

**//The** *Brand-new Deal*

# Summary of Dialogue between Outside Directors and Institutional Investors

(Small Meeting on June 30, 2025)

ITOCHU Corporation (8001)





**Masatoshi Kawana**

**Member of the Board (Since June 2018)**  
**Chair of the Governance, Nomination and Remuneration Committee**

He also served as Chair of the then-Governance and Remuneration Committee in FYE 2021 and FYE 2022.

May 1978	Joined the Department of Cardiology, Tokyo Women's Medical University
September 1991	Research fellow at Massachusetts General Hospital, Harvard Medical School
December 1991	Research fellow at Vanderbilt University School of Medicine
March 2004	Professor of Cardiology, Tokyo Women's Medical University
April 2005	President of Aoyama Hospital, Tokyo Women's Medical University
April 2014	Vice-president of Tokyo Women's Medical University Hospital
November 2014	Professor of General Medicine, Tokyo Women's Medical University Hospital
June 2018	Outside Member of the Board of ITOCHU Corporation (current position)
February 2019	Visiting Professor of Graduate School of Advanced Science and Engineering, Waseda University
April 2019	Honorary Professor of Tokyo Women's Medical University (current position) / Specially Appointed Professor of Tokyo Women's Medical University
December 2019	Outside Director, MedPeer, Inc. (current position)



**Makiko Nakamori**

**Member of the Board (Since June 2019)**  
**Chair of the Women's Advancement Committee**  
**Member of the Governance, Nomination and Remuneration Committee**

April 1987	Joined Nippon Telegraph and Telephone Corporation
October 1991	Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)
April 1996	Registered as a certified public accountant
July 1997	Representative Partner, NAKAMORI CPA OFFICES (current position)
August 2000	Outside Audit & Supervisory Board Member, Oracle Corporation Japan
December 2006	Auditor (Outside), istyle Inc.
August 2008	Outside Director, Oracle Corporation Japan
December 2011	Outside Audit & Supervisory Board Member, M&A Capital Partners Co., Ltd.
June 2013	Outside Director, ITOCHU Techno-Solutions Corporation Outside Audit & Supervisory Board Member, NEXT Co., Ltd. (currently LIFULL Co., Ltd.)
November 2015	Auditor (external), TeamSpirit Inc.
June 2019	Outside Member of the Board of ITOCHU Corporation (current position)
June 2024	Outside Audit & Supervisory Board Member, KAJIMA CORPORATION (current position)

# Initiatives for Women's Advancement

## Q. What changes do you expect from initiatives for women's advancement?

The relatively low percentage of women employee at our company compared to Japan's overall population stems from various ingrained perceptions about ways of working and thinking. The primary goal of our initiatives for women's advancement is to maximize the productivity of each employee. Having more women in executive roles will not radically change the business itself, but fully drawing out the potential of all employees—regardless of gender or position—and creating an environment where everyone can thrive will certainly help grow earnings.

## Q. How will you ensure continuity in the ratio of female executives?

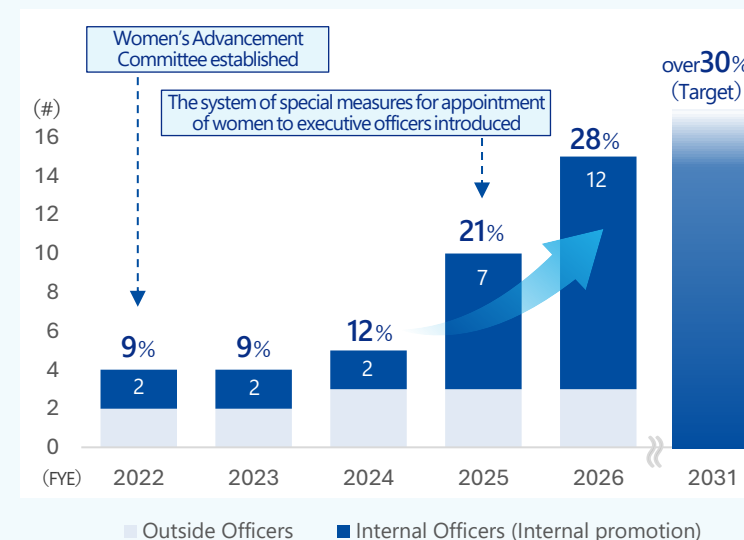
We promoted 10 internal candidates over the past two years after a broad review of potential talent across the company, but this is not the end. It is crucial to ensure continuity, including the development of newly appointed female executives and considering younger talent for future appointments. These topics will continue to be discussed within the Women's Advancement Committee.

