# Corporate Governance Report

Last Update: April 20, 2026

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The corporate governance of Marubeni Corporation (the "Corporation" or "Marubeni") is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the Corporation's Company Creed of "Fairness, Innovation, and Harmony" as well as the Marubeni Corporate Principles and engage in corporate activities conforming to business ethics and the Marubeni Management Philosophy while endeavoring to enhance corporate governance. Further, the Corporation's Board of Directors resolved on the Basic Internal Control Policy regarding the system, etc. for ensuring that the execution of duties by the Directors comply with laws, regulations and the articles of incorporation, an overview of which is described in IV.1 Basic Views on Internal Control System and the Progress of System Development in this report.

**1- Company Creed and Marubeni Management Philosophy**

**Company Creed:** Fairness (acting with integrity and transparency at all times)
Innovation (being proactive in the pursuit of continuous creative improvement)
Harmony (giving and earing the respect of others through cooperation)

**Marubeni Management Philosophy:**

"In accordance with the spirit grounded in 'Fairness, Innovation and Harmony,' the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities."

## 2- Marubeni Corporate Principles

The Corporation, as a business enterprise, will actively pursue its business interests through the exercise of fair and lawful competition. As a company, the Corporation will also continue to play its part in the growth of the global economy, while always striving to enrich the society within which it operates. In order to achieve these goals, the Corporation is committed to the following six basic principles of business:

**(a) Conduct Fair and Open Business Activities**

Comply with laws and promote fair transactions.

Maintain sound relationship with the politics and administration in Japan and abroad and ensure sales activities in free competition.

Take a firm stand against antisocial activities and forces.

**(b) Develop a Globally Connected Company**

Respect the culture of all countries and regions and contribute to the prosperity of local economies through business activities.

Aim for development that is in harmony with the local communities through a management system that is accepted globally.

**(c) Create New Value Through Business Vision**

In addition to responding to changes in markets and industries, create changes ourselves and offer new products and services to markets and customers.

Always take on new challenges without being constrained by existing practices or frameworks.

**(d) Respect and Encourage Individuality and Originality**

Foster a free and vibrant corporate culture that respects the individuality of each person and allows them to fully demonstrate their originality.

Act proactively, under self-management, to achieve goals.

**(e) Promote Good Corporate Governance**

Proactively disclose information to the shareholders and society and improve the transparency of management.

Respect proposals related to improvement, etc. of management and aim for a management that is open to the shareholders and society.

**(f) Safeguard Ecological and Cultural Diversity**

Recognize the responsibility as a corporate citizen in international society and engage positively in social contribution activities.

Pay attention to environmental problems to pass on a sound global environment to the future generations.

## 3- Stakeholders

The Marubeni Group conducts business with the support of various stakeholders throughout the world. The Marubeni Group recognizes the importance of diligently listening to the opinions of stakeholders, and working together to move forward, based on an understanding of stakeholder interests and concerns, as well as the impact

of the Marubeni Group's activities on society and the environment. The Marubeni Group's concept of each stakeholder is as follows:

**(a) Customers and Business Partners**

The Marubeni Group aims to become a company that can be trusted and relied upon by its customers and business partners. The Marubeni Group will develop and offer socially useful products and services, by giving full consideration to safety and striving at all times to improve the satisfaction and earn the trust of its customers and business partners through conducting sincere and honorable business practices.

**(b) Shareholders and Investors**

The Marubeni Group is dedicated to meeting shareholders' expectations. The Marubeni Group strives thus to enhance its corporate value by responding to changes in the business environment and maintaining stable profitability. In addition, the Marubeni Group works to boost corporate value from social and environmental perspectives, and also disclose pertinent information in a fair and timely manner.

**(c) Local Community**

The Marubeni Group aims to become a valued member of the local communities where it practices business, and to contribute to the creation of robust local districts through improvement of living standards, creation of job opportunities for the local community, including youth, and offering employment incorporating diversity and inclusion, being aware of gender and disabilities.

Overseas, the Marubeni Group respects local laws, cultures, and customs, and strives to operate its businesses in a way that contributes to local development. Furthermore, the Marubeni Group is firmly opposed to antisocial forces and groups that threaten the order and safety of society.

**(d) Employees**

The Marubeni Group shall respect the individual values and life goals of each and every employee. The Marubeni Group also works to eliminate all forms of discrimination and foster an atmosphere that is pleasant for all.

**[Reasons for Non-compliance with the Principles of the Corporate Governance Code]**

The Corporation is implementing all the principles of the Corporate Governance Code dated June 11, 2021, including principles for the Prime Market, based on the above-mentioned basic concepts.

