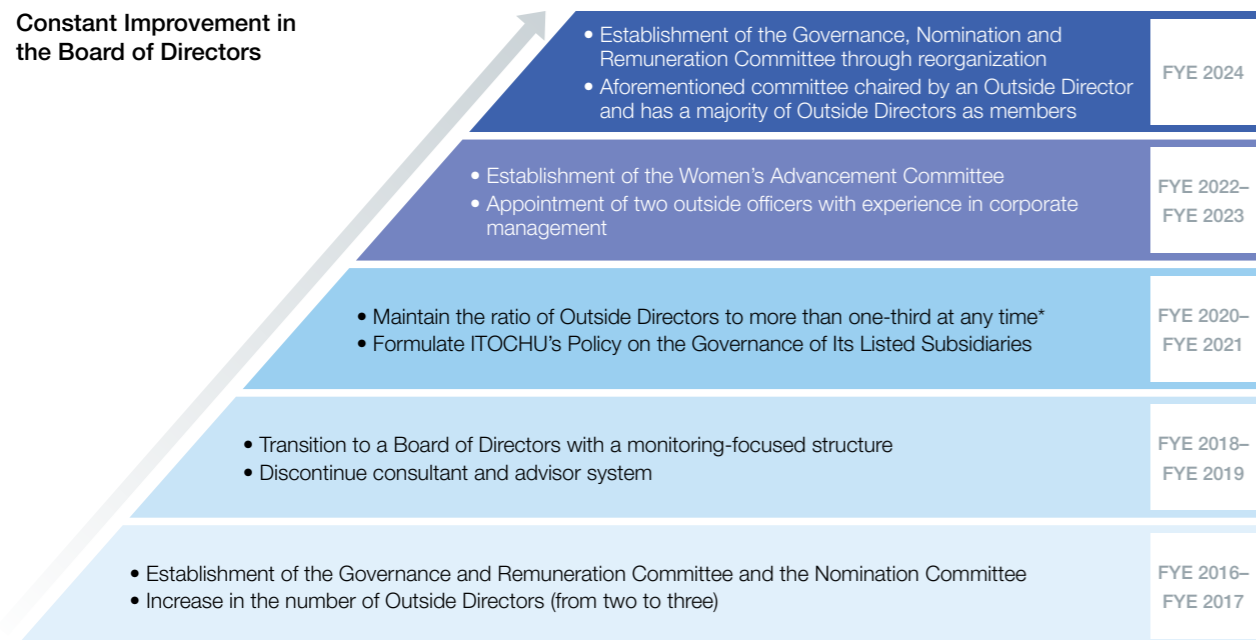


**Constant Improvement in the Board of Directors**



\* The ratio of Outside Directors to more than one-third had been practiced after the transition to a monitoring-focused Board of Directors in FYE 2018 and has been adopted and adhered to as a policy.

**Activities of the Advisory Committees to the Board of Directors**

**Governance and Remuneration Committee**

In FYE 2023, a total of four meetings were held (two of which were held by paper circulation), with all members in attendance. The main topics included the Board of Directors' effectiveness evaluation, the conclusion of a company indemnification agreement, reorganization of the Governance and Remuneration Committee and the Nomination Committee, and the continuation of share price-linked bonuses with the two fiscal years from FYE 2024 to FYE 2025 as a calculation period. Each member engaged in active deliberations on every topic. In deliberations on the reorganization of the Governance and Remuneration Committee and the Nomination Committee, opinions were expressed to the effect that integration of the committees would promote even livelier discussions and that a committee with a composition reflecting the different roles of Directors and Audit & Supervisory Board Members would enable them to better fulfill their respective roles.

**Nomination Committee**

In FYE 2023, a total of four meetings were held (one of which was held by paper circulation). One of the in-person meetings was attended only by the Chairman & CEO and the committee members who are outside officers. The other two meetings were attended by all committee members. The committee members deliberated such matters as FYE 2024 personnel matters related to Executive Officers, succession plans, and other items, and held lively discussions on important personnel matters, including the continued appointment of the CAO and CFO and the appointment of Directors, Audit & Supervisory Board Members, and Executive Officers. In addition, future-oriented discussions on succession planning will continue to be held.

