

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

ITOCHU Corporation (“ITOCHU”) hereby announces that it conducted the evaluation as to the effectiveness of the Board of Directors targeting the Members of the Board and Audit & Supervisory Board Members in FY2019, and accordingly, reports the overview of the results of the evaluation as follows.

[Procedure for the Board Evaluation]

Respondents	All of eight (8) Members of the Board and five (5) Audit & Supervisory Board Members in FY2019
Implementation method	Conducted a questionnaire to and individual interview with each of respondents by the external consultant (Answered on anonymous basis)
Question details	Centered on items related to the following five sections: 1) Structure of the Board of Directors 2) Structure of advisory committees to the Board of Directors 3) Roles and duties of the Board of Directors 4) Operation status of the Board of Directors 5) Information provision and training for Members of the Board and Audit & Supervisory Board Members
Evaluation method	Implemented a third-party evaluation by the external consultant based on the answers from the respondents. In reference to the third-party evaluation, implemented an analysis and evaluation at the Board of Directors, following an examination at the Governance and Remuneration Committee.

[Overview of the results of the evaluation]

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

According to the external consultant, it is evaluated that (1) the score has improved in the majority of the questionnaires, (2) the Chairman of the Board of Directors as well as the secretariat cooperate with the outside directors to improve the governance and realize more efficient and high-density operation of the Board of Directors and (3) the objectivity, independence and transparency of the advisory committees to the Board of Directors have been improved due to the efforts of both inside directors and outside directors.

As to the operation of the Board of Directors based on the transition to "Monitoring-Focused Structure" which we recognized as an issue as a result of the previous evaluation of the Board of Directors, it was opined that the more agenda such as the mid-term management plan review after announcement, internal control and compliance were certainly discussed, but we should more timely discuss the vision and strategy of the specific business area. We will discuss what should be discussed at the Board of Directors based on the opinion from the outside directors. As to the enhancement of reporting to the Board of Directors the deliberations of the advisory committees which we also recognized as an issue as a result of the previous evaluation, we resolved at the Board of Directors what the nomination committee should discuss about the succession plan and how the discussion thereof should be reported to the Board of Directors, and we will follow the resolution.

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

End