

Overview of the Corporate Governance System

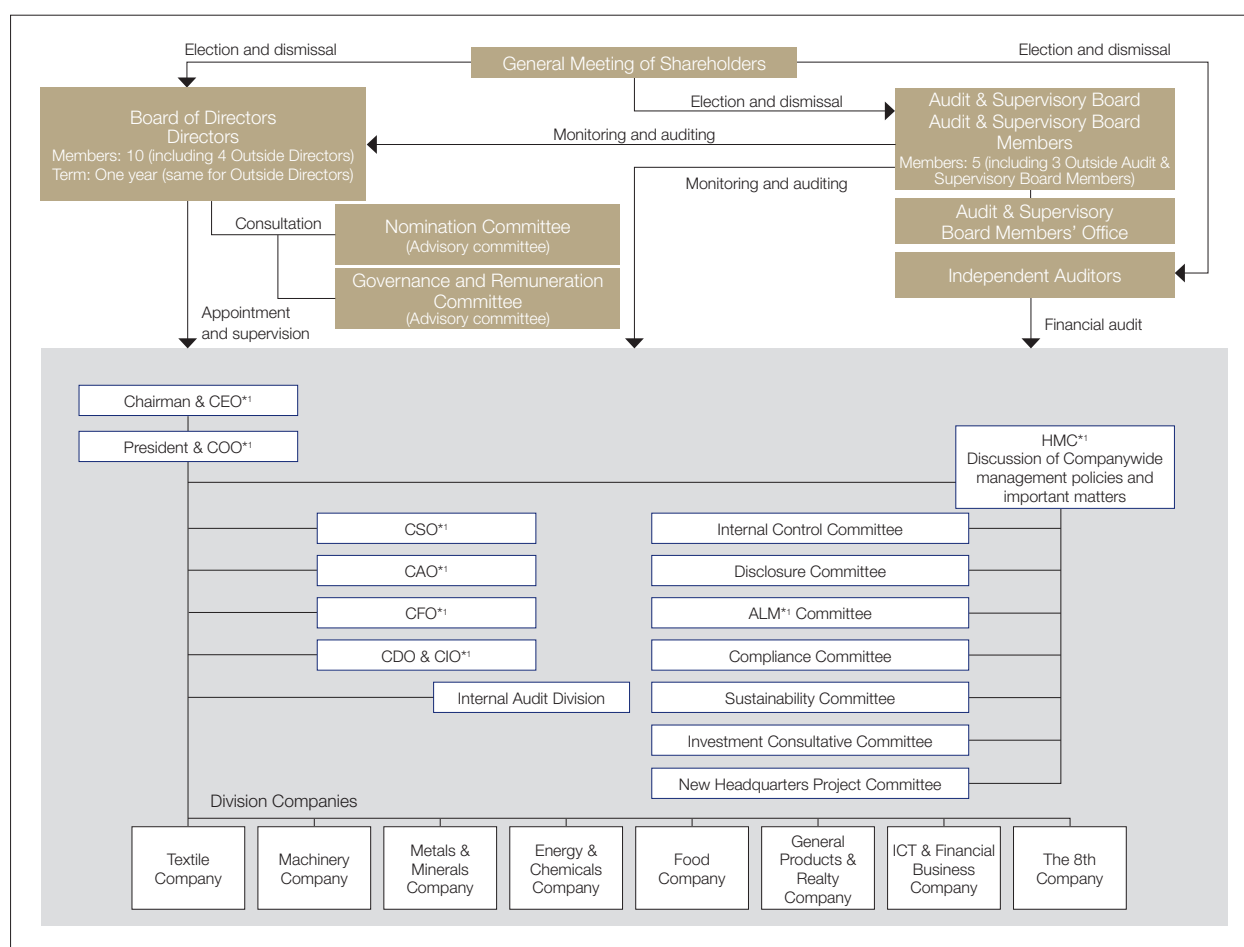
As a company with Audit & Supervisory Board Members (Audit & Supervisory Board), ITOCHU is always implementing measures to strengthen management supervision. After transitioning to a monitoring-focused Board of Directors in FYE 2018, the Company increased the ratio of Outside Directors to at least one-third, and intends to maintain this ratio. As advisory committees to the Board of Directors, the Governance and Remuneration Committee and the Nomination Committee have been established with an Outside Director as the Chairman and Outside Directors forming a majority of members.

ITOCHU's Inside Directors are nominated from a pool of personnel who have abundant business experience and general knowledge about the management of general trading companies. Outside Directors are appointed from a pool of diverse candidates who have expertise in certain fields. Furthermore, Outside Audit & Supervisory Board Members are selected from candidates who have extensive knowledge in finance, accounting, or legal affairs. They facilitate the neutral and objective supervision and oversight of the Company's management.

The following outlines ITOCHU's corporate governance system, the role of each Outside Director and Outside Audit & Supervisory Board Member, and their primary fields of expertise.

Overview of ITOCHU's Corporate Governance and Internal Control System

(As of June 19, 2020)



*1 CEO=Chief Executive Officer COO=Chief Operating Officer CSO=Chief Strategy Officer CAO=Chief Administrative Officer CFO=Chief Financial Officer
CDO & CIO=Chief Digital & Information Officer HMC=Headquarters Management Committee ALM=Asset Liability Management

*2 CAO is the chief officer for compliance. Also, each Division Company has a Division Company President.

*3 Internal control systems and mechanisms have been implemented at every level of ITOCHU. Only the main internal control organization and committees are described herein.

Principal Internal Committees

Committee Name	Chairman	Purpose
Internal Control Committee	CAO	Deliberates on issues related to the development of internal control systems
Disclosure Committee	CFO	Deliberates on issues related to business disclosure and the development and operation of internal control systems in the area of financial reporting
ALM Committee	CFO	Deliberates on issues related to risk management systems and balance sheet management

Committee Name	Chairman	Purpose
Compliance Committee	CAO	Deliberates on issues related to compliance
Sustainability Committee	CAO	Deliberates on issues related to sustainability and ESGs (excluding governance)
Investment Consultative Committee	CFO	Deliberates on issues related to investment and financing
New Headquarters Project Committee	CAO	Deliberates on issues related to the new Tokyo headquarters project