

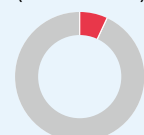
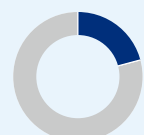


Corporate Governance

History of the Board of Directors

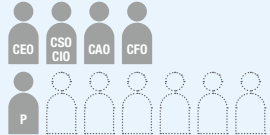

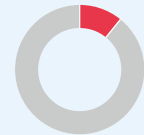

FYE 2017

Executive Directors	Outside Directors	Ratio of Female Directors	Ratio of Outside Directors	Distinctive Feature
<p>11</p> 	<p>3</p> 	<p>7% (1 female Director)</p> 	<p>21%</p> 	<p>In addition to the CEO and three Officers from headquarters, the Board of Directors included seven Directors who were also Division Company Presidents handling the management of individual segments.</p>

P: Division Company President



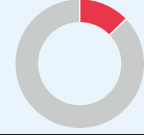



FYE 2018

Executive Directors	Outside Directors	Ratio of Female Directors	Ratio of Outside Directors	Distinctive Feature
<p>5</p> 	<p>4</p> 	<p>11% (1 female Director)</p> 	<p>44%</p> 	<p>Transitioned to a monitoring-focused Board of Directors by drastically reducing the number of Executive Directors.</p>

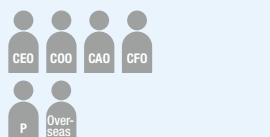

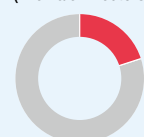



FYE 2019

Executive Directors	Outside Directors	Ratio of Female Directors	Ratio of Outside Directors	Distinctive Feature
<p>5</p> 	<p>3</p> 	<p>13% (1 female Director)</p> 	<p>38%</p> 	<p>Transitioned to a structure with a Chairman & CEO and a President & COO to ensure management continuity and to respond to rapid changes in the world.</p>



FYE 2020

Executive Directors	Outside Directors	Ratio of Female Directors	Ratio of Outside Directors	Distinctive Feature
<p>6</p> 	<p>4</p> 	<p>20% (2 female Directors)</p> 	<p>40%</p> 	<p>Maintain the ratio of outside Directors at more than one-third at all times. Paying attention to the diversity of the Board of Directors, we increased the number of female Directors (outside Directors) from one to two, thereby bringing the ratio of women on the Board of Directors to 20%.</p>

Overseas: CEO for East Asia Bloc; CEO for Asia & Oceania Bloc; Executive Advisory Officer for CP & CITIC Operations



Messages from Outside Directors



Harufumi Mochizuki

Outside Director

Mr. Mochizuki was appointed as an Audit & Supervisory Board Member of ITOCHU in June 2014 and a Director in June 2017, following a position as the Vice Minister of Economy, Trade and Industry. In FYE 2019, he served as the Chairman of the Nomination Committee, and lead deliberations on the appointment and dismissal of key management members and succession plans. He provides many beneficial and broad-minded suggestions on topics including internal control, compliance, and next-generation of business.



Makiko Nakamori

Outside Director

Ms. Nakamori possesses a high level of expertise on finance and accounting as a certified public accountant and a wealth of experience as a corporate manager. She was appointed as a Director of ITOCHU in June 2019 and a member of the Governance and Remuneration Committee.

Aiming for Further Enhancement of the Effectiveness of the Board of Directors

I have a strong sense that the effectiveness of the Board of Directors has improved demonstrably in the two years since I was appointed as an outside Director. At meetings of the Board of Directors, we outside Directors are provided with sufficient information on proposals, while Inside Directors, including the Chairman of the Board of Directors, display a willingness to take into account outside perspectives when making management decisions. I believe that such a stance leads to more open and lively debate and is therefore very effective. Depending on the proposal, it is necessary for outside Directors to exercise their supervisory functions on subjects such as internal control and compliance. To enable outside Directors to do that, we must fully understand internal conditions such as the true state of the Company's business and the circumstances surrounding proposals, otherwise deliberations will not be effective. At ITOCHU, outside Directors are able to deepen their understanding of the Company's business through a variety of opportunities, including site visits to Group companies in Japan and overseas, and business explanations at Division Companies.

Moreover, it was decided in FYE 2019 that the Nomination Committee where I serve as Chairman would periodically deliberate on succession plans. I intend to continue to contribute to the sustainable development of the Company through conducting more effective and substantive discussions on this important issue for the Company.

Realizing "a New Vision of What a Trading Company Can Achieve"

In order to establish sustainable growth foundations, ITOCHU is pursuing evolution to next-generation growth models by leveraging new technologies through proactive growth investments, asset replacements, and other strategies. I am looking forward to being able to witness at first hand, and play a part in realizing "a new vision of what a trading company can achieve," the major turning point in ITOCHU's long history spanning more than 160 years.