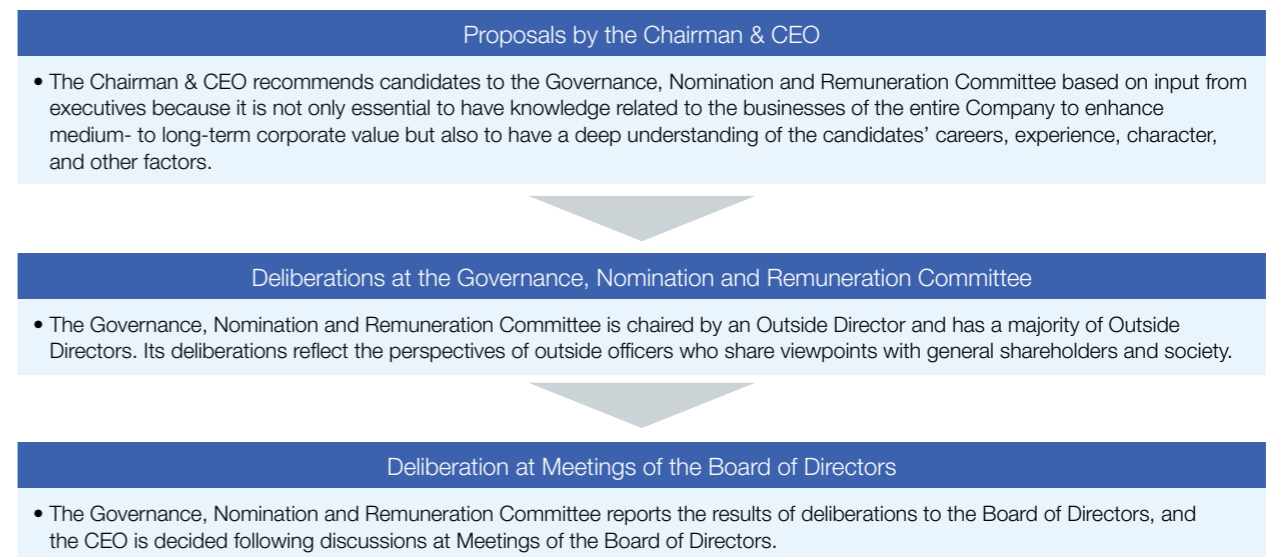
**Women's Advancement Committee**

In FYE 2023, a total of two meetings were held, with all members in attendance. The main topics included the current status of new female appointees to and female candidates for senior management positions, initiatives for the promotion of female employees, and human capital disclosure in the Financial Information Report. Each member engaged in active deliberations on every topic. Regarding new female appointees to senior management positions, the committee received reports stating that, partly thanks to initiatives to date, steady progress is being made in appointing women to important positions, including the appointment of the first female president of an overseas office and the appointment of a first female president of a domestic Group company. Also, opinions were provided to the effect that in achieving further favorable results, it was necessary to share examples of female career-track employees who have successfully assumed important positions, and to understand and support from the front lines in which female employees are actually promoted.

**Succession Plan**

The Company positions succession plans as a material management issue in an effort to enhance management sustainability and medium- to long-term corporate value. As the CEO leading ITOCHU, a general trading company, it is assumed that the most important skill is to have "business capabilities as a merchant" and business sense, and to be able to practice "Sampo-yoshi." The CEO selection process and a policy on training CEO candidates are as follows.

**CEO Selection Process**



**Policy on Training CEO Candidates**

Officers who have "business capabilities as a merchant" are positioned within the organization to enable them to thrive and gain experience. To train multiple candidates in leadership and enable them to learn how to engage with customers, we allow them to gain daily experience in highly challenging frontline operations, regardless of whether they are stationed at headquarters or a Group company, in Japan or overseas.



