

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 FYE 2023, and accordingly, reports the overview of the results of the evaluation as follows.

[Procedure for the Board Evaluation]

Respondents	All of ten (10) Members of the Board and five (5) Audit & Supervisory Board Members in FYE 2023
Implementation and Evaluation method	a. Conducted a questionnaire to and individual interview with each of respondents by the external consultant (Answered on anonymous basis) b. Implemented an information compilation and analysis by the external consultant based on the answers from the respondents c. In reference to the information compilation and analysis, conducted an examination at the Governance and Remuneration Committee d. Implemented an analysis and evaluation at the Board of Directors
Question details	Centered on items related to the following six 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 6) Other important topics

[Overview of the results of the evaluation]

As a result of deliberations at the Governance and Remuneration Committee and the Board of Directors based on the analysis on questionnaires and interviews in the evaluation as to the effectiveness, it was confirmed that the effectiveness of the Board of Directors of ITOCHU is continuously secured.

With respect to the quantitative aspect, the scores that were improved in FYE2022 has been further improved and the Board of Directors was confirmed to be performing at a high level in six themes for the evaluation. With respect to the qualitative aspect, we received many positive opinions as well as the implications for further improvement. In addition, the evaluation also reflects expectations for initiatives such as the establishment of the Group CEO Office and Group Governance was selected as a priority to be addressed for medium- to long- term target.

In the previous assessment, we have identified, as issues that need to be addressed in the future, that the continuing discussions for strengthening the business foundation and securing the further diversity are those that the Board of Directors should exercise functions more than before. As to these issues, the improvement and progress were confirmed as follows:

(1) the continuing discussions for strengthening the business foundation

- i. By establishing the Group CEO Office and strengthening the direction to the group companies, as well as strengthening the functions of the 8th Company for coordinating the

businesses among multiple Divisions Companies and functions for developing new businesses, we are tackling this issue as one of the matter of highest priorities.

- ii. For further improvement of the corporate value, we are working on the discussions for medium- to long-term strategies of non-financial aspect not only that of the financial aspect.

(2) securing the further diversity

- i. We have established the concrete measure, “accelerated training for promotion of female employees to senior managerial positions” and “deepening the flexible working style” as the result of the active discussions at the Women’s Advancement Committee.
- ii. As a result of increasing the ratio of women among the participants of the Board meeting, we are accelerating the diverse discussions in the Board meeting.

Because these are the medium- to long-term issues, we will continuously exercise the functions of the Board of Directors, and move forward the actions for further improvement.

In addition, as the new issues to be considered, we have identified (A) the continuing discussion for the succession plan of CXOs among the ITOCHU group companies, and (B) continuing enhancement of the monitoring framework considering the change of the outside environment are those that the Board of Directors should work on further. For these issues, we will deepen the discussion by using the various opportunities such as the off-site discussion outside of the Board of Directors and with cooperating the voluntary advisory committees and the Audit & Supervisory Board.

We will make active efforts to maintain the effectiveness of the Board of Directors and further improve its functions in light of the result of this Board Evaluation.

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