[Translation]

August 1, 2024

To Whom It May Concern:

Company Name:	Marubeni Corporation （URL https://www.marubeni.com/en/）
TSE Code:	8002
Listed:	Tokyo Prime
Representative:	Masumi Kakinoki President and CEO, Member of the Board
Contact:	Ryuhei Koyama General Manager, Media Relations Sec. (TEL +81-3-3282-7670)

Notice Regarding the Disposal of Treasury Shares and Issuance of New Shares as Market Capitalization-linked Performance Share Units for the Remuneration of Directors (Excluding Outside Directors), Executive Officers Who are Not Concurrently Serving as Directors, etc.

Please be advised that at the meeting of the Board of Directors held today, Marubeni Corporation ("Marubeni" or the "Company") resolved to dispose of treasury shares (the "Disposal of Treasury Shares" or "Disposal") and to issue new shares (the "New Share Issuance" or "Issuance") as follows.

1. Overview of the Disposal and Issuance

(1) Pay-in date	August 29, 2024	
(2) Type and number of shares disposed and issued	228,491 common shares, which is the total of the following: (i) Disposed treasury shares: 146,537 common shares (ii) Issued new shares: 81,954 common shares	
(3) Disposal and issue price	2,861 yen per share	
(4) Total amount of disposal and issue price	653,712,751 yen	
(5) Positions and numbers of persons eligible for allocations, number of shares allocated (*)	Directors of the Company (excluding Outside Directors) as of July 2021(including retirees)	7 persons, 73,516 shares
	Executive Officers of the Company who are not concurrently serving as Directors as of July 2021 (including retirees)	26 persons, 154,975 shares
(6) Other details	This Disposal and Issuance is subject to the Securities Registration Statement taking effect as stipulated in the Financial Instruments and Exchange Act.	

(*) Retirees are those persons who have retired or resigned from their positions as Directors of the Company or the Executive Officers of the Company who are not concurrently serving as Directors as of the pay-in-date above, and who no longer hold a position as Member of the Board, Audit and Supervisory Board Member, or Executive Officer of the Company as of the pay-in-date.

2. Purpose of and reasons for the Disposal and Issuance

For the purpose of providing 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 to promote greater value sharing with shareholders, based on the resolutions of the meeting of the Board of Directors held on March 23, 2021 and the 97th Ordinary General Meeting of Shareholders held on June 24, 2021, the Company introduced a "restricted stock remuneration plan subject to market capitalization-based exercisability conditions" ("Market Capitalization-linked Performance Share Units" ; the "Plan") to Directors of the Company (excluding Outside Directors; the "Eligible Directors") and the Executive Officers of the Company who are not concurrently serving as Directors of the Company (collectively with the Eligible Directors, the "Eligible Directors and Officers"). Also, the total amount of monetary remuneration claims to allot the Market Capitalization-linked Performance Share Units to the Eligible Directors under the Plan was resolved to be up to a maximum of 120 million yen per year (the maximum number of shares to be disposed of or issued is 300,000 shares for each applicable period within each performance evaluation period) at the 97th Ordinary General Meeting of Shareholders held on June 24, 2021. Thereafter, at the 99th Ordinary General Meeting of Shareholders held on June 23, 2023, it was resolved to revise the total amount of monetary remuneration claims, and the maximum number of shares to be disposed of or issued to be 850 million yen per year, and 650,000 shares for each evaluation period, respectively (however, if 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 disposed of or issued based on the Plan otherwise needs to be adjusted, the total number will be adjusted within the extent reasonable).

At the 99th Ordinary General Meeting of Shareholders held on June 23, 2023, it was resolved that the evaluation indicator under the Plan will be changed from the market value growth rate to a relative TSR, and that the name of the Plan after the revision will be changed to TSR-linked Performance Share Units. The Plan before the revision was abolished, except in relation to the Company's common shares already granted due to the introduction of TSR-linked Performance Share Units in fiscal year 2023.

The Plan involves allotting the Company's common shares that the Company will dispose of or issue to Eligible Directors and Officers 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 Board of Directors over a period of three years (the "Performance Evaluation Period"). To grant the Company's common shares corresponding to Market Capitalization-linked Performance Share Units, the Company will provide Eligible Directors and Officers with monetary remuneration claims, and the Eligible Directors and Officers will contribute all such monetary remuneration claims as property contributed in kind upon the disposal or issuance of the Company's common shares. The method of calculating the amount of monetary remuneration claims to be paid to Eligible Directors and Officers and the terms of allotting the Company's common shares to Eligible Directors and Officers are summarized in (1) and (2) below.

