
Goodwill and intangible assets.....	1,128,306	1,079,253
Deferred tax assets.....	68,533	54,478
Other non-current assets.....	107,240	77,719
Total non-current assets.....	8,865,951	7,994,032
Total assets.....	¥ 14,489,701	¥ 13,115,400

Liabilities and Equity	Millions of Yen	
	2024	2023 (Reference)
Current liabilities:		
Short-term debentures and borrowings	¥ 727,966	¥ 659,710
Lease liabilities (short-term)	224,086	238,289
Trade payables	2,343,112	2,042,608
Other current payables	216,360	190,014
Other current financial liabilities	65,960	71,642
Current tax liabilities	86,305	118,109
Advances from customers	168,511	162,409
Other current liabilities	510,085	462,044
Total current liabilities	4,342,385	3,944,825
Non-current liabilities:		
Long-term debentures and borrowings	2,629,642	2,346,928
Lease liabilities (long-term)	814,489	766,278
Other non-current financial liabilities	55,025	56,543
Non-current liabilities for employee benefits	93,469	96,942
Deferred tax liabilities	380,414	273,123
Other non-current liabilities	182,156	163,386
Total non-current liabilities	4,155,195	3,703,200
Total liabilities	8,497,580	7,648,025
Equity:		
Common stock	253,448	253,448
Capital surplus	(446,824)	(169,322)
Retained earnings	5,032,035	4,434,463
Other components of equity:		
Translation adjustments	744,976	458,560
FVTOCI financial assets	206,633	117,210
Cash flow hedges	38,424	30,840
Total other components of equity	990,033	606,610
Treasury stock	(401,730)	(301,940)
Total shareholders' equity	5,426,962	4,823,259
Non-controlling interests	565,159	644,116
Total equity	5,992,121	5,467,375
Total liabilities and equity	¥ 14,489,701	¥ 13,115,400

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2024 and 2023

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2024	2023 (Reference)
Revenues:		
Revenues from sale of goods	¥ 12,657,964	¥ 12,605,631
Revenues from rendering of services and royalties	1,371,946	1,340,002
Total revenues	14,029,910	13,945,633
Cost:		
Cost of sale of goods	(11,078,471)	(11,092,435)
Cost of rendering of services and royalties	(719,079)	(723,295)
Total cost	(11,797,550)	(11,815,730)
Gross trading profit	2,232,360	2,129,903
Other gains (losses):		
Selling, general and administrative expenses	(1,521,735)	(1,419,121)
Provision for doubtful accounts	(7,725)	(8,869)
Gains (losses) on investments	34,817	67,157
Gains (losses) on property, plant, equipment and intangible assets	(6,059)	(50,118)
Other-net	13,169	15,071
Total other-losses	(1,487,533)	(1,395,880)
Financial income (loss):		
Interest income	54,125	39,370
Dividends received	81,064	79,667
Interest expense	(100,641)	(66,865)
Total financial income	34,548	52,172
Equity in earnings of associates and joint ventures	316,332	320,666
Profit before tax	1,095,707	1,106,861
Income tax expense	(243,784)	(262,180)
Net profit	851,923	844,681
Net profit attributable to ITOCHU	¥ 801,770	¥ 800,519
Net profit attributable to non-controlling interests	50,153	44,162
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss:		
FVTOCI financial assets	96,848	(830)
Remeasurement of net defined pension liability	19,321	(1,666)
Other comprehensive income in associates and joint ventures	(2,006)	(21,868)
Items that will be reclassified to profit or loss:		
Translation adjustments	258,515	111,639
Cash flow hedges	14	(1,145)
Other comprehensive income in associates and joint ventures	49,975	(7,878)
Total other comprehensive income, net of tax	422,667	78,252
Total comprehensive income	1,274,590	922,933
Total comprehensive income attributable to ITOCHU	¥ 1,200,025	¥ 876,260
Total comprehensive income attributable to non-controlling interests	74,565	46,673

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries

Year ended March 31, 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

(Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance at the beginning of the year	253,448	(169,322)	4,434,463	606,610	(301,940)	4,823,259	644,116	5,467,375
Net profit			801,770			801,770	50,153	851,923
Other comprehensive income				398,255		398,255	24,412	422,667
Total comprehensive income			801,770	398,255		1,200,025	74,565	1,274,590
Cash dividends to shareholders			(225,458)			(225,458)		(225,458)
Cash dividends to non-controlling interests						–	(21,404)	(21,404)
Net change in acquisition (disposition) of treasury stock					(99,790)	(99,790)		(99,790)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(277,502)		6,428		(271,074)	(132,118)	(403,192)
Transfer to retained earnings			21,260	(21,260)		–		–
Balance at the end of the year	253,448	(446,824)	5,032,035	990,033	(401,730)	5,426,962	565,159	5,992,121