In addition to acquiring expertise as a certified public accountant engaged in the auditing of numerous companies, I have also been involved in management as an outside Director or an outside auditor at several venture companies. I hope to contribute to ITOCHU's "reinvention of business" going forward based on my experiences at a wide range of companies.

I am the second female Director to be appointed as a member of the current Board of Directors. I believe that one of the effects of the proactive promotion of diversity at the Board of Directors is that opinions based on diverse viewpoints can be exchanged at meetings of the Board of Directors. By participating in discussions with a focus on diverse values, including as a woman, I hope to improve the content of the meetings of the Board of Directors and contribute to the further enhancement of the Company's corporate governance.





Principal Areas of Experience of Outside Directors and Outside Audit & Supervisory Board Members

ITOCHU transitioned to a monitoring-focused Board of Directors in FYE 2018 with the goal of encouraging separation between management execution and supervision. As a Board of Directors that is able to conduct appropriate supervision of management, we appoint Officers who are in charge of headquarters administrative divisions and several outside Directors in order to maintain the ratio of outside Directors at more than one-third.




We appoint as Internal Directors persons who possess extensive work experience and expertise in all aspects of the management of general trading companies. As for outside Directors, we further heighten the functions of the Board of Directors by appointing diverse individuals or those with more specialized perspectives. As for outside Audit & Supervisory Board Members, we appoint persons possessing knowledge of finance, accounting, and legal affairs, thereby enabling monitoring and supervision of the Board of Directors from a neutral and objective perspective.

The roles and principal areas of experience of outside Directors and outside Audit & Supervisory Board Members we appoint are as follows.

Outside Directors

Name Role	Gender	Length of services *1	Principal specialized area of experience					Main career history and qualifications, etc.
			All aspects of management	Global (overseas assignment country)	Finance and accounting	Human resources and labor	Internal control and legal affairs / compliance	
Atsuko Muraki Outside Director Chairman of the Governance and Remuneration Committee		3 years				●	●	Vice Minister of Health, Labour and Welfare
Harufumi Mochizuki Outside Director Chairman of the Nomination Committee		2 years (*2)	●	● (North America / Europe)		●	●	Vice Minister of Economy, Trade and Industry
Masatoshi Kawana Outside Director		1 year	●	● (North America)		●	●	Vice President of Tokyo Women's Medical University Hospital, Doctor of Medicine
Makiko Nakamori Outside Director		Newly appointed				●	●	ITOCHU Techno-Solutions Corporation, among others served as outside director and auditor at several companies, Certified Public Accountant

Outside Audit & Supervisory Board Members

Name Role	Gender	Length of services *1	Principal specialized area of experience					Main career history and qualifications, etc.
			All aspects of management	Global (overseas assignment country)	Finance and accounting	Human resources and labor	Internal control and legal affairs / compliance	
Shingo Majima Outside Audit & Supervisory Board Member		6 years	●	● (North America)	●			Executive Director of Chuo University, Senior partner at KPMG LLP, CPA and USCPA (New York)
Kentaro Uryu Outside Audit & Supervisory Board Member		4 years					●	Managing Partner of URYU & ITOGA, Attorney-At-Law
Kotaro Ohno Outside Audit & Supervisory Board Member		2 years				●	●	Prosecutor General, Vice Minister of Justice, Attorney-At-Law

*1 Number of full years of service as of June 30, 2019

*2 Harufumi Mochizuki served for three years as an Audit & Supervisory Board Member before being appointed as an outside Director

Overview of Board of Directors' Effectiveness Evaluation

ITOCHU implements effectiveness evaluations of the Board of Directors with the goal of maintaining and enhancing the effectiveness of the Board of Directors.

Procedure for the Evaluation in FYE 2019

Respondents	All of eight (8) Members of the Board and five (5) Audit & Supervisory Board Members in FYE 2019
Method of Implementation	Conduct anonymous questionnaires and individual interviews with each of the respondents using external consultants
Questions	Matters relating to the following five major items <ul style="list-style-type: none"> • Structure of the Board of Directors • Structure of advisory committees to the Board of Directors • Roles and duties of the Board of Directors • Operation status of the Board of Directors • Information provision and training for Members of the Board and Audit & Supervisory Board Members
Evaluation Process	Step 1 Conduct questionnaires and individual interviews of all Directors and Audit & Supervisory Board Members by external consultants Step 2 Conduct independent evaluation of respondents' answers by external consultants Step 3 With consideration for the results of the evaluation by external consultants, hold deliberations by the Governance and Remuneration Committee Step 4 Conduct analysis and evaluation by the Board of Directors



Overview of the Evaluation Results for FYE 2019

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.