**Kunio Ishizuka**  
Outside Director

Mr. Ishizuka has extensive knowledge of corporate management and the retail industry, which was earned through his experience as President and Chairman of Isetan Mitsukoshi Holdings Ltd. and as a Vice Chair of Nippon Keidanren (Japan Business Federation). He assumed his position as a member of the Board of Directors at ITOCHU in June 2021. As of FYE 2024, he serves as chair of the Governance, Nomination and Remuneration Committee.

**Selecting Management with a Focus on Practicality**

As chair of the Governance, Nomination and Remuneration Committee, I emphasize practicality above all else in selecting senior management members. There are aspects of formally setting the CEO's term and retirement age that are easy for stakeholders to comprehend, but amid this uncertain business environment, I do not believe that proceeding with generational replacement in line with just one set of rules will necessarily lead to the sustainable growth and enhancement of corporate value. Corporate management is not conducted by the CEO alone. The presence of a robust management team supporting the CEO is crucial. The Governance, Nomination and Remuneration Committee discusses many important human resource matters, including management supporting the CEO. When selecting management, some aspects of character can be glimpsed from their experience to date and their daily interactions. It is also important, however, to uncover their unwavering resilience and true qualities in line with the trends of the time. General trading companies have expanded business and changed their business structures in tandem with changes in the external environment. In addition to nimble innovation suited to the roles of companies demanded by each era, we need to assess whether they have a consistent core as a merchant and can demonstrate steady leadership. ITOCHU has many personnel who have a talent for doing business. As chair of the Governance, Nomination and Remuneration Committee, I will continue leading discussions on important personnel, such as the CEO and other senior management members, while assessing current trends, as well as utilizing my perspective as outside officer and as a former top management in the retail industry.

## Corporate Officer Remuneration

ITOCHU's remuneration plan for Directors is designed to be an incentive to grow business performance. Variable remuneration ratio 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 fixed remuneration (1) monthly remuneration, and variable 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 enhancement of corporate value in the medium to long term.

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

The Company has adopted consolidated net profit as the linked indicator for the performance-linked bonus and performance-linked stock remuneration, as it is the source of capital for growth-oriented investment and returns to shareholders, and is of high interest on the stock market. In the unlikely event that consolidated net profit falls into a deficit, there is a strict system whereby no such bonus or remuneration is paid out. Furthermore, the share-price linked bonuses, which are indices linked to ITOCHU's share price, are calculated based on the increase in ITOCHU's stock price for each consecutive two fiscal years and relative evaluation between the growth rate of the average value of ITOCHU's share price and the growth rate of the average value of the Tokyo Stock Price Index (TOPIX).

### Overview of Remuneration System and Maximum Remuneration Limit

Fixed / Variable	Overview	Remuneration Limit	Resolution at General Meeting of Shareholders
Fixed remuneration	<b>(1) Monthly remuneration</b> Determined based on the standard amount by position and the level of contribution to ITOCHU, including its response to climate change, the SDGs, and ESG.	¥1.0 billion per year as total amount of monthly remuneration (including ¥0.1 billion per year as a portion paid to Outside Directors)	June 24, 2022
Variable remuneration (Single year)	<b>(2) Performance-linked bonuses</b> Determined based on consolidated net profit, and each individual payment amount is determined in relation to the position points for the Director.	¥3.0 billion per year as total bonuses paid to all Directors * Not paid to Outside Directors	
Variable remuneration (Medium- to long-term)	<b>(3) Share price-linked bonuses</b> Calculated based on the increase in ITOCHU's stock price for two consecutive fiscal years and relative growth rate of ITOCHU's stock price compared to TOPIX.		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
	<b>(4) Performance-linked stock remuneration (non-monetary remuneration)</b> 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 bonuses.		