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries

Year ended March 31, 2023 (Reference)

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

(Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance at the beginning of the year	253,448	(161,917)	3,811,991	537,007	(241,204)	4,199,325	564,375	4,763,700
Cumulative effects of the application of new accounting standards			7,219	(3,471)		3,748		3,748
Net profit			800,519			800,519	44,162	844,681
Other comprehensive income				75,741		75,741	2,511	78,252
Total comprehensive income			800,519	75,741		876,260	46,673	922,933
Cash dividends to shareholders			(188,372)			(188,372)		(188,372)
Cash dividends to non-controlling interests						–	(28,437)	(28,437)
Net change in acquisition (disposition) of treasury stock					(60,736)	(60,736)		(60,736)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(7,405)		439		(6,966)	61,505	54,539
Transfer to retained earnings			3,106	(3,106)		–		–
Balance at the end of the year	253,448	(169,322)	4,434,463	606,610	(301,940)	4,823,259	644,116	5,467,375

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

Non-Consolidated Balance Sheet

ITOCHU Corporation

As of March 31, 2024 and 2023

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

Assets	Millions of Yen	
	2024	2023 (Reference)
Current assets:		
Cash and deposits with banks	¥ 187,620	¥ 191,058
Trade notes receivable	29,000	27,640
Trade accounts receivable	770,132	716,036
Inventories	323,477	360,359
Prepaid expenses	9,354	8,716
Other receivable	164,232	169,521
Deposits paid	838,438	40,615
Short-term loans receivable	235	138
Short-term loans receivable from subsidiaries and associated companies	17,693	67,248
Other current assets	89,586	97,209
Allowance for doubtful receivables	(165)	(2,799)
Total current assets	2,429,602	1,675,741
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	1,337	1,318
Land	26,755	26,755
Others	4,533	4,222
Total property, plant and equipment, net of accumulated depreciation	32,625	32,295
Intangible assets:		
Software	20,994	20,525
Others	8,559	10,250
Total intangible assets	29,553	30,775
Investments and other assets:		
Investments in securities	287,701	255,014
Investments in subsidiaries' and associated companies' equity securities	1,789,357	1,593,312
Investments in subsidiaries' and associated companies' securities other than equity securities and corporate bonds	25,008	16,494
Investments in equity interests	27,122	27,059
Investments in subsidiaries' and associated companies' equity interests	255,864	221,183
Long-term loans receivable	59	28
Long-term loans receivable from subsidiaries and associated companies	23,525	21,312
Claims provable in bankruptcy	41,648	39,574
Prepaid pension cost	1,338	-
Other investments	16,521	14,249
Allowance for doubtful receivables	(41,239)	(38,834)
Allowance for loss on investments	(65,720)	(12,681)
Total investments and other assets	2,361,184	2,136,710
Total non-current assets	2,423,362	2,199,780
Total Assets	¥ 4,852,964	¥ 3,875,521

Liabilities and Equity	Millions of Yen	
	2024	2023 (Reference)
Current liabilities:		
Trade notes payable	¥ 19,320	¥ 19,313
Trade accounts payable	495,055	446,815
Short-term debt	836,150	345,829
Commercial papers	246,995	-
Bonds, due within one year	10,000	10,000
Other payable	246,966	272,223
Accrued expenses	83,622	95,005
Income taxes payable	1,070	24,145
Advances from customers	50,958	40,328
Deposits received	12,542	95,011
Deferred income	10,664	8,689
Other current liabilities	36,096	57,428
Total current liabilities	2,049,438	1,414,786
Non-current liabilities:		
Bonds	112,705	96,765
Long-term debt	810,459	619,997
Deferred tax liabilities	25,820	10,951
Provision for retirement benefits for employees	457	5,798
Provision for stock benefits	3,846	3,046
Provision for retirement benefits for directors, corporate auditors and executive officers	31	31
Provision for loss on guarantees	1,251	58,556
Other non-current liabilities	97,033	96,097
Total non-current liabilities	1,051,602	891,241
Total liabilities	3,101,040	2,306,027
Shareholder's equity	1,651,011	1,490,801
Common stock	253,448	253,448
Capital surplus	62,602	62,601
Additional paid-in capital	62,600	62,600
Other capital surplus	2	1
Retained earnings	1,736,078	1,476,079
Legal reserve	36,323	36,323
Other retained earnings		
Reserve for promotion of open innovation	1,735	1,735
Retained earnings unappropriated	1,698,020	1,438,021
Treasury stock, at cost	(401,117)	(301,327)
Valuation, translation adjustments and others	100,913	78,693
Unrealized gain on available-for-sale securities	100,052	83,055
Deferred gain (loss) on derivatives under hedge accounting	861	(4,362)
Total equity	1,751,924	1,569,494
Total Liabilities and Equity	¥ 4,852,964	¥ 3,875,521