The evaluation by the external consultants concluded that, (1) the scores for most questions in the questionnaires have improved, (2) the Chairman of the Board of Directors

as well as the secretariat have cooperated with outside Directors to improve the governance and realize more efficient and higher 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.

Progress on Issues Highlighted in Effectiveness Evaluation and Issues Going Forward

	Issue 1	Issue 2
Issues highlighted in Effectiveness Evaluation for FYE 2018	Operation of the Board of Directors based on the transition to a monitoring-focused structure	Enhancement of reporting of advisory committees deliberation contents to the Board of Directors
Status of improvements in Effectiveness Evaluation for FYE 2019	 <p>Conducted a review of results following the announcement of the medium-term management plan, increased the number of reviews of internal control systems (twice a year: a review of the first half of the fiscal year and of the whole fiscal year), and conducted credit-rating reporting; deliberations of the Board of Directors were enhanced in addition to matters previously deliberated, such as shareholder returns, executive remuneration, and corporate governance</p>	 <p>Deliberations on succession plans by the Nomination Committee and how to conduct reporting were organized at the Board of Directors</p>
Issues for FYE 2020 Onward	<p>Continued operation of the Board of Directors based on the transition to a monitoring-focused structure</p> <p>There was an opinion that the Board of Directors should deliberate more deeply on the vision and strategy for specific business areas in a timely manner. We will consider matters for deliberation at the Board of Directors based on the opinion of outside Directors.</p>	<p>Enhancement of reporting of advisory committee deliberation contents to the Board of Directors</p> <p>We will implement operation of discussion on succession plans and how the discussion thereof should be reported, based on the conclusions made by the Board of Directors.</p>

Overview of the Corporate Governance System

Steps Taken to Strengthen Corporate Governance

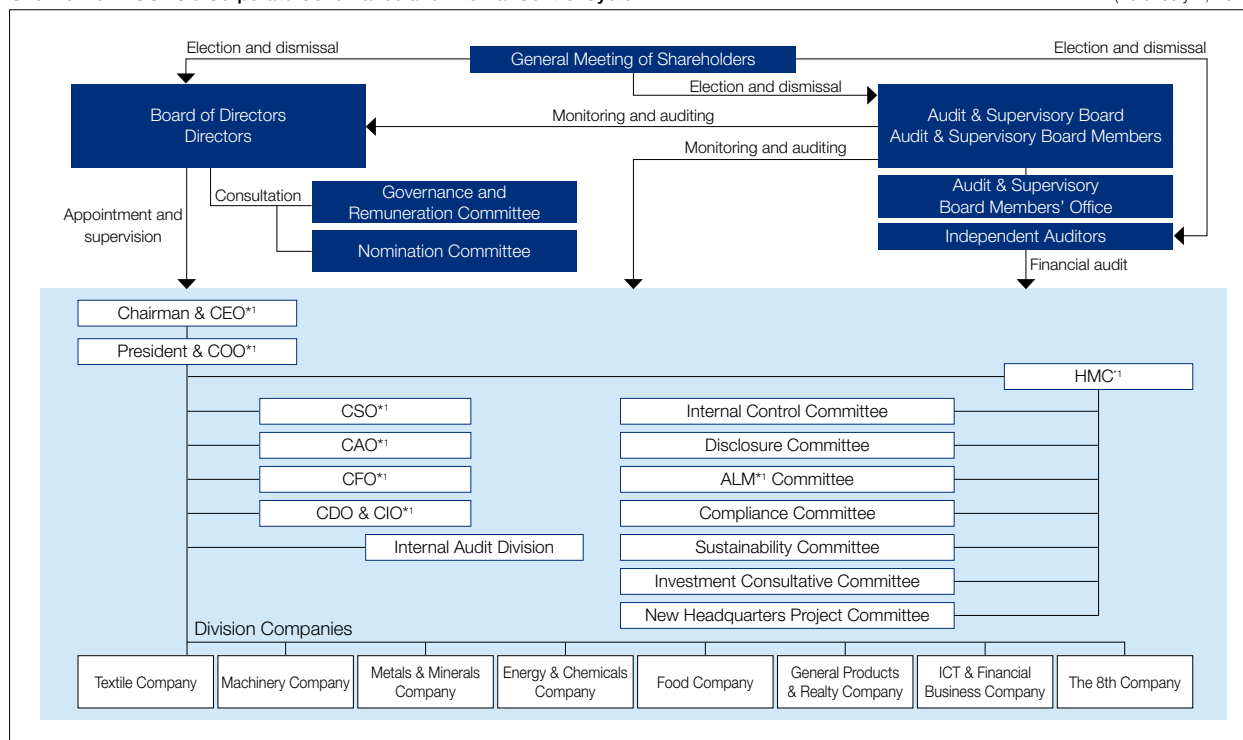
	Actions Taken	Purpose
1999	<ul style="list-style-type: none"> Introduction of a system of Executive Officers 	To strengthen decision-making and supervisory functions of the Board of Directors
2011	<ul style="list-style-type: none"> Appointment of outside Directors (two) 	To increase the effectiveness of the supervision of management and improve the transparency of decision-making
2015	<ul style="list-style-type: none"> Response to Japan's Corporate Governance Code Establishment of a Nomination Committee and a Governance and Remuneration Committee 	To strengthen the Board of Directors' supervision function and increase transparency
2016	<ul style="list-style-type: none"> Increase in the number of outside Directors (from two to three) Reorganization of the Nomination Committee and the Governance and Remuneration Committee (appointing outside Directors as Chairmen; outside Executives account for half or more of members) 	To strengthen the Board of Directors' supervision function
2017	<ul style="list-style-type: none"> Transition to a Board of Directors with a monitoring-focused structure Increasing the ratio of outside Directors to at least one-third No Directors except one Division Company President appointed to concurrent positions 	To thoroughly separate management execution and supervision
2018	<ul style="list-style-type: none"> Transition to a management structure with a Chairman & CEO and a President & COO Improving diversity of outside Directors Maintaining an outside Directors' ratio of at least one-third Discontinued consultant and advisor system 	To maintain the Board of Directors' system in response to internal and external changes
2019	<ul style="list-style-type: none"> Maintaining the ratio of outside Directors at more than one-third at all times Further improving the diversity of outside Directors Achieving 20% of the ratio of female Directors on the Board of Directors (in addition, two female Executive Officers (non-Directors)) 	To further improve the effectiveness of the Board of Directors

