

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 FY2024, and accordingly, reports the overview of the results of the evaluation as follows.

[Procedure for the Board Evaluation]

Respondents	All of eleven (11) Members of the Board and five (5) Audit & Supervisory Board Members in FY2024
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, Nomination 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 the 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, Nomination 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 have been continuously improved in the past has been further improved and the Board of Directors was confirmed to be performing at a high level in six themes for the evaluation. In particular, the attributes of the Chairman of the Board, effectiveness of advisory committees, and the provision of appropriateness of the proceedings of the Board of Directors have been further building on the high evaluation from the previous year. Our efforts to enhance the effectiveness of the Board's deliberations have also been recognized in the evaluation. With respect to the qualitative aspect, we received many positive opinions as well as the implications for further improvement. As priority issues to be addressed in the medium- to long-term, primarily "Group governance" and "governance strengthening measures for sustainable growth of the group" were highlighted.

In the previous evaluation, as new issues, we recognized the need for further efforts in "supervising the implementation status of diversity strengthening measures" and "Supervising governance strengthening measures for sustainable growth of the group" in the Board of Directors. As to these issues, the improvement and progress were confirmed as follows:

【Progress to issues identified in FY2023 evaluation】

Issues	Progress in FY2024
<p>Supervising the implementation status of diversity strengthening measures</p>	<ul style="list-style-type: none"> ➤ For the newly appointed female Executive Officers to fully demonstrate their capabilities and achieve further growth, in addition to support from management, we are carrying out meticulous monitoring through meetings and other opportunities with members of the Women's Advancement Committee. ➤ We have newly appointed five female Executive Officers, including a younger appointment. Continuing from last fiscal year, thereby steadily increasing the proportion of female Executives Officers among all Executive Officers and clearly conveying our strong message on the continuous promotion of women. ➤ In addition to appointing female Executive Officers, we are implementing various and unique measures to promote the advancement of women, such as reforming the clerical staff system to foster a change in mindset and enhance expertise, as well as consolidating the women's dormitories to cultivate a sense of unity among young female employees.
<p>Supervising governance strengthening measures for sustainable growth of the group</p>	<ul style="list-style-type: none"> ➤ Based on the new Management Policy, we formulated a management plan that promotes “growth investment” with an upper limit of 1 trillion yen. In the TOBs for publicly listed subsidiaries and affiliates, the board conducted discussions and made decisions that balanced minority shareholder protection in order to support growth investments that contribute to sustainable development. Furthermore, with regard to the investment in WECARS, it has been confirmed that, following the investment, an on-site visit was carried out by Outside Directors, and that multiple Division Companies collaborated aiming at business restructuring and growth. ➤ Outside Directors have been meeting with Division Company Presidents, Officers in charge of overseeing head office functions, and the key management of our subsidiaries and affiliates to deepen their understanding of the candidate pool for future key positions of ITOCHU’s important senior management.

As mentioned above, we have been formulating and implementing specific measures to address past issues. As a result of this Board Evaluation, we have recognized that the two issues identified in FY2023 evaluation remain critical priorities which we should continue to tackle intensively and consistently. As the formulated measures have been implemented and have reached to the stage of further evolution with regard to the “Supervising the implementation status of diversity strengthening measures” among two issues in FY2023, we have concluded that the Board of Directors should further engage in: (1) supervising the institutionalization status of diversity strengthening measures and engaging in discussions toward further evolution, and (2) Supervising governance strengthening measures for sustainable growth of the group. We will continue to utilize opportunities such as discussions in advisory committees and off-site meetings to effectively exercise our supervisory function as the Board of Directors regarding these issues.

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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