[Translation]

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To Whom It May Concern:

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(URL https://www.marubeni.com/en/)
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Notice Regarding Introduction of "Restricted Stock" and "Performance Share Units" as Remuneration for Directors (Excluding External Directors)

At the meeting of the Board of Directors held today, Marubeni Corporation (hereinafter, "Marubeni" or the "Company") resolved to revise the executive remuneration plan and introduce "Restricted Stock" and "Performance Share Units" (the "Plan") to directors (excluding external directors; hereinafter the "Eligible Directors"). As such, the Board of Directors decided to submit a proposal concerning the Plan at the 97th Annual General Meeting of Shareholders to be held in late June 2021 (the "General Meeting of Shareholders").

I. Objective of the introduction of the Plan

The purpose of the Plan is to provide the Company's Eligible Directors with a new remuneration system for the granting of "Restricted Stock" and "Performance Share Units" in order to give them an incentive to work to sustainably enhance the corporate value of the Company in the medium- to long-term, thereby enhancing future market value, and promote greater value sharing with shareholders.

The introduction of the Plan will involve the provision of monetary claims to Eligible Directors as remuneration for the granting of "Restricted Stock" and "Performance Share Units," and is therefore subject to approval by shareholders at the General Meeting of Shareholders.

The amount of remuneration of the Company's Directors was resolved at the 96th Annual General Meeting of Shareholders held on June 19, 2020 to be within 1,100 million yen per year (out of which the remuneration of external directors is to be within 120 million yen; excluding, however, salaries for service as an employee to be paid to Directors serving concurrently as employees), and the amount of remuneration for stock acquisition rights as stock options to be granted to the Company's Directors (excluding external directors) was resolved at the 92nd Annual General Meeting of Shareholders held on June 24, 2016 to be within the above amount of Director's remuneration and within 220 million yen per year, respectively. In response to this revision, the amount of "Restricted Stock" will be within 180 million yen per year, and "Performance Share Units" within 120 million yen per year, within the above amount of Directors' remuneration, as amounts considered appropriate in light of the aforementioned purpose.

Furthermore, subject to approval of the proposal, the Company will abolish the authorization resolved

by the above shareholders meeting regarding the amount of remuneration for allotting stock acquisition rights as stock options to Directors (excluding external directors), and will not issue stock acquisition rights as stock options in the future based on the said authorization, except for those that have already been granted. Furthermore, Eligible Directors will contribute all monetary remuneration claims, which will be provided in accordance with the proposal, as property contributed in kind, and shall be issued or disposed of the Company's common shares pursuant to the resolution of the meeting of the Board of Directors of the Company. The total number of the Company's shares to be issued or disposed of as "Restricted Stock" and "Performance Share Units" will be within 450,000 shares and 300,000 shares, respectively, during the Applicable Period (defined in II.1. below; as regard "Performance Share Units," referring to each Applicable Period during each Performance Evaluation Period (defined in II.2. below)) (however, if on or after the proposal is approved, the Company's common shares are split (including an allotment of the Company's common shares without contribution) or consolidated, or the total number of the Company's common shares to be issued or disposed of based on the Plan otherwise needs to be adjusted, the total number will be adjusted within the extent reasonable).

The subscription amount to be paid in per share shall be determined by the Board of Directors of the Company, within a range that is not particularly advantageous to the Eligible Directors receiving the common shares, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of each resolution by Board of Directors (if there are no trades on that day, the closing price on the most recent prior trading day).

II. Overview of the Plan

1. Overview of the "Restricted Stock"

"Restricted Stock" refers to the Company's common shares that the Company shall issue or dispose of to Eligible Directors as remuneration for the period from the closing of the Company's Annual General Meeting of Shareholders until the Company's Annual General Meeting of Shareholders to be held the following year (the "Applicable Period"). To grant "Restricted Stock", the Company will, as a general rule, provide Eligible Directors with monetary remuneration claims every year, and the Eligible Directors will contribute all such monetary remuneration claims as property contributed in kind upon the issuance or disposal of the Company's common shares. The monetary remuneration claims will be provided on the condition that each Eligible Director consents to the above in-kind contribution and executes an allotment agreement pertaining to "Restricted Stock" containing the following with the Company (the "Allotment Agreement").

