

Adopted on October 9, 2015

ITOCHU Corporation
Independence Criteria for Outside Directors and Outside Corporate Auditors

For Outside Directors or Outside Corporate Auditors of ITOCHU Corporation (the “Company”) to be qualified as “independent directors/auditors” as defined by the Tokyo Stock Exchange, they must NOT fall under any of the following items:

A. A person whose major business partner is the Company or an executing person¹ of such person

- “A person whose major business partner is the Company” in the above criteria means a person whose accounts receivable from the Company exceed 2% of such person’s consolidated net sales in any one of its last three (3) fiscal years.

B. A person who is a major business partner of the Company or an executing person of such person

- “A person who is a major business partner of the Company” in the above criteria means a person to which the Company’s revenues exceed 2% of the Company’s consolidated revenues in any one of the Company’s last three (3) fiscal years.

C. 1. A consultant, an accounting professional, a legal professional, or a tax professional receiving a significant amount of money or other assets from the Company other than executive remunerations (which shall be read as a consultant, an accounting professional, a legal professional, or a tax professional of an organization if such person receiving the said assets is an organization such as corporation and partnership)

- “A significant amount of money” in the above criteria means, if such person receiving the money is an individual, 10 million yen or higher per year on average of the past three years, or, if such person is an organization, in respect of the payments made by the Company on average over the last three (3) fiscal years (of such organization), the higher of 10 million yen or 2% of the consolidated gross sales of the organization.

2. A member or a partner of an auditing firm which is Independent Accounting Auditor of the Company, or other accounting professional who undertakes audits on the Company or its subsidiary.

D. A major shareholder (or its executing person) of the Company

- “A major shareholder” in the above criteria means a shareholder who directly or indirectly holds 10% or more of voting rights of the Company.

E. A director or other executing person of an organization (limited to those who are involved in business execution of such organization) to which the Company has made a significant amount of donation

- “A significant amount of donation” in the above criteria means a donation of an amount exceeding 20 million yen per year on average over the last three (3) fiscal years.

F. A major lender of the Company, its parent company, or their respective executing person

- “A major lender” of the Company in the above criteria means the top three (3) companies of the lenders of the Company in terms of the amount of borrowings in the last fiscal year.

G. A person who was an executing person of the Company or its subsidiary at a certain point in time during ten (10) years prior to their appointment

H. An executing person of a company which has Director(s) on loan from the Company

I. 1. In case there is an organization falling under A, B or C-1 above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment

2. A person who fell under C-2 above at a certain point in time during three (3) years prior to their appointment

3. In case there is an organization falling under E above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment

4. A person who fell under D or F above at a certain point in time during three (3) years prior to their appointment

J. A close relative ² of a person falling under one of the following items (limited to an important person)

(A) A person falling under any of items A through C above, or a person falling under I-1 or I-2 (For A and B, an “important person” means an executive director, executive officer or corporate officer. For C-1, “important person” means, in case of an organization, a member or a partner of such organization, and for C-2, “important person” means a member, a partner or an accounting professional who directly engages in auditing on the Company’s group)

(B) An executing person of the Company’s subsidiary

(C) A non-executive director or an Accounting Advisor of the Company’s subsidiary (limited to a case where an outside corporate auditor is to be designated as an independent director/auditor)

(D) A person who fell under (B) or (C), or was an executing person of the Company (including non-executive director if an outside corporate auditor is to be designated as an independent director/ auditor) at a certain point in time during one (1) year prior to their appointment

1. “An executing person” means a person who executes business as provided for in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

2. “Close relative” means a relative within the second degree of kinship.