Corporate Governance System

Type of system	Company with the Board of Directors and Audit & Supervisory Board Members (Audit & Supervisory Board)
Number of Directors (Of which, number of outside Directors)	10 (4)
Number of Audit & Supervisory Board Members (Of which, number of outside Audit & Supervisory Board Members)	5 (3)
Term of office for Directors	1 year (the same for outside Directors)
Adoption of an Executive Officer System	Yes
Organization to support COO decision-making	HMC ^{*1} deliberates on Companywide management policy and important issues
Advisory committees to the Board of Directors	Governance and Remuneration Committee, Nomination Committee

Overview of ITOCHU's Corporate Governance and Internal Control System

(As of July 1, 2019)



*1 HMC=Headquarters Management Committee CEO=Chief Executive Officer COO=Chief Operating Officer CSO=Chief Strategy Officer

CAO=Chief Administrative Officer CFO=Chief Financial Officer CDO & CIO=Chief Digital & Information Officer ALM=Asset Liability Management

*2 CAO is the chief officer for compliance. Also, each Division Company has a Division Company President.

*3 Internal control systems and mechanisms have been implemented at every level of ITOCHU. Only the main internal control organization and committees are described herein.

Advisory Committees to the Board of Directors

Committee Name	Role
Governance and Remuneration Committee	Deliberates and advises on proposals related to remuneration system for Directors and Executive Officers and other matters of corporate governance
Nomination Committee	Deliberates and advises on proposals related to nomination and dismissal of Executive Officers, nomination of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of responsible Directors and Executive Officers

Composition of the Governance and Remuneration Committee and the Nomination Committee

(As of July 1, 2019)

Name	Title	Governance and Remuneration Committee	Nomination Committee
Masahiro Okafuji	Chairman & CEO	○	○
Yoshihisa Suzuki	President & COO	○	○
Fumihiko Kobayashi	Director		○
Atsuko Muraki	Outside Director	◎ (Chair)	○
Harufumi Mochizuki	Outside Director		◎ (Chair)
Masatoshi Kawana	Outside Director	○	
Makiko Nakamori	Outside Director	○	
Kiyoshi Yamaguchi	Audit & Supervisory Board Member		○
Shuzaburo Tsuchihashi	Audit & Supervisory Board Member	○	
Shingo Majima	Outside Audit & Supervisory Board Member		○
Kentaro Uryu	Outside Audit & Supervisory Board Member		○
Kotaro Ohno	Outside Audit & Supervisory Board Member	○	

(7 members)

(8 members)

Principal Internal Committees

Committee Name	Committee Chairman	Purpose
Internal Control Committee	CAO	Deliberates on issues related to the development of internal control systems
Disclosure Committee	CFO	Deliberates on issues related to business disclosure and the development and operation of internal control systems in the area of financial reporting
ALM Committee	CFO	Deliberates on issues related to risk management systems and balance sheet management

Committee Name	Committee Chairman	Purpose
Compliance Committee	CAO	Deliberates on issues related to compliance
Sustainability Committee	CAO	Deliberates on issues related to sustainability and ESGs (excluding governance)
Investment Consultative Committee	CFO	Deliberates on issues related to investment and financing
New Headquarters Project Committee	CAO	Deliberates on issues related to the new Tokyo headquarters project

FYE 2019 in Review

Results of key initiatives based on our corporate governance system in FYE 2019 were as follows.