Non-Consolidated Statement of Income

ITOCHU Corporation

Years ended March 31, 2024 and 2023

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2024	2023 (Reference)
Revenues	¥ 4,264,867	¥ 4,207,125
Cost	4,067,827	3,949,196
Gross trading profit	197,040	257,929
Selling, general and administrative expenses	148,023	143,702
Operating income	49,017	114,227
Other income:		
Interest income	15,488	9,892
Dividends received	467,991	524,175
Others	30,051	28,097
Total other income	513,530	562,164
Other expenses:		
Interest expense	22,465	14,741
Others	4,002	6,487
Total other expenses	26,467	21,228
Ordinary income	536,080	655,163
Extraordinary gains:		
Gain on sales of property, plant and equipment	761	4,500
Gain on sales of investments in securities	6,252	65,424
Total extraordinary gains	7,013	69,924
Extraordinary losses:		
Loss on sales of property, plant and equipment	5	6
Loss on investments in subsidiaries and associated companies	8,376	4,848
Loss on sales of investments in securities	172	2,331
Loss on devaluation of investments in securities	11,010	12,155
Loss on impairment of long-lived assets	71	39
Total extraordinary losses	19,634	19,379
Profit before income taxes	523,459	705,708
Income taxes — current	33,221	75,943
Income taxes — deferred	4,934	9,848
Net profit	¥ 485,304	¥ 619,917

Non-Consolidated Statement of Changes in Equity
ITOCHU Corporation
Year ended March 31, 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

(Millions of Yen)

	Shareholders' equity								Valuation, translation adjustments and others			Total equity		
	Common stock	Capital surplus			Retained earnings				Treasury stock, at cost	Total shareholders' equity	Unrealized gain on available-for-sale securities		Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings		Total retained earnings						
						Reserve for promotion of open innovation	Retained earnings unappropriated							
Balance at beginning of year	253,448	62,600	1	62,601	36,323	1,735	1,438,021	1,476,079	(301,327)	1,490,801	83,055	(4,362)	78,693	1,569,494
Cumulative effects of changes in accounting policies							153	153		153		(153)	(153)	-
Restated balance	253,448	62,600	1	62,601	36,323	1,735	1,438,174	1,476,232	(301,327)	1,490,954	83,055	(4,515)	78,540	1,569,494
Changes in the year														
Dividends							(225,458)	(225,458)		(225,458)				(225,458)
Provision of reserve for promotion of open innovation										-				-
Net profit							485,304	485,304		485,304				485,304
Purchase of treasury stock									(100,083)	(100,083)				(100,083)
Disposal of treasury stock				1	1				293	294				294
Net changes of items other than shareholders' equity											16,997	5,376	22,373	22,373
Net change in the year	-	-	1	1	-	-	259,846	259,846	(99,790)	160,057	16,997	5,376	22,373	182,430
Balance at end of year	253,448	62,600	2	62,602	36,323	1,735	1,698,020	1,736,078	(401,117)	1,651,011	100,052	861	100,913	1,751,924

Non-Consolidated Statement of Changes in Equity
ITOCHU Corporation
Year ended March 31, 2023 (reference)

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

(Millions of Yen)

	Shareholders' equity								Valuation, translation adjustments and others			Total equity		
	Common stock	Capital surplus			Retained earnings				Treasury stock, at cost	Total shareholders' equity	Unrealized gain on available-for-sale securities		Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings		Total retained earnings						
						Reserve for promotion of open innovation	Retained earnings unappropriated							
Balance at beginning of year	253,448	62,600	0	62,600	36,323	62	1,008,039	1,044,424	(240,232)	1,120,240	70,099	(3,529)	66,570	1,186,810
Changes in the year														
Dividends							(188,372)	(188,372)		(188,372)				(188,372)
Provision of reserve for promotion of open innovation						1,673	(1,673)	-		-				-
Net profit							619,917	619,917		619,917				619,917
Purchase of treasury stock									(61,755)	(61,755)				(61,755)
Disposal of treasury stock			1	1					660	661				661
Increase due to company split							110	110		110				110
Net changes of items other than shareholders' equity											12,956	(833)	12,123	12,123
Net change in the year	-	-	1	1	-	1,673	429,982	431,655	(61,095)	370,561	12,956	(833)	12,123	382,684
Balance at end of year	253,448	62,600	1	62,601	36,323	1,735	1,438,021	1,476,079	(301,327)	1,490,801	83,055	(4,362)	78,693	1,569,494