(1) No Transfer Period

An Eligible Director may not transfer, create security interest over, or otherwise dispose of the Company's common shares which were allotted to them under the Allotment Agreement (the "Allotted Shares") during the period from the day the shares were allotted to them under the Allotment Agreement until immediately after the time the Eligible Director resigns or retires from the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates (the "No Transfer Period") (the "Restriction on Transfer").

(2) Treatment upon resignation or retirement

If an Eligible Director resigns or retires from the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates before the expiration of the No Transfer Period, the Company will automatically acquire the Allotted Shares free of charge unless the resignation or retirement is due to the expiration of the term of office, death, or another legitimate reason.

(3) Lifting the Restriction on Transfer

Notwithstanding the provision in (1) above, subject to the Eligible Director continuously holding the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates during the No Transfer Period, the Company will lift the Restriction on Transfer for all Allotted Shares when the No Transfer Period expires.

However, if the Eligible Director resigns or retires from the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates before the expiration of the No Transfer Period due to the expiration of the term of office, death, or another legitimate reason provided in (2) above, the Company will reasonably adjust as necessary the number of the Allotted Shares for which the Restriction on Transfer will be lifted and the timing when the Restriction on Transfer will be lifted.

Furthermore, the Company will automatically acquire free of charge the Allotted Shares for which the Restriction on Transfer is not lifted immediately after the time when the Restriction on Transfer is lifted pursuant to the above provision.

(4) Treatment upon Reorganization

Notwithstanding (1) above, if during the No Transfer Period, a merger agreement under which the Company will become a dissolving company, share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary or any other matter concerning a reorganization is approved at the General Meeting of Shareholders of the Company (or by the Company's Board of Directors if no approval of the General Meeting of Shareholders of the Company is required for the reorganization), the Company will, in advance of the effective date of the reorganization, lift, by the resolution of the Board of Directors, the Restriction on Transfer for the Allotted Shares in the number reasonably determined in light of the period from the commencement date of the No Transfer Period until the day the reorganization was approved. Furthermore, in the above case, the Company will automatically acquire free of charge the Allotted Shares for which the Restriction on Transfer is not lifted immediately after the time when the Restriction on Transfer is lifted.

(5) Other Matters

Other matters concerning the Allotment Agreement will be provided by the Board of Directors of the Company.

2. Overview of "Performance Share Units"

"Performance Share Units" refers to the Company's common shares that the Company will issue or dispose of to Eligible Directors after the closing of the Performance Evaluation Period and in accordance with the achievement of targets linked to market value growth rate and other performance indicators (the "Performance Targets") predetermined by the Company's Board of Directors over a period of three years (the "Performance Evaluation Period"). To grant the Company's common shares corresponding to "Performance Share Units", the Company will provide Eligible Directors with monetary remuneration claims, and the Eligible Directors will contribute all such monetary remuneration claims as property contributed in kind upon the issuance or disposal of the Company's common shares. The method of calculating the amount of monetary remuneration claims to be paid to Eligible Directors and the terms of allotting the Company's common shares to Eligible Directors are summarized in (1) to (3) below.

The monetary remuneration claims will be provided on the condition that each Eligible Director consents to the above in-kind contribution and executes an agreement containing transfer restrictions and forfeiture events analogous to the Allotment Agreement stated in 1. above.

(1) Calculation method of the amount of monetary remuneration claims

The amount of monetary remuneration claims to be provided to Eligible Directors (for the purpose of (1), including those who assumed the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates during the Performance Evaluation Period) in order to grant the "Performance Share Units" shall be calculated by multiplying (a) the number of the Company's common shares to be ultimately allotted to the Eligible Directors ("Final Number of Allotted Shares") by (b) a price that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution by the Board of Directors which is held after the Performance Evaluation Period to decide the issue or disposal of shares for the allotment (the "Board of Directors Allotment Resolution Day"). The Final Number of Allotted Shares shall be calculated by multiplying the number of shares predetermined by the Board of Directors for each position by a percentage corresponding to the achievement of the Performance Targets, which shall be calculated as follows.