Meetings of Major Organizations

Meetings of the Board of Directors	17 times
Outside Directors' attendance at meetings of the Board of Directors	100%
Outside Audit & Supervisory Board Members' attendance at meetings of the Board of Directors	99%
Meetings of the Audit & Supervisory Board	13 times
Outside Audit & Supervisory Board Members' attendance at meetings of the Audit & Supervisory Board	100%

Major Matters Considered by the Board of Directors in FYE 2019

(1) Medium-term management plan (including post-announcement review of the Plan)
(2) Shareholder returns
(3) Conversion of FamilyMart UNY Holdings Co., Ltd., into a consolidated subsidiary
(4) Response to the cease and desist order issued to the Company in FYE 2019
(5) Corporate officer remuneration
(6) Responding to revision of the Corporate Governance Code



Corporate Officer Remuneration

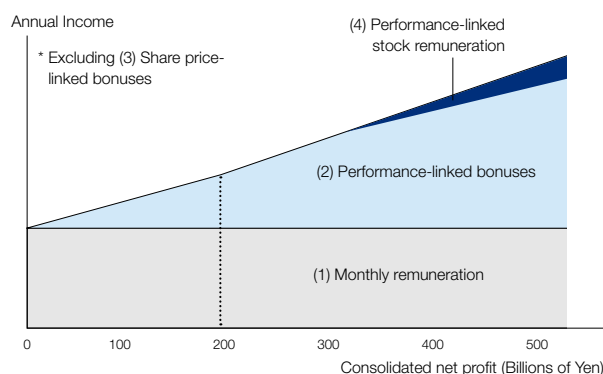
A Highly Transparent Remuneration Plan Linked to Corporate Values

Overview of the Remuneration Plan for Directors

ITOCHU's remuneration plan for Directors has been designed to provide incentives toward improving operating performance. The ratio of performance-linked bonuses to total remuneration is high, and the plan is its high level of transparency since we have been previously disclosed details including calculation formulas. In order to heighten awareness toward making contributions to improving our performance over the medium and long term and increasing corporate value, we have included stock remuneration as part of remuneration plan.

The FYE 2020 remuneration plan for Directors (excluding outside Directors) comprises (1) monthly remuneration, (2) performance-linked bonuses, (3) share price-linked bonuses, and (4) performance-linked stock remuneration (trust type). Of these, (3) share price-linked bonuses is a revision of the market capitalization-linked bonuses, which were introduced in FYE 2019, and the share price-linked bonuses are not designed on the single-year base used when the market capitalization-linked bonuses were introduced. Instead, the bonus amount is calculated based on the evaluation of the relative growth rate of ITOCHU's share price during the period of each medium-term

Remuneration Image of Directors (Excluding Outside Directors)



management plan versus the growth rate of the Tokyo Stock Price Index (TOPIX). Moreover, we position (2) performance-linked bonuses as remuneration linked to short-term (single-year) performance, while (3) share price-linked bonuses and (4) performance-linked stock remuneration are designed to strengthen awareness toward increasing corporate value over the medium to long term.

Decision-Making Process for Remuneration Plan for Directors

ITOCHU's remuneration plan is resolved each fiscal year by the Board of Directors following deliberations at the Governance and Remuneration Committee, an advisory committee to the Board of Directors, based on the management plan for that fiscal year.

Linked Indicators

Consolidated net profit is of high interest to the stock market because it is an easy-to-understand indicator of capital to growth-oriented investments and to returns to shareholders and we have an unshakable belief in its importance as an indicator going forward. In addition, since bonuses for employees are linked to consolidated net profit, we have consolidated net profit as the linked indicator for (2) performance-linked bonuses and (4) performance-linked stock remuneration. As for (3) share price-linked bonuses, we have the growth rate of ITOCHU's share price during the period of each medium-term management plan as the linked indicator.

Type of remuneration	Details	Fixed / Variable	Remuneration Limit	Resolution at General Meeting of Shareholders
(1) Monthly remuneration	Determined according to factors that include degree of contribution to ITOCHU, based on a standard amount for each position	Fixed	¥0.8 billion per year as total amount of monthly remuneration (of that amount, ¥0.1 billion per year for outside Directors)	June 21, 2019
(2) Performance-linked bonuses	Total amount of payment is determined based on consolidated net profit, and the each individual payment amount is determined in relation to the position points for the Director	Variable (Single year)	¥2.0 billion per year as total amount of bonus * Not paid to outside Directors	
(3) Share price-linked bonuses	Calculated based on an evaluation of the relative growth rate of ITOCHU's share price during the period of the medium-term management plan versus the growth rate of TOPIX *1	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: ¥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
(4) Performance-linked stock remuneration	Total payment amount is determined based on consolidated net profit, and each individual payment amount is determined in relation to the position points for the Director used in calculating the individual performance-linked bonus *2			

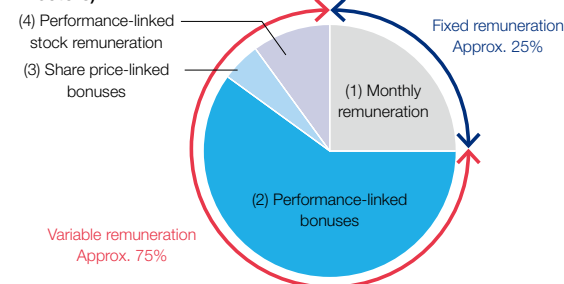
*1 The bonus amount for each fiscal year is calculated based on the growth rate of ITOCHU's share price and the growth rate of TOPIX in each fiscal year, and then the share price-linked bonuses are calculated at the end of the medium-term management plan by totaling the bonus amount for each fiscal year during the period of the management plan. The share price-linked bonuses are paid after each officer retires.

*2 Regarding stock remuneration, officers are granted points each year during their terms of office, and when the officers retire, stock remuneration corresponding to the accumulated number of points is paid at one time from a trust.

Ratio of Performance-Linked Remuneration to Total Remuneration of Directors

Under the current remuneration plan for Directors, the ratio of performance-linked bonuses is not fixed at a set level. Rather, it is designed so that the ratio of performance-linked bonuses to total remuneration of Directors rises in accordance with expansion of operating performance.

Composition of Remuneration for Directors (Excluding Outside Directors)



* In the event of a consolidated net loss, neither performance-linked bonuses nor performance-linked stock remuneration will be paid.

Details of the Remuneration Paid to Directors and Audit & Supervisory Board Members of the Company in FYE 2019

Type	Number of people	Total amount of remuneration (millions of yen)	Details (millions of yen)				
			Monthly remuneration	Bonuses	Special bonuses	Stock remuneration	
Directors	Inside	5	1,731	445	1,000	113	173
	Outside	5	48	48	—	—	—
	Total	10	1,779	493	1,000	113	173
Audit & Supervisory Board Members	Inside	3	72	72	—	—	—
	Outside	3	43	43	—	—	—
	Total	6	115	115	—	—	—

Calculation Formulas for (2) Performance-Linked Bonuses and (4) Performance-Linked Stock Remuneration

Total Amount Paid to All Directors

Total amount paid to all Directors = (A + B + C) x Sum of position points for all the eligible Directors ÷ 55

A = (Of consolidated net profit for FYE 2020, the portion up to ¥200.0 billion) x 0.35%

B = (Of consolidated net profit for FYE 2020, the portion exceeding ¥200.0 billion and up to ¥300.0 billion) x 0.525%

C = (Of consolidated net profit for FYE 2020, the portion exceeding ¥300.0 billion) x 0.525% (of which, 0.175% as stock remuneration)

The total amount paid shall be the sum of A, B, and C, which shall be adjusted with due regard to the increase / decrease in the number of eligible Directors, the change in position, and other factors. (Remuneration limits exist on bonuses and stock remuneration.)

Amount Paid to an Individual Director

Amount paid to an individual Director = Total amount paid to all Directors x Position points ÷ Sum of position points for all the eligible Directors

Amount paid to individual Director is determined by dividing total amount paid to all Directors based on points assigned by position shown below;

Chairman	President	Executive Vice President	Senior Managing Executive Officers	Managing Executive Officers
10	7.5	5	4	3

Of the amount paid to an individual director, the portion corresponding to A and B is paid entirely in cash. In regard to the portion corresponding to C, 0.175% is paid as stock remuneration and the balance is paid in cash. Furthermore, the value of 70% of the portion paid in cash will increase or decrease depending on the rate by which the responsible organization meets its projected targets. (The plan achievement rate shall be 100% for the eligible Directors for whom no plan achievement rate is measurable.)

In regard to stock remuneration during the term of office, annual points are awarded (1 point = 1 share), and at the time of retirement stock remuneration is paid from the trust in correspondence with accumulated points. Since we plan to procure all the trust stock from the stock market, no dilution will occur.

Calculation Formula for (3) Share-Price Linked Bonuses

Amount paid to an individual Director in X Fiscal year*1 of the medium-term management plan

= (Simple average of daily stock closing price of ITOCHU in the X fiscal year of the medium-term management plan) – (Simple average of daily stock closing price in the previous year of the first fiscal year of the medium-term management plan) x (1,300,000) x (Sum of position points**2 assigned to each Director from the first fiscal year to the X fiscal year of the medium-term management plan) ÷ (108.8 points x X(years)) x (Relative stock price growth rate*3) – (Total amount of share-price linked bonuses from the first fiscal year to the X-1 fiscal year of the medium-term management plan)*4

*1 Based on the three years—initial year (first year), second year, and final year (third year)—of the medium-term management plan.

*2 The position points assigned to each Director are the same as those applied for calculating (2) performance-linked bonuses.

*3 Relative stock price growth rate = (Simple average of daily closing price in the X fiscal year of the medium-term management plan ÷ Simple average of daily closing price of the previous year of the first fiscal year of the medium-term management plan) ÷ (Simple average of daily TOPIX in the X fiscal year of the medium-term management plan ÷ Simple average of daily TOPIX in the previous year of the first fiscal year of the medium-term management plan)

*4 With respect to the total amount of share-price linked bonuses from the first fiscal year to the X-1 fiscal year of the medium-term management plan, the amount for the first year of the medium-term management plan is set at zero.

Members of the Board, Audit & Supervisory Board Members, and Executive Officers

(As of July 1, 2019)

Members of the Board



Chairman & Chief Executive Officer

Masahiro Okafuji

1974 Joined ITOCHU Corporation
2018 Chairman & Chief Executive Officer
Number of shares held: 171,395



President & Chief Operating Officer

Yoshihisa Suzuki

1979 Joined ITOCHU Corporation
2018 President & Chief Operating Officer
Number of shares held: 65,384



Member of the Board

Tomofumi Yoshida

President, General Products & Realty Company
1979 Joined ITOCHU Corporation
2019 Executive Vice President
Number of shares held: 65,450



Member of the Board

Yuji Fukuda

CEO for East Asia Bloc;
CEO for Asia & Oceania Bloc;
Executive Advisory Officer for CP & CITIC Operations
1979 Joined ITOCHU Corporation
2019 Executive Vice President
Number of shares held: 44,200



Member of the Board

Fumihiko Kobayashi

Chief Administrative Officer
1980 Joined ITOCHU Corporation
2017 Senior Managing Executive Officer
Number of shares held: 81,180



Member of the Board

Tsuyoshi Hachimura

Chief Financial Officer
1991 Joined ITOCHU Corporation
2018 Senior Managing Executive Officer
Number of shares held: 72,300



Member of the Board^{*1}

Atsuko Muraki

2016 Outside Director,
ITOCHU Corporation
Number of shares held: 1,700



Member of the Board^{*1}

Harufumi Mochizuki

2014 Audit & Supervisory Board Member^{*2}, ITOCHU Corporation
2017 Outside Director,
ITOCHU Corporation
Number of shares held: 2,000



Member of the Board^{*1}

Masatoshi Kawana

2018 Outside Director,
ITOCHU Corporation
Number of shares held: 300



Member of the Board^{*1}

Makiko Nakamori

2019 Outside Director,
ITOCHU Corporation
Number of shares held: 0

^{*1} indicates an Outside Director as provided in Paragraph 2, Clause 15 of the Corporate Law

^{*2} indicates an Outside Audit & Supervisory Board Member as provided in Paragraph 2, Clause 16 of the Corporate Law

^{*3} Ms. Mitsuru Chino's registered name is Mitsuru Ike.

"Number of shares held" indicates the number of ITOCHU shares.

For executives' career histories, please see the website:

<https://www.itochu.co.jp/en/about/officer/>

Audit & Supervisory Board Members



Audit & Supervisory Board Member

Kiyoshi Yamaguchi

1980 Joined ITOCHU Corporation
2011 Executive Officer
2016 Audit & Supervisory Board Member

Number of shares held: 12,100



Audit & Supervisory Board Member

Shuzaburo Tsuchihashi

1985 Joined ITOCHU Corporation
2018 Audit & Supervisory Board Member

Number of shares held: 13,150



Audit & Supervisory Board Member*2

Shingo Majima

2013 Audit & Supervisory Board Member, ITOCHU Corporation

Number of shares held: 0



Audit & Supervisory Board Member*2

Kentaro Uryu

2015 Audit & Supervisory Board Member, ITOCHU Corporation

Number of shares held: 5,200



Audit & Supervisory Board Member*2

Kotaro Ohno

2017 Audit & Supervisory Board Member, ITOCHU Corporation

Number of shares held: 0

Executive Officers

Chairman & Chief Executive Officer

Masahiro Okafuji

President & Chief Operating Officer

Yoshihisa Suzuki

Executive Vice Presidents

Tomofumi Yoshida

President, General Products & Realty Company

Yuji Fukuda

CEO for East Asia Bloc;
CEO for Asia & Oceania Bloc;
Executive Advisory Officer for CP & CITIC Operations