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 10, 2024

To the Board of Directors of
ITOCHU Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant: Masayuki Nakagawa
Designated Engagement Partner,
Certified Public Accountant: Hiroyuki Yamada
Designated Engagement Partner,
Certified Public Accountant: Susumu Nakamura
Designated Engagement Partner,
Certified Public Accountant: Daisuke Yabuuchi

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of ITOCHU Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2024, and the consolidated statement of comprehensive income, and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partner[s] do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader, and “the related notes” referred to in this report are not included in the attached financial documents.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 10, 2024

To the Board of Directors of
ITOCHU Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant: Masayuki Nakagawa
Designated Engagement Partner,
Certified Public Accountant: Hiroyuki Yamada
Designated Engagement Partner,
Certified Public Accountant: Susumu Nakamura
Designated Engagement Partner,
Certified Public Accountant: Daisuke Yabuuchi

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of ITOCHU Corporation (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2024, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 100th fiscal year from April 1, 2023 to March 31, 2024, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader, and “the related notes and the accompanying supplemental schedules” referred to in the “Opinion” section of this English translation are not included in the attached financial documents.

(Translation)

AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

This audit report was prepared following the discussions based on the respective audit reports of each Audit & Supervisory Board Member concerning the conduct of the Directors in the performance of their duties during the 100th fiscal year from April 1, 2023 to March 31, 2024. The Audit & Supervisory Board submits its report as follows.

1. Methods and Details of the Audit by the Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board established the policies of audit, the division of duties and other matters, and received reports from each Audit & Supervisory Board Member on the status and results of its audits. In addition, the Audit & Supervisory Board received reports from the Directors, etc., and the Independent Auditor regarding the performance of their duties, and requested explanations as necessary.

In accordance with the policies of audit, division of duties and the standards for the Audit & Supervisory Board Members as established by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the Directors, the Internal Audit Department, employees and others, committed to gather information and to enhance the audit environment, attended the meetings of the Board of Directors and other important meetings, received reports from the Directors, employees and others regarding the performance of their duties, requested explanations as necessary, and inspected important documents supporting decisions and other records and examined the status of operations and assets at the head office and important operating locations. In addition, the Audit & Supervisory Board periodically received reports from the Directors, employees and others, requested explanations as necessary, inspected important documents supporting decisions and other records, and expressed opinions regarding the details of the Board of Directors' resolutions and the system that is developed and operated in accordance with such resolution concerning the development of system to ensure that Directors' performance of their duties are in compliance with the laws and regulations, and the Articles of Incorporation of ITOCHU Corporation and the system to ensure the adequacy of operations of the ITOCHU Group consisting of ITOCHU Corporation and its subsidiaries as stipulated under Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of Company Act (internal control system).

As for the subsidiaries, each Audit & Supervisory Board Member promoted communications with the directors, Audit & Supervisory Board Members and, etc. of the subsidiaries, and received reports on the business of the subsidiaries as necessary.

Based on the above-mentioned methods, the business report and its supplemental schedules for the fiscal year under review were examined.

Moreover, each Audit & Supervisory Board Member monitored and verified whether the Independent Auditor, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audit, received reports from the Independent Auditor regarding the status of the performance of its duties, and requested explanations as necessary. The Audit & Supervisory Board Members also received the notification from the Independent Auditor that it had established a "system to ensure appropriate performance of its duties" (pursuant to Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Auditing" (issued by the Business Accounting Council), and requested explanation as necessary.

Based on the above-mentioned methods, the Audit & Supervisory Board examined the consolidated financial statements (the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the notes to consolidated financial statements) as well as the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, and the notes to non-consolidated financial statements) and the accompanying supplemental schedules for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

We confirm as follows;

- (a) The business report and the accompanying supplemental schedules present ITOCHU Corporation's situation correctly in accordance with laws and regulations, and the Articles of Incorporation of ITOCHU Corporation.
- (b) There was no improper behavior, or serious violation of any applicable laws and regulations or of the Articles of Incorporation of ITOCHU Corporation concerning the Directors' performance of their duties.
- (c) The details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was no matter we must point out, regarding the description of the internal control system in the business report and the Directors' performance of their duties concerning the internal control system.

(2) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-Consolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 10, 2024

ITOCHU Corporation Audit & Supervisory Board

Makoto Kyoda
Audit & Supervisory Board Member (full time)

Yoshiko Matoba
Audit & Supervisory Board Member (full time)

Kentaro Uryu
Outside Audit & Supervisory Board Member

Tsutomu Fujita
Outside Audit & Supervisory Board Member

Kumi Kobayashi
Outside Audit & Supervisory Board Member

End