(i) When Marubeni's market value growth rate (Note 1) does not exceed the TOPIX (Tokyo Stock Price Index) growth rate (Note 2): zero(ii) When Marubeni's market value growth rate is equal to or exceeds the TOPIX growth rate: percentage determined by the following categories

(x) When Marubeni's market value growth rate exceeds 150%: 1

(y) When Marubeni's market value growth rate exceeds 100% and does not exceed 150%: Marubeni's market value growth rate / 150%

(z) When Marubeni's market value growth rate does not exceed 100%: zero

(Note 1) "Market value growth rate" refers to Marubeni's market value growth rate during the

Performance Evaluation Period and is calculated by the following formula:

Marubeni's market value growth rate = A / B

A: The average of the market value which is calculated by multiplying the closing price of Marubeni's common stocks on the Tokyo Stock Exchange by the number of issued shares after subtracting treasury shares on each day for the three months immediately preceding the last date (inclusive) of the Performance Evaluation Period.

B: The average of the market value which is calculated by multiplying the closing price of Marubeni's common stocks on the Tokyo Stock Exchange by the number of issued shares after subtracting treasury shares on each day for the three months immediately preceding the day before the first date (inclusive) of the Performance Evaluation Period.

(Note 2) "TOPIX (Tokyo Stock Price Index) growth rate" refers to the TOPIX growth rate during the Performance Evaluation Period and shall be calculated by the following formula:

The TOPIX growth rate = C / D

C: The average of the closing price for the TOPIX on the Tokyo Stock Exchange on each day for the three months immediately preceding the last date (inclusive) of the Performance Evaluation Period.

D: The average of the closing price for the TOPIX on the Tokyo Stock Exchange on each day for the three months immediately preceding the day before the first date (inclusive) of the Performance Evaluation Period.

(2) Conditions of allotting the Company's common shares to Eligible Directors

The Company will allot the Company's common shares in the Final Number of Allotted Shares to Eligible Directors after the Performance Evaluation Period if Eligible Directors satisfy all of the following requirements or the Company's Board of Directors deem it necessary in order to achieve the purpose of the Plan.

(i) The Eligible Director continuously held the office of the Company's director, executive officer, or other officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates during the Performance Evaluation Period.

(ii) The Eligible Director did not engage in certain wrongdoings designated by the Company's Board of Directors.

If the Eligible Director resigns or retires from the office of officer or employee of the Company or the Company's subsidiary that the Company's Board of Directors designates during the Performance Evaluation Period due to expiration of the term of office, death, or another legitimate reason, the Company will reasonably adjust the number of the Company's common shares to be allotted to the

resigned or retired person (or his/her successor in the case of resignation or retirement due to death) taking into consideration the term of his/her office.

(3) Treatment upon Reorganization

Notwithstanding the above, if during the Performance Evaluation Period, a merger agreement under which the Company will become a dissolving company, share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary or any other matter concerning a reorganization is approved at the General Meeting of Shareholders of the Company (or by the Company's Board of Directors if no approval of the General Meeting of Shareholders of the Company is required for the reorganization), the Company will, in advance of the effective date of the reorganization, allot to Eligible Directors, by the resolution of the Board of Directors, the Company's common shares in the number reasonably adjusted in light of the period from the commencement date of the Performance Evaluation Period until the day the reorganization was approved and the expected achievement of the Performance Targets at the time.

(Reference)

The Company plans to provide stock compensation comparable to the above "Restricted Stock" and "Performance Share Units" to executive officers after the closing of this general meeting. Executive officers who work overseas, and who are therefore not residents of Japan will be paid monetary remuneration comparable to or structurally analogous to the Plan.

In addition, as a general rule, excluding those that have already been granted, the Company will not issue stock acquisition rights as stock options to executive officers in the future either, except for those that have already been granted. However, as an exception, stock acquisition rights as stock options withheld from allocation to executive officers who work overseas, and who are therefore not residents of Japan, will be issued, limited only to the portion already withheld.