Senior Managing Executive Officers

Fumihiko Kobayashi

Chief Administrative Officer

Tsuyoshi Hachimura

Chief Financial Officer

Managing Executive Officers

Hiroyuki Tsubai

President, Machinery Company

Number of shares held: 30,355

Keita Ishii

President, Energy & Chemicals Company

Number of shares held: 26,003

Masahiro Morofuji

President, Textile Company;
Executive Advisory Officer for Osaka Headquarters

Number of shares held: 33,582

Mitsuru Chino*3

President & CEO, ITOCHU International Inc.

Number of shares held: 26,204

Hiroshi Sato

Chief Executive for European Operation;
CEO, ITOCHU Europe PLC;
Executive Advisory Officer for Africa

Number of shares held: 28,100

Shigetoshi Imai

General Manager for Chubu Area

Number of shares held: 51,432

Hiroyuki Kaizuka

President, Food Company

Number of shares held: 33,197

Motonari Shimizu

Executive Vice President, Textile Company;
Chief Operating Officer, Apparel Division

Number of shares held: 35,896

Shunsuke Noda

Chief Digital & Information Officer

Number of shares held: 30,888

Executive Officers

Yoichi Ikezoe

Deputy CEO for East Asia Bloc;
Chairman, ITOCHU (CHINA) HOLDING CO., LTD.;
Chairman, ITOCHU SHANGHAI LTD.;
Chairman, ITOCHU HONG KONG LTD.;
Senior Officer for Asia & Oceania Bloc;
CP & CITIC (Overseas Operation)

Number of shares held: 8,500

Tomoyuki Takada

General Manager, Corporate Communications Division

Number of shares held: 42,900

Hiroshi Oka

General Manager, Secretariat

Number of shares held: 26,416

Yoshihiro Fukushima

Chief Operating Officer, Brand Marketing Division 2

Number of shares held: 26,723

Kensuke Hosomi

President, The 8th Company

Number of shares held: 32,273

Hisato Okubo

Executive Vice President, Energy & Chemicals Company;
Chief Operating Officer, Energy Division

Number of shares held: 22,650

Tatsushi Shingu

President, ICT & Financial Business Company

Number of shares held: 21,200

Hidefumi Mizutani

Vice President, ITOCHU East Asia Bloc (East China);
Managing Director, ITOCHU SHANGHAI LTD.

Number of shares held: 23,720

Shinjiro Tanaka

CEO, European Tyre Enterprise Limited

Number of shares held: 7,249

Shoji Miura

Chief Operating Officer, Brand Marketing Division 1

Number of shares held: 10,602

Takanori Morita

Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division

Number of shares held: 26,655

Toshikazu Otani

Chief Executive for Africa;
General Manager, ITOCHU Corporation, Johannesburg Branch;
Managing Director, ITOCHU Nigeria Ltd.

Number of shares held: 27,849

Masaya Tanaka

Chief Operating Officer, Chemicals Division

Number of shares held: 23,800

Kenji Seto

President, Metals & Minerals Company;
Chief Operating Officer, Metal & Mineral Resources Division

Number of shares held: 21,350

Shinichi Aburaya

Chief Operating Officer, Plant Project, Marine & Aerospace Division

Number of shares held: 11,286

Yoshiko Matoba

General Manager, Research & Public Relations Division

Number of shares held: 42,045

Hiroyuki Naka

General Manager, Corporate Planning & Administration Division;
General Manager, CP & CITIC Business Development Department

Number of shares held: 14,229

Tatsuya Izumi

General Manager, General Accounting Control Division

Number of shares held: 19,052

Kenji Tanaka

Deputy CEO for Asia & Oceania Bloc (Indo-China Area);
Chief Officer for Indo-China Area;
President, ITOCHU (Thailand) Ltd.;
President, ITOCHU Enterprise (Thailand) Ltd.

Number of shares held: 5,752

Suichi Kato

Chief Operating Officer, Financial & Insurance Business Division

Number of shares held: 9,355

Masatoshi Maki

Chief Operating Officer, Construction & Real Estate Division

Number of shares held: 14,723