### Details of the Remuneration Paid to Directors and Audit & Supervisory Board Members of the Company in FYE 2023

(Rounded to the nearest million yen)

Type	Number of People	Total Amount of Remuneration (Millions of yen)	Details (Millions of yen)				
			Monthly Remuneration	Performance-Linked Remuneration			
				Performance-Linked Bonuses	Share Price-Linked Bonuses	Stock Remuneration	
Directors	Inside	6	2,964	581	1,825	168	390
	Outside	4	81	81	—	—	—
	Total	10	3,045	662	1,825	168	390
Audit & Supervisory Board Members	Inside	3	111	111	—	—	—
	Outside	3	60	60	—	—	—
	Total	6	172	172	—	—	—

### 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) × Sum of position points for all the eligible Directors ÷ 55  
 A = (Of consolidated net profit for FYE 2024, the portion up to ¥200.0 billion) × 0.35%  
 B = (Of consolidated net profit for FYE 2024, the portion exceeding ¥200.0 billion and up to ¥300.0 billion) × 0.525%  
 C = (Of consolidated net profit for FYE 2024, the portion exceeding ¥300.0 billion) × 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 × Position points ÷ Sum of position points for all the eligible Directors. Amount paid to an 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	Executive Officers
10	7.5	5	4	3	2.2

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, 80%\*1 of the amount paid in cash is linked to a rate determined based on the plan achievement rate of the consolidated net profit of the assigned division / department. In regard to stock remuneration during the term of office, annual points are awarded (1 point = 1 share), and after retirement stock remuneration is paid from the trust in correspondence with accumulated points. Plans call for

all of the stocks paid from the trust to be acquired on the stock market, and accordingly there will be no dilution of shares.

\*1 Formula for 80% of the amount paid in cash to an individual Director: (Total base amount paid to all Directors × Position point / Sum of position points for all the eligible Directors) × 80% × (Rate determined based on plan achievement rate of the consolidated net profit of the assigned division / department\*)  
 \*2 Rate determined based on plan achievement rate of the consolidated net profit of the assigned division / department: 100% + (Plan achievement rate of the consolidated net profit of the assigned division / department - 100%) × 2 (if negative, it will be 0%. Maximum will be 200%.)  
 \*3 Among the Company's Directors in FYE 2024, a Director has been assigned the Machinery Company as the division / department whose business performance evaluation is reflected. The plan value for the consolidated net profit of the Machinery Company in FYE 2024 is ¥105.0 billion (announced on May 9, 2023). However, the standard amount for business performance evaluation has been set at ¥110.0 billion to provide an incentive for further enhancement of business performance.  
 \*4 The plan achievement rate shall be 100% for the eligible Director for whom no plan achievement rate is measurable.

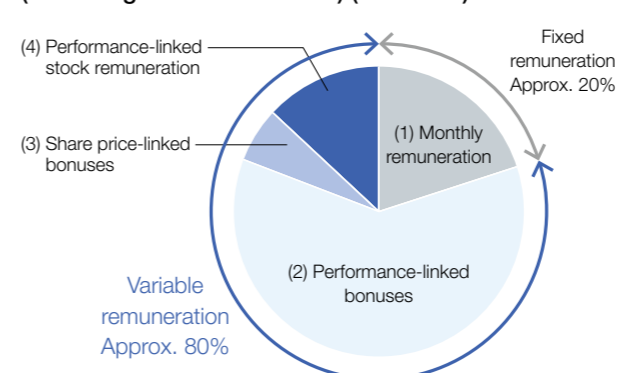
#### Calculation Formula for (3) Share Price-Linked Bonuses

Amount paid to an individual Director\*1 (FYE 2024)  
 = ((Simple average of daily closing price of ITOCHU stock in FYE 2024) - (Simple average of daily closing price of ITOCHU stock from FYE 2022 to FYE 2023)) × 1,300,000 × (Position points\*2 of FYE 2024) / (108.8 points) × Relative stock price growth rate\*3 × 1/2

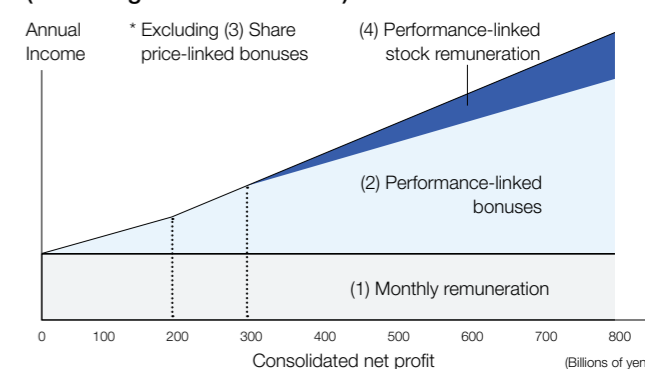
Amount Paid to an Individual Director\*1 (FYE 2025)  
 = ((Simple average of daily closing price of ITOCHU stock from FYE 2024 to FYE 2025) - (Simple average of daily closing price of ITOCHU stock from FYE 2022 to FYE 2023)) × 1,300,000 × (Total position points\*2 of FYE 2024 and FYE 2025) / (108.8 points × 2) × Relative stock price growth rate\*4 - Share Price-linked Bonuses of FYE 2024

\*1 Share price-linked bonus amounts are determined and paid after the Director retires (after the Executive Officer retires, in the case of taking on the position of Executive Officer after retirement of the Director). If the amount calculated based on the calculation formula is negative, the amount paid to an individual Director for the relevant year will be zero.  
 \*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 of ITOCHU stock in FYE 2024 / Simple average of daily closing price of ITOCHU stock from FYE 2022 to FYE 2023) / (Simple average of daily TOPIX in FYE 2024 / Simple average of daily TOPIX from FYE 2022 to FYE 2023)  
 \*4 Relative stock price growth rate = (Simple average of daily closing price of ITOCHU stock from FYE 2024 to FYE 2025 / Simple average of daily closing price of ITOCHU stock from FYE 2022 to FYE 2023) / (Simple average of daily TOPIX from FYE 2024 to FYE 2025 / Simple average of daily TOPIX from FYE 2022 to FYE 2023)

### Composition of Remuneration for Directors (Excluding Outside Directors) (FYE 2023)



### Remuneration Image of Directors (Excluding Outside Directors)



## ■ Promoting More Active Discussions at Meetings of the Board of Directors

To heighten the effectiveness of the Board of Directors, submission of and reporting on topics to the Board of Directors was continued in FYE 2023. The main topics that were reported on and submitted to the Board included sustainability-related initiatives, a report on cybersecurity readiness, and the progress of corporate branding strategies. Summaries of the Board's discussions on these three topics are as follows.

Topic	Details of Discussions
Sustainability-Related Initiatives	Representatives of the Sustainability Management Division provided an overview of its operations and explained measures for the disclosure of non-financial information in the Financial Information Report, climate change measures, and the acquisition of ESG evaluations, and discussions on these subjects were held. A variety of discussions were held on the Company's current climate change measures. For example, an Outside Director inquired about the prospects of the Company achieving its goal of a 40% reduction in GHG emissions by 2030 compared with those of 2018. A representative of the department replied that it is continuing to prepare a roadmap that takes into account the actual business conditions of each Division Company and the impact of such factors as future technological innovations.
Report on Cybersecurity Readiness	Representatives of the IT & Digital Strategy Division explained the Group's cybersecurity-related initiatives and in-house systems, and discussions on these subjects were held. An Outside Director asked questions regarding the cybersecurity measures of the Group. In addition, an Outside Audit & Supervisory Board Member expressed the opinion that given the use of extremely sophisticated techniques combining cyberattack technologies and ordinary fraud, the Company should conduct case studies on false remittances caused by identity theft and then educate officers and employees of the Company and its Group companies accordingly. An Inside Director explained the measures that are being considered, including the establishment of a separate company to attract and retain cybersecurity experts. The aforementioned discussions will be helpful for the Company's initiatives going forward. ▶ Page 51 Risks Associated with Information Systems and Information Security
Progress of Corporate Branding Strategies	Representatives of the Corporate Brand Initiative (CBI)* explained the social environment-driven evolution of the Company's corporate branding strategies, examinations of the Company's corporate image, and the opening of ITOCHU SDGs STUDIO KIDS PARK, and discussions on these subjects were held. Lively discussions were held on corporate branding strategies. For example, an Outside Director expressed the hope that ITOCHU SDGs STUDIO KIDS PARK, which enables children to play safely and free of charge in Tokyo, would continue because, given the strong public demand for such facilities, the initiative aligns with current social trends. Also it was suggested to analyze the corporate branding strategies of competitors. * Established in January 2020, the CBI promotes corporate branding and reports directly to the CAO.