The monetary remuneration claims will be provided and the Company's common shares will be allotted on the condition that each of the Eligible Directors and Officers consents to the above in-kind contribution and the Company and the Eligible Directors and Officers execute the allotment agreement regarding Market Capitalization-linked Performance Share Units (the "Allotment Agreement"). Details of the Allotment Agreement include that (i) the Eligible Directors and Officers (excluding retirees) are prohibited to transfer, create security interest over, or otherwise dispose of the Company's common shares which were allotted to them under the Allotment Agreement for a certain period (the "No Transfer Period"), and (ii) if certain events arise, the Company will acquire such common shares free of charge.

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

The amount of monetary remuneration claims to be provided to the Eligible Directors and Officers (for the purpose of (1), including those who assume the office of the Company's Director, Executive Officer, or other officer or employee of the Company or the Company's subsidiary that the Board of Directors designates during the Performance Evaluation Period) in order to grant the Market Capitalization-linked Performance Share Units shall be calculated by multiplying (a) the number of common shares of the Company ultimately to be allotted to the Eligible Directors and Officers (the "Final Number of Allotted Shares") by (b) a price that is not particularly advantageous to the Eligible Directors and Officers, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of the resolution by the Board of Directors (the closing price of the most recent preceding trading day if there are no trades on that date) which is held after the Performance Evaluation Period to determine the disposal or issue of shares for the allotment. 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 shares 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 shares 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 and Officers

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

(i) The Eligible Directors and Officers 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 Board of Directors designates during the Performance Evaluation Period.
(ii) The Eligible Directors and Officers did not engage in certain wrongdoings designated by the Board of Directors.

If an Eligible Director or Officer resigns or retires from the office of officer or employee of the Company or the Company's subsidiary that the 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 their successor in the case of resignation or retirement due to death) taking into consideration the term of their office.

Pursuant to the policies on deciding the details of remuneration as well as the level of remuneration to be paid to each director and executive officer determined by the Board of Directors, taking into consideration the deliberations and suggestions of the Governance and Remuneration Committee, the Company resolved at the meeting of the Board of Directors held on August 1, 2024 (the "Allotment Resolution Date") to dispose of and issue 228,491 common shares (of which 73,516 shares are for Eligible Directors) of the Company to 7 Eligible Directors and 26 Executive Officers of the Company who are not concurrently serving as directors as of July 2021, applicable to the Plan as remuneration, for FY2021 (including respective retirees) by granting monetary remuneration claims in the total amount of 653,712,751 yen (of which 210,329,276 yen is for Eligible Directors) (the "Monetary Remuneration Claims"). Furthermore, in order to actualize the purpose of introducing the Plan, namely, promoting greater value sharing with shareholders in the medium to long term, the No Transfer Period is from August 29, 2024 until immediately after the time the Eligible Director and Officer resigns or retires from the office of the Company's Director, Audit and Supervisory Board Member, or Executive Officer.
The No Transfer Period shall not apply to the retirees.

3. Calculation basis and details of the payment amount

The Disposal of Treasury Shares and the New Share Issuance to the scheduled allottees is to be conducted by an in-kind contribution of the Monetary Remuneration Claims provided as the Company's Market Capitalization-linked Performance Share Units remuneration for the FY2021 under the Plan. In order to prevent arbitrary price determination, the disposal and issue price will be 2,861yen, which is the closing price of the Company' common shares on the Prime Market of the Tokyo Stock Exchange as of July 31, 2024 (the business day before the Allotment Resolution Date) (rounded up to the nearest one (1) yen).

The deviation rate of this price from the simple average closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange for one month (from July 1, 2024 to July 31, 2024) 2,996 yen (rounded down to the nearest one (1) yen, by simply averaging the closing prices, and the same applies to the following) was ▲4.72% (rounded off to the second decimal place in calculating the deviation rate, and the same applies to the following), the simple average closing price for three months (from May 1, 2024 to July 31, 2024) 2,996 yen was ▲4.72%, and the simple average closing price for six months (from February 1, 2024 to July 31, 2024) 2,777 yen was 2.94%.

The above price is the market price immediately before the Allotment Resolution Date, and the Company believes it is reasonable and is not particularly advantageous.

4. Matters concerning the procedures required by the corporate code of conduct

The Disposal of Treasury Shares and the New Share Issuance does not require an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25% and (ii) this matter does not involve a change in controlling shareholder.

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