## Q. How are you developing future female executive candidates?

For women in their 40s and 50s—an age group with relatively few female employees—we provide tailored support based on each individual's situation. For women in their 20s and 30s, where we have a more balanced gender ratio, we aim to foster growth without making distinctions based on gender. Many of our younger employees belong to dual-income households, and it is characteristic of ITOCHU to advance initiatives for women's advancement in tandem with work-style reform.



### Ratio & numbers of females among all officers





## Q. What is Mr. Kawana's role as an outside director, drawing on experience in the medical field?

In addition to advising on health management, I see my role as representing the viewpoints of the public—confirming whether decisions make sense, whether discussions were balanced, and whether the decision-making process was appropriate. Both companies and hospitals are ultimately about people. In that sense, we share the same mission: building organizations, placing the right talent in the right positions, and enhancing each individual's capabilities to contribute to society. I will offer meaningful input by leveraging my experience.

## Q. What kind of advice do you provide at board meetings?

In one investment case, although it offered economic value, we had a serious discussion on whether it aligned with our policy concerning climate change, and ultimately the board decided not to proceed. We also have a constructive discussion in the pre-briefing session. I try to provide fresh perspectives and candid feedback on whether a proposal would truly enhance corporate value. In some cases, this kind of discussion has led to revisions or withdrawal of proposals.

## Q. Is there a sense that it's difficult to voice dissenting opinions?

I have expressed opposing views on several occasions, and those views have always been respected as valid opinions. My experience has been that the management, including the Chairman & CEO, truly values diverse perspectives and actively seeks to draw out ideas that will ultimately benefit the company—even if they differ from their own.

## Q. In FYE 2025, ITOCHU decided ¥1 trillion investments. What are your thoughts on the acceleration of growth investments?

I believe our success lies in staying true to our principles such as downstream-driven perspective, focusing on areas where we have expertise, and ensuring early profit contribution. Through numerous on-site visits, I've seen firsthand that ITOCHU brings strong grit to post-acquisition reforms, driven by a hands-on management approach. I visited WECARS as well, and I'm confident they will carry out the transformation effectively.

Only projects built through intense efforts at the frontlines and that pass strict screening at headquarter move forward. ITOCHU has maintained a rigorous review process that ensures half-baked proposals don't get through, and we deeply trust this system. The ¥1 trillion investment is not the result of a concentrated bet in a specific area, but of steadily built projects through this process. Therefore, I have no concerns from a risk perspective.



Site visit to WECARS



**Q. What is your approach to the succession plan?**

The Governance, Nomination and Remuneration Committee meets several times a year to deliberate on key topics. In principle, candidates are discussed based on proposals initially developed by the Chairman & CEO. As an outside director, I have had multiple meetings with candidates from the internal talent pool and have gained a deep understanding of their character and track record. The Chairman & CEO is constantly mindful of succession, including potential candidates and timing, and I believe any recommendation will be someone who fully understands the “ITOCHU way” of doing business.

**Q. How is corporate officer remuneration determined?**

We continually review the system, including minor adjustments, to ensure it fairly rewards those who contribute to performance. The recent introduction of restricted stock remuneration further strengthened commitment to share price. While internal directors may propose ideas, outside directors lead the discussions, also taking into account peer company practices.

Discussions between the Chairman & CEO and outside directors are frank and lively. The Chairman & CEO is highly skilled at setting clear strategies and methods tailored to ITOCHU’s business, which becomes the basis for open discussion and consensus-building among outside directors. We are constantly fine-tuning the structure that enable growth at top speed.

**Q. In designing variable remuneration, how is long-term corporate value considered?**

We carefully design the remuneration system to ensure it appropriately reflects each executive’s efforts and achievements. Long-term initiatives are properly incorporated through qualitative evaluation, and we place great importance on building a structure that can fairly assess each individual’s performance amid changing business conditions and market environments.



**Key Activities of Outside Directors (FYE 2025)**

Activity	Times
Board of Directors Meetings	13
Pre-briefings for Board Meetings	10
Governance, Nomination and Remuneration Committee	5
Women’s Advancement Committee	2
Meetings with executive officers	19 <sup>(*1)</sup>
Meetings with Presidents of group companies <sup>(*2)</sup>	10
Meetings with institutional investors	2
Overseas and group company site visits	3

(\*1) 24 participants in total

(\*2) EDWIN CO., LTD., ITOCHU Aviation Co., Ltd., ITOCHU CHEMICAL FRONTIER Corporation, Prima Meat Packers, Ltd., NIPPON ACCESS, INC., DAIKEN CORPORATION, ITOCHU LOGISTICS CORP., POCKET CARD CO., LTD., BELLSYSTEM24 Holdings, Inc., FamilyMart Co., Ltd.