ITOCHU considers it indispensable to fully strengthen the management oversight and supervising functions of outside officers, who bring perspective of the public and shareholders, to invigorate the Board of Directors. As a place for outside officers to deepen their understanding of the Company, we strive to further invigorate the Board of Directors by taking such measures as holding deliberations at Meetings of the Board of Directors and off-site discussions from the aforementioned medium- to long-term view.



**Masatoshi Kawana**

Outside Director

Mr. Kawana served as Vice-president of Tokyo Women's Medical University Hospital, in addition to other positions, where he gained a high level of experience in hospital management and advanced knowledge of medical care. He assumed his position as a member of the Board of Directors at ITOCHU in June 2018. He uses his expertise to provide many useful proposals and suggestions in the fields of health management and setting preventive measures against in-office infection of COVID-19. As of FYE 2024, he serves on the Governance, Nomination and Remuneration Committee.

### Systems to Support and Provide Information to Outside Officers

ITOCHU expands opportunities for on-site observations and briefings ahead of Meetings of the Board of Directors to enhance outside officers' understanding of the issues, and to provide an overview of the wide variety of businesses that general trading companies are engaged in. From FYE 2022, in response to calls from outside officers as well, the Board of Directors has held regular discussions centered on non-financial themes, such as corporate branding and sustainability. These and similar agenda items help enhance medium- to long-term corporate value, further deepening our understanding of ITOCHU's vision. In FYE 2023, we held the internal reporting meeting, in which outside officers also participated, to examine strategies connected to the medium- to long-term enhancement of ITOCHU's corporate value. This meeting focused on how to help achieve growth strategies (through human resource strategies, financial and capital strategies, etc.), in addition to examining actual growth strategies based on the strengths of Division Companies and specific business expansion efforts going forward. Before the internal reporting meeting, Division Companies and administrative divisions held strategy workshops separate from daily operations. Through these focused discussions, they were able to deepen the understanding of outside officers by providing well-developed explanations on the key measures of each division at the reporting meeting. Going forward, ITOCHU will begin to implement the strategies and reach the stage of working to further expand its earnings base. The progress will be monitored by the Board of Directors and other bodies. Side by side, the outside officers will proactively offer advice mainly in fields expected to contribute to progress in order to expand Groupwide business results and enhance corporate value.

## ■ Discussions at Meetings of the Board of Directors Related to an Individual Project

Based on the rules of the Board of Directors, investment or financing projects exceeding a certain monetary threshold require approval by the Board of Directors following approval by the HMC\*.

In FYE 2023, multiple projects were submitted to the Board of Directors, including "Execution of Agreement to Tender Shares in CONEXIO Corporation" in the ICT & Financial Business Company. CONEXIO's main business is operating sales agencies for mobile phones and, until FYE 2021, it was a strong-performing Group company boasting nine consecutive years of profit growth. Following changes in the mobile phone sales industry, however, profitability began a downward trajectory. Amid this situation, ITOCHU and CONEXIO searched for further Group synergies and simultaneously worked to study all possible options. When the public tender was ultimately determined to be the optimal option to realize higher corporate value for ITOCHU and CONEXIO, we decided to sell.

First, after conducting a briefing related to the project for the Board of Directors, the content of executive discussions from the HMC and the Investment Consultative Committee was reported to the Board. This covered the sales price, the fairness of the premium, the status of negotiations with buyers, synergies expected by the buyers, the probability of the buyer enhancing CONEXIO's corporate value, and the opinions of related administrative organizations. Other points that were raised included reflecting on the business expansion of CONEXIO to date, the need to promote the diversification of businesses that take their own initiative, and CONEXIO's need to identify changes in the business environment surrounding the mobile phone sales industry and engage in business while forecasting potential scenarios. These and other opinions connected to future businesses were provided at the Board meeting.