**[Disclosure Based on the Principles of the Corporate Governance Code]**

Please refer to the Corporation's status of initiatives and policies related to all the 83 principles that make up the Basic Principles, Principles, and Supplementary Principles and include disclosure items based on the principles of the Corporate Governance Code dated June 11, 2021, including principles for the Prime Market. This information is attached to this report and is posted on the Corporation's website.

https://www.marubeni.com/en/company/governance/

**<Dialogue with Shareholders>**

For "Dialogue with Shareholders," please refer to III.2. IR Activities of this report and the Corporation's policy for constructive dialogues with shareholders described in Principle 5.1 and Supplementary Principles 5.1.1 and 5.1.2 in the document attached to this report. Furthermore, in the "IR Activities" section of the Integrated Report, the Corporation discloses information on past meetings for investors and securities analysts, the main interests and contents of the dialogues, the cases where the Corporation reflects on their views and external evaluation of its management strategy, capital allocation, etc.

https://www.marubeni.com/en/ir/reports/integrated_report/

In FY2025, the Corporation held Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, our first investor relations day. For details, please visit our website:

https://www.marubeni.com/en/ir/reports/ir_day/

The Corporation will remain committed to proactive engagement with our shareholders and investors.

**[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]**

| | |
|---|---|
| Content of Disclosure | Disclosure of Initiatives (Update) |
| Availability of English Disclosure | Available |
| Date of Disclosure Update | 4/1/2026 |

Supplementary Explanation

The Mid-Term Management Strategy GC2027 is the third stage of our long-term management strategy that began with the previous Mid-Term Management Strategy GC2021 (FY2019–FY2021). Building on the growth foundations established under the previous Mid-Term Management Strategy GC2024 (FY2022–FY2024), GC2027 aims to accelerate growth toward the next level. Through sustaining and improving ROE while simultaneously improving PER (by reducing cost of equity and elevating growth expectations), the Corporation targets market capitalization of over ¥10 trillion by FY2030. As to the timing for achieving the market capitalization target, the Corporation brought forward it from "by FY2030" to "by FY2027," treating the market capitalization of 10 trillion yen as a milestone toward further growth beyond that.

**<Current Status>**

| | |
|---|---|
| Cost of Equity | ROE exceeds the cost of equity |
| Market Capitalization | • Approximately ¥1 trillion in FY2019 (the first year of GC2021)<br>• Achieved ¥4 trillion during GC2024<br>• Above ¥9 trillion as of the date of submission of this report |
| ROE | 14.2% (FY2024) |
| PER | Around 19.0x as of March 27, 2026 |

| | |
|---|---|
| | *(closing price on March 27) / (earnings per share attributable to owners of the parent in FY2024) |
| PBR | Around 2.4x as of March 27, 2026<br>*(closing price on March 27) / (equity per share attributable to owners of the parent as of September 30, 2025) |
| Core Operating Cash Flow | Expanded from ¥363.8 billion in FY2019 to ¥606.6 billion in FY2024<br>(CAGR 11%) |

**<Implementation Plan>**

In addition to the market capitalization target, the Mid-Term Management Strategy GC2027 sets the financial targets. To achieve them, the Corporation will further enhance cash flow-oriented management and implement strategic capital allocation while maintaining a sound financial base.

**(1) GC2027 Financial Targets**

| | |
|---|---|
| Consolidated Net Profit | Over ¥620 billion (FY2027; CAGR of around 10%) |
| Core Operating Cash Flow | ¥2,000 billion (3-year cumulative) |
| Total Payout Ratio | • Around 40%<br>• Maintain progressive dividend policy |
| ROE | 15% |

**(2) GC2027 Plan (3-year Cumulative)**

| | |
|---|---|
| Free Cash Flow after Shareholder Returns | Positive |
| New Investments/CAPEX | Approximately ¥1,700 billion |
| Divestments | Approximately ¥600 billion |

**(3) Sustaining and Improving ROE**

- Strengthening cash generation capacity by continuous improvement of existing business and expediting divestments from stagnant business.
- Concentrating the allocation of generated cash on Strategic Platform Businesses (Growth Domains x High Added Value x Scalability) while strictly maintaining the investment and financial discipline, aiming to achieve ROIC over 10% and CAGR over 10%.
- Setting capital allocation amounts for other business domains -Natural Resources Investments; Infrastructure Investments and Financing Businesses; and Forward-looking Investments in Future Pillars- to drive well-prioritized business investments and integrating and evolving them into Strategic Platform Businesses through (i) pursuing higher profitability in Infrastructure Investments and Financing Businesses, (ii) strengthening competitiveness in Natural Resources Investments, and (iii) transforming them into service-centric businesses and expanding their value chain.

- Progressively shift to a business portfolio centered on Strategic Platform Businesses to accelerate the improvement of capital efficiency, aiming to raise Non-resources ROIC from around 7% at end-FY2024 to 10% by FY2030.
  *ROIC = "adjusted net profit" / "invested capital" (net interest-bearing debt at the end of the period + shareholders' equity at the end of the period)

**(4) Improving PER**

- Reducing the cost of equity (stabilizing earnings volatility, further enhancing shareholder returns, and improving credit ratings) and improving growth expectations (consistently achieving budget commitments and proactively communicating the Marubeni Group's strengths and growth stories).
- Further Enhancement of Shareholder Returns: As a strong commitment to profit growth, the total payout ratio will be raised from 30-35% to around 40% and, from FY2025 onward, maintain a progressive dividend policy with an annual dividend of ¥100 per share.
- Further Strengthening of Dialogue and Communication with Stakeholders: The Corporation will engage proactively with all stakeholders, including shareholders and investors (e.g., Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, as mentioned above).

**(5) Remuneration for Directors and Executive Officers**

- Remuneration framework for Directors (excