

May 1, 2015

This document is an English translation
of a statement written initially in Japanese.
The Japanese original should be considered
as the primary version.

ITOCHU Corporation
(Code No. 8001, Tokyo Stock Exchange, 1st Section)
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Amendments to the Articles of Incorporation

ITOCHU Corporation has announced that the Company has resolved, at its Board of Directors' meeting held on May 1, 2015, to submit a proposal to amend the Articles of Incorporation to the ordinary general meeting of shareholders for the fiscal year ended March 31, 2015, scheduled to be held on June 19, 2015 as described below.

1. Reasons for the Amendments

- (1) In order to clarify the contents of our business in line with the current conditions of the Company's activities, we propose to amend Article 2 (Purpose) of the current Articles of Incorporation.
- (2) With the aim of constructing an optimal and flexible management structure, in order to clarify that it is possible to appoint the President & Chief Executive Officer not only from among the Directors but also from among the Executive Officers, we propose to amend Article 15 (Chairman of General Meeting of Shareholders) and Article 25 (Executive Officers and Responsible Executive Officers) of the current Articles of Incorporation.

2. Contents of the Amendments

Please refer to the attachment.

3. Schedule

Date of general meeting of shareholders for amendments to the Articles of Incorporation : June 19, 2015

Effectuation date of the amended Articles of Incorporation : June 19, 2015

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. to 20. (Omitted)</p> <p>21. To operate tourist, health, medical, sporting and training facilities, inns and restaurants and to engage in the travel agency business;</p> <p>22. to 29. (Omitted)</p>	<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business:</p> <p>1. to 20. (Unchanged)</p> <p>21. To operate tourist, health, medical, sporting, training <u>and childcare</u> facilities, inns and restaurants and to engage in the travel agency business;</p> <p>22. to 29. (Unchanged)</p>
<p>Article 3. to Article 14. (Omitted)</p>	<p>Article 3. to Article 14. (Unchanged)</p>
<p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p>The President & Chief Executive Officer shall be the Chairman at the General Meeting of Shareholders. In the case that the President & Chief Executive Officer is prevented from presiding, any one of the other Representative Directors present shall take his place, and in the case that all Representative Directors are unable to preside, any one of the Directors present shall act as Chairman.</p>	<p>Article 15. (Chairman of General Meeting of Shareholders)</p> <p>The President & Chief Executive Officer shall be the Chairman at the General Meeting of Shareholders. In the case that the President & Chief Executive Officer is prevented from presiding, any one of the other Representative Directors present shall take his place, and in the case that all Representative Directors are unable to preside, any one of the Directors present shall act as Chairman.</p> <p>(Change in Japanese only; English unchanged)</p>
<p>Article 16. to Article 24. (Omitted)</p>	<p>Article 16. to Article 24. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="180 226 724 302">Article 25. (Executive Officers and Responsible Executive Officers)</p> <p data-bbox="220 322 775 636">Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p data-bbox="180 656 783 969">② The Board of Directors may appoint, by resolution, a President & Chief Executive Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe.</p> <p data-bbox="180 1039 584 1070">Article 26. to Article 35. (Omitted)</p>	<p data-bbox="809 226 1353 302">Article 25. (Executive Officers and Responsible Executive Officers)</p> <p data-bbox="849 322 1404 636">Executive Officers may be elected by resolution of the Board of Directors. The matters relating to the Executive Officers, including election, retirement, status, duties thereof, shall be governed by the Regulations of the Executive Officers which are prescribed by the Board of Directors.</p> <p data-bbox="809 656 1414 969">② The Board of Directors may appoint, by resolution, a President & Chief Executive Officer, a limited number of Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers, and such other responsible Executive Officers as the Board of Directors shall prescribe.</p> <p data-bbox="849 990 1382 1021">(Change in Japanese only; English unchanged)</p> <p data-bbox="809 1039 1243 1070">Article 26. to Article 35. (Unchanged)</p>