As a result of discussions at Meetings of the Board of Directors, we realized we need to consider how this sale might impact ITOCHU's relationship with telecommunication carriers. It was difficult to create additional synergies between CONEXIO and the Group, we determined that the proposed sales price was rational and began implementing the sale without letting our guard down during final sales price negotiations. We confirmed the focus on quickly establishing a new earnings base for the ICT & Financial Business Company, and approved the policy of sale through a tender offer bid.

\* Headquarters Management Committee



**Makiko Nakamori**

Outside Director

Ms. Nakamori possesses a high level of expertise in finance and accounting as a Certified Public Accountant in Japan, and has a wealth of experience as a corporate manager. She assumed her position as a member of the Board of Directors at ITOCHU in June 2019. She often provides insightful advice based on her specialized knowledge and unique experience in the fields of internal control, compliance, and DX. As of FYE 2024, she serves as chair of the Women's Advancement Committee, and a member of the Governance, Nomination and Remuneration Committee.

### Asset Replacement with No Boundaries

The tender offer for CONEXIO was a major project that included discussions on governance matters related to dissolution of parent-subsidary listing, as well as business matters centering on large-scale asset replacement. After carefully monitoring the business environment of each Group company, both listed and unlisted, ITOCHU is promoting the replacement of low-efficiency businesses and businesses with diminished strategic significance. In addition, listed subsidiaries are of great concern to investors and other parties as they present corporate governance issues including risks related to conflicts of interests with minority shareholders. ITOCHU announced its policy related to the governance of listed subsidiaries, and, through its Corporate Governance Report and other documents, has explained that it will maintain a structure to avoid potential conflicts of interest. CONEXIO was originally spun off from a sales agency business for mobile phones, which ITOCHU had been involved in. The business contributed to profits for a long time and there were a lot of strong emotions involved within the Company, but we objectively reviewed its strategic significance and considered its standing as a listed subsidiary. As a result, it became subject to asset replacement. I hold the intention to exercise my role as an Outside Director by fulfilling check and supervisory function to ensure that the asset replacement process is conducted with no boundaries, while also considering the parent-subsidary listing perspective.

Corporate Governance
















**Policy on the Governance of Listed Subsidiaries**

ITOCHU respects the autonomy of listed subsidiaries and prohibits any acts that contradict the principle of shareholder equality, in accordance with ITOCHU's Policy on the Governance of Its Listed Subsidiaries, which was announced in October 2019. Each subsidiary and ITOCHU are in a mutually beneficial relationship to enhance corporate value as business partners. With the recognition that there is a potential conflict of interest between ITOCHU and the minority shareholders of these listed subsidiaries, we ensure independent decision-making at listed subsidiaries by encouraging them to establish well-functioning governance structures that effectively utilize independent outside directors. Further, the Company does not conclude governance-related agreements with any listed subsidiary.

ITOCHU periodically reviews the significance of holding listed subsidiaries in light of their position in management strategies and then purchases additional shares or disposes of shares as necessary. In FYE 2021, the Company privatized FamilyMart Co., Ltd., and in FYE 2023 the Company disposed of shares of CONEXIO Corporation. Going forward, the Company will continue to periodically review the significance of holding listed subsidiaries and further improve Group governance systems in light of the Corporate Governance Code. In addition, the Company has investments in multiple listed affiliates. The Company gives due consideration to avoiding conflicts of interest in transactions with such affiliates. Also, taking into consideration the actual situations of each affiliate, including capital relationships and the status of transactions, the Company implements measures in accordance with those implemented for listed subsidiaries as necessary.

The significance of holding each listed subsidiary from perspectives including the Group's management strategy is as follows:

(As of July 1, 2023)

Company Name	Significance of Holding	Ratio of Independent Outside Directors	Advisory Committees to the Board of Directors	Ratio of Independent Outside Audit & Supervisory Board Members
 ITOCHU ENEX CO., LTD.	Utilizing its wide and diverse domestic customer base, ITOCHU ENEX CO., LTD. is developing new fuel sales, services to enhance logistics efficiency, and next-generation businesses, etc., in addition to existing energy business and power business. It is an important and indispensable presence for the Group in order to build a stable earnings base both in Japan and overseas. In addition, ITOCHU ENEX CO., LTD., with utilizing the Group's extensive domestic and international network, promotes initiatives in the new energy field which contributes to achieve the SDGs, and carries out the fuel supply businesses for the Group companies.	<p><b>38%</b></p>  <p><b>(3 out of 8 directors)</b></p>	<ul style="list-style-type: none"> <li>• Governance Committee</li> <li>• Special Committee</li> </ul>	<p><b>50%</b></p>  <p><b>(2 out of 4 members)</b></p>
 C.I. TAKIRON	C.I. TAKIRON Corporation is positioned as a core enterprise in the Group's plastic resin business, due to its advanced technological capabilities and large-scale production capacity. C.I. TAKIRON Corporation utilizes the Group's extensive domestic and international network for overseas expansion of C.I. TAKIRON Corporation's functional film business, stable procurement of competitive raw materials, and expansion of sales of C.I. TAKIRON Corporation's various products.	<p><b>43%</b></p>  <p><b>(3 out of 7 directors)</b></p>	<ul style="list-style-type: none"> <li>• Nomination / Remuneration Committee</li> <li>• Governance Committee</li> </ul>	<p><b>50%</b></p>  <p><b>(2 out of 4 members)</b></p>
 ISC ITOCHU SHOKUHIN Co., Ltd.	The principal and main business of ITOCHU-SHOKUHIN Co., Ltd. is the sale and distribution of alcoholic beverages and processed foods. Based on its presence, ITOCHU secures stable contact points with various domestic retailers, and maximizes profit in the food distribution field by utilizing this sales channel. In addition, by utilizing the Group's diverse customer base and knowledge in implementing the growth strategy of ITOCHU-SHOKUHIN Co., Ltd., such as "Contribution to customers through creating sales floors which utilize DX," etc., ITOCHU is contributing to the expansion and evolution of the services provided by ITOCHU-SHOKUHIN Co., Ltd.	<p><b>33%</b></p>  <p><b>(3 out of 9 directors)</b></p>	<ul style="list-style-type: none"> <li>• Governance Committee</li> </ul>	<p><b>50%</b></p>  <p><b>(2 out of 4 members)</b></p>
 PRIMA MEAT PACKERS, LTD.	The principal and main business of Prima Meat Packers, Ltd. is to sell meat and processed livestock products, and it assumes the important role of selling final products in the ITOCHU Group's livestock value chain. Prima Meat Packers, Ltd. utilizes the Group's extensive domestic and international network to ensure a stable supply of high-quality imported raw materials for its core products and to jointly develop pork brands with overseas partners in the Group.	<p><b>60%</b></p>  <p><b>(3 out of 5 directors)</b></p>	<ul style="list-style-type: none"> <li>• Management Advisory Committee</li> <li>• Sustainability Committee</li> </ul>	<p><b>50%</b></p>  <p><b>(2 out of 4 members)</b></p>
 CTC*	CTC serves a function as a sales channel for products and services using cutting-edge technology held by the Group's investees and business partners, and utilizes the Group's extensive network. In addition, CTC is expanding its business through cooperation with ITOCHU, such as joint investments in promising new business areas and joint proposals.	<p><b>57%</b></p>  <p><b>(4 out of 7 directors)</b></p>	<ul style="list-style-type: none"> <li>• Nomination Committee</li> <li>• Remuneration Committee</li> <li>• Governance Committee</li> <li>• Diversity Committee</li> </ul>	<p><b>50%</b></p>  <p><b>(2 out of 4 members)</b></p>

\* In August 2023, ITOCHU announced a tender offer bid for CTC aimed at privatizing the company.