

Corporate Governance

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

As of July 1, 2023



From left: Kumi Kobayashi, Tsutomu Fujita, Akiko Ito, Fumihiko Kobayashi, Masatoshi Kawana, Masahiro Okafuji, Keita Ishii

From left: Tsuyoshi Hachimura, Hiroyuki Naka, Makiko Nakamori, Hiroyuki Tsubai, Kunio Ishizuka, Kentaro Uryu, Yoshiko Matoba, Makoto Kyoda

Members of the Board

**Chairman & Chief Executive Officer**  
**Masahiro Okafuji**  
 1974 Joined ITOCHU Corporation  
 2018 Chairman & Chief Executive Officer  
 Number of shares held: 389,728 (217,833<sup>\*1</sup>)

**President & Chief Operating Officer**  
**Keita Ishii**  
 1983 Joined ITOCHU Corporation  
 2021 President & Chief Operating Officer  
 Number of shares held: 177,963 (111,060<sup>\*1</sup>)

**Member of the Board**  
**Fumihiko Kobayashi**  
 Chief Administrative Officer  
 1980 Joined ITOCHU Corporation  
 2021 Executive Vice President  
 Number of shares held: 181,137 (95,957<sup>\*1</sup>)

**Member of the Board**  
**Tsuyoshi Hachimura**  
 Chief Financial Officer  
 1991 Joined ITOCHU Corporation  
 2021 Executive Vice President  
 Number of shares held: 181,924 (93,224<sup>\*1</sup>)

**Member of the Board**  
**Hiroyuki Tsubai**  
 President, Machinery Company  
 1982 Joined ITOCHU Corporation  
 2023 Executive Vice President  
 Number of shares held: 88,828 (47,973<sup>\*1</sup>)

**Member of the Board**  
**Hiroyuki Naka**  
 Chief Strategy Officer;  
 General Manager, Group CEO Office  
 1987 Joined ITOCHU Corporation  
 2022 Executive Officer  
 Number of shares held: 42,630 (20,901<sup>\*1</sup>)

**Member of the Board<sup>\*2</sup>**  
**Masatoshi Kawana**  
 2018 Outside Director,  
 ITOCHU Corporation  
 Number of shares held: 11,000

**Member of the Board<sup>\*2</sup>**  
**Makiko Nakamori**  
 2019 Outside Director,  
 ITOCHU Corporation  
 Number of shares held: 12,400

**Member of the Board<sup>\*2</sup>**  
**Kunio Ishizuka**  
 2021 Outside Director,  
 ITOCHU Corporation  
 Number of shares held: 3,500

**Member of the Board<sup>\*2</sup>**  
**Akiko Ito<sup>\*3</sup>**  
 2023 Outside Director,  
 ITOCHU Corporation  
 Number of shares held: 0

Audit & Supervisory Board Members

**Audit & Supervisory Board Member**  
**Makoto Kyoda**  
 1987 Joined ITOCHU Corporation  
 2020 Audit & Supervisory Board Member  
 Number of shares held: 27,110

**Audit & Supervisory Board Member**  
**Yoshiko Matoba**  
 1986 Joined ITOCHU Corporation  
 2023 Audit & Supervisory Board Member  
 Number of shares held: 48,745

**Audit & Supervisory Board Member<sup>\*4</sup>**  
**Kentaro Uryu**  
 2015 Audit & Supervisory Board Member  
 Number of shares held: 8,500

**Audit & Supervisory Board Member<sup>\*4</sup>**  
**Tsutomu Fujita**  
 2023 Audit & Supervisory Board Member  
 Number of shares held: 0

**Audit & Supervisory Board Member<sup>\*4</sup>**  
**Kumi Kobayashi<sup>\*5</sup>**  
 2023 Audit & Supervisory Board Member  
 Number of shares held: 0

<sup>\*</sup>Number of shares held" indicates the number of ITOCHU shares.

<sup>\*1</sup> Figures indicate the number of shares scheduled to be granted post-retirement based on the stock remuneration plan (figures corresponding to points for rights determined under the performance-linked stock remuneration plan (trust type)). The number of shares held includes these shares.

<sup>\*2</sup> Indicates an Outside Director as provided in Article 2, Item 15 of the Companies Act.

<sup>\*3</sup> Registered name is Akiko Noda.

<sup>\*4</sup> Indicates an Outside Audit & Supervisory Board Member as provided in Article 2, Item 16 of the Companies Act.

<sup>\*5</sup> Registered name is Kumi Nojiri.

<sup>\*6</sup> Registered name is Mitsuru Ike.

For executives' career profiles, please refer to ITOCHU's website:

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



Executive Officers

**Chairman & Chief Executive Officer**  
**Masahiro Okafuji**

**President & Chief Operating Officer**  
**Keita Ishii**

**Executive Vice Presidents**  
**Fumihiko Kobayashi**  
 Chief Administrative Officer

**Tsuyoshi Hachimura**  
 Chief Financial Officer

**Hiroyuki Tsubai**  
 President, Machinery Company

**Managing Executive Officers**  
**Mitsuru Chino<sup>\*6</sup>**  
 General Manager, Corporate Communications Division  
 Number of shares held: 33,104

**Hiroyuki Kaizuka**  
 President & CEO, ITOCHU International Inc.;  
 Chairman, Director, Dole Asia Holdings Pte. Ltd.  
 Number of shares held: 64,097

**Tomoyuki Takada**  
 Chief Digital & Information Officer;  
 Executive Advisory Officer for Corporate Communications Division  
 Number of shares held: 73,417 (27,117<sup>\*1</sup>)

**Tatsushi Shingu**  
 President, ICT & Financial Business Company  
 Number of shares held: 91,874 (54,274<sup>\*1</sup>)

**Executive Officers**  
**Masaya Tanaka**  
 President, Energy & Chemicals Company  
 Number of shares held: 61,968 (31,968<sup>\*1</sup>)

**Kenji Seto**  
 President, Metals & Minerals Company  
 Number of shares held: 74,837 (39,487<sup>\*1</sup>)

**Hiroyuki Naka**  
 Chief Strategy Officer;  
 General Manager, Group CEO Office

**Shuichi Kato**  
 Chief Executive for Europe & CIS Bloc;  
 CEO, ITOCHU Europe PLC  
 Number of shares held: 38,655

**Masatoshi Maki**  
 President, General Products & Realty Company  
 Number of shares held: 45,117 (15,594<sup>\*1</sup>)

**Tadayoshi Yamaguchi**  
 Chief Operating Officer, Financial & Insurance Business Division  
 Number of shares held: 11,212

**Hideto Takeuchi**  
 President, Textile Company;  
 Executive Advisory Officer for Osaka Headquarters  
 Number of shares held: 27,375 (5,614<sup>\*1</sup>)

<sup>\*</sup> In FYE 2013, ITOCHU established Guidelines for Share Ownership of ITOCHU Stock for Executive Officers designed to align executives with shareholders and increase their commitment to enhancing the share price of ITOCHU. Guidelines for Share Ownership of ITOCHU Stock for Executive Officers: The guidelines for stock ownership by executive officers are as follows. Chairman / President 100,000 shares, Executive Vice President 50,000 shares, Senior Managing Executive Officer 40,000 shares, Managing Executive Officer 30,000 shares, Executive Officer 20,000 shares.

**Hiroshi Kajiwara**  
 Chief Operating Officer, ICT Division  
 Number of shares held: 26,222 (3,219<sup>\*1</sup>)

**Akira Saito**  
 CEO for East Asia Bloc  
 Number of shares held: 21,499

**Yoshinori Kitajima**  
 Chief Executive Officer, Representative Director, DOME CORPORATION  
 Number of shares held: 23,630 (1,395<sup>\*1</sup>)

**Tomokuni Nishiguchi**  
 General Manager, Secretariat  
 Number of shares held: 25,348 (1,395<sup>\*1</sup>)

**Kazuaki Yamaguchi**  
 General Manager, Finance Division  
 Number of shares held: 25,098 (1,395<sup>\*1</sup>)

**Nobuyuki Tabata**  
 Chief Operating Officer, Chemicals Division  
 Number of shares held: 24,989 (1,395<sup>\*1</sup>)

**Naohiko Yoshikawa**  
 Chief Operating Officer, Plant Project, Marine & Aerospace Division  
 Number of shares held: 22,419 (1,395<sup>\*1</sup>)

**Tadashi Ishibashi**  
 Vice President, East Asia Bloc (East China);  
 Chairman, ITOCHU SHANGHAI LTD.;  
 Managing Director, ITOCHU SHANGHAI LTD.  
 Number of shares held: 20,747

**Kotaro Yamamoto**  
 Director, President & CEO, ITOCHU Building Products Holdings Inc.  
 Number of shares held: 10,587

**Kuniaki Abe**  
 Chief Operating Officer, Fresh Food Division  
 Number of shares held: 22,785 (1,395<sup>\*1</sup>)

**Shuichi Miyamoto**  
 President, Food Company  
 Number of shares held: 23,551 (2,395<sup>\*1</sup>)

**Jun Inomata**  
 Chief Operating Officer, Metal & Mineral Resources Division  
 Number of shares held: 22,836

**Tsutomu Yamauchi**  
 Chief Operating Officer, Forest Products, General Merchandise & Logistics Division  
 Number of shares held: 19,810

**Manabu Fukugaki**  
 Chief Operating Officer, Brand Marketing Division  
 Number of shares held: 21,209

**Toshiyuki Kakimi**  
 General Manager, Human Resources & General Affairs Division  
 Number of shares held: 20,079

**Tadashi Ishibashi**  
 Vice President, East Asia Bloc (East China);  
 Chairman, ITOCHU SHANGHAI LTD.;  
 Managing Director, ITOCHU SHANGHAI LTD.  
 Number of shares held: 20,747

**Hiroshi Ushijima**  
 Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division  
 Number of shares held: 22,762



Corporate Governance

Skills Matrix of Corporate Officers and Structure of Advisory Committees

ITOCHU's corporate officers, regardless of whether they are inside or outside, bring their knowledge, experience, and high level of insight in their respective fields to management. The areas in which Inside Directors have knowledge and experience are indicated by the symbol ○. To fully utilize the professional perspectives and high level of insight of each outside officer and Full-time Audit & Supervisory Board Member, the areas in which they are expected to make a particular contribution are indicated by the symbol ●, after consultation with each officer.

\*1 In addition to the members shown below, the General Manager of the Human Resources & General Affairs Division is a member of the Women's Advancement Committee.  
 \*2 Harufumi Mochizuki and Atsuko Muraki, both of whom are former Outside Directors of the Company; Kotaro Ohno, former Outside Audit & Supervisory Board Member of the Company; and Shotaro Yachi provide advice on the business management of the Company in their capacities as members of the Advisory Board, enabling their extensive experience and expertise to be utilized in the business management of the Company.

Name	Title	Gender	Principal Specialized Area of Experience / Area in Which Officers Are Expected to Make a Particular Contribution											Governance, Nomination and Remuneration Committee	Women's Advancement Committee*	Main Role, Career History, Qualifications, etc.	
			All Aspects of Management	Global	Marketing / Sales	Self-Transformation / Digital Transformation	SDGs & ESG	Health & Medical Care	Finance, Accounting & Risk Management	Human Resource Strategy	Internal Control & Legal Affairs / Compliance						
Masahiro Okafuji	Chairman & CEO	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	President, Textile Company; President & CEO, ITOCHU Corporation
Keita Ishii	President & COO	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	President, Energy & Chemicals Company, ITOCHU Corporation
Fumihiko Kobayashi	Director	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	General Manager of Human Resources & General Affairs Division; Chief Administrative Officer, ITOCHU Corporation
Tsuyoshi Hachimura	Director	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	General Manager of Finance Division; Chief Financial Officer, ITOCHU Corporation
Hiroyuki Tsubai	Director	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	CEO for Africa Bloc; CEO for Europe Bloc; President, Machinery Company, ITOCHU Corporation
Hiroyuki Naka	Director	Male	○	○	○	○	○	○	○	○	○	○	○	○	□	□	General Manager of Corporate Planning & Administration Division; Chief Strategy Officer; Chief Digital & Information Officer, ITOCHU Corporation
Masatoshi Kawana	Outside Director	Male	●				●		●					□	□	Vice-president of Tokyo Women's Medical University Hospital; Doctor of Medicine	
Makiko Nakamori	Outside Director	Female				●				●			●	□	■	Certified Public Accountant in Japan	
Kunio Ishizuka	Outside Director	Male	●		●						●			■	■	President and CEO / Chairman, Isetan Mitsukoshi Holdings Ltd.	
Akiko Ito	Outside Director	Female					●		●			●		□	□	Commissioner, Consumer Affairs Agency	
Makoto Kyoda	Full-time Audit & Supervisory Board Member	Male					●			●			●			CFO, Food Company, ITOCHU Corporation	
Yoshiko Matoba	Full-time Audit & Supervisory Board Member	Female		●			●				●			□	□	General Manager of Research & Public Relations Division, General Manager of Human Resources & General Affairs Division, ITOCHU Corporation	
Kentaro Uryu	Outside Audit & Supervisory Board Member	Male			●					●			●	※	※	Managing Partner, URYU & ITOGA; Attorney-At-Law in Japan	
Tsutomu Fujita	Outside Audit & Supervisory Board Member	Male	●	●						●					□	Vice Chairman and a board member, Citigroup Global Markets Japan Inc.	
Kumi Kobayashi	Outside Audit & Supervisory Board Member	Female				●				●			●		□	Certified Public Accountant in Japan; Certified Public Tax Accountant in Japan	

■ Chair □ Member ※ Observer

Reasons for Selection of Principal Specialized Area of Experience / Area in Which Officers Are Expected to Make a Particular Contribution

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

Demonstrating the Functions of an Outside Officer



**Akiko Ito**  
Outside Director

Ms. Ito served as Commissioner of the Consumer Affairs Agency after playing other vital roles. As Director-General of the Housing Bureau, she became the first female Director in the Ministry of Land, Infrastructure, Transport and Tourism. Subsequently, she served as Councillor in the Cabinet Secretariat, as well as Director General in the Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan. She brings extensive knowledge on consumer issues. She assumed her position as a member of the Board of Directors at ITOCHU in June 2023 and was appointed to the Governance, Nomination and Remuneration Committee in FYE 2024.

ITOCHU's outside officers comprise diverse human resources who can offer effective advice for promoting management strategies based on their wide-ranging experience, including lawyers, accountants, business management experienced professional, doctors, etc. Outside officers fulfill monitoring and supervisory functions, through the eyes of society and general shareholders, while leveraging the strengths gained from their own individual experience. They offer useful advice on highly unique measures directly connected to management strategies, such as health management and the establishment of the Women's Advancement Committee.

I have been engaged in rule-making from the standpoint of public administration, since my time as Commissioner of the Consumer Affairs Agency, with a focus on "protecting" consumers. The main areas I covered were related to people's everyday lives, such as housing administration that is strongly connected people's lives, as well as regional revitalization rooted in the local community. Notably, personal consumption underpins around 50% of Japan's GDP. I believe the outlook for the Japanese economy is directly tied to the expansion of high-quality consumer spending. Starting from the government's commitment to consumer protection, both consumers and companies have worked together on co-creation and the promotion of consumer-oriented management that enhances social value. "Sampo-yoshi," which ITOCHU embodies, is similar to the consumer-oriented management I have promoted through listening to the voice of consumers. Going forward, I will leverage the expertise and experience I gained through consumer affairs, etc. to provide useful advice, thereby contributing to the sustainable development of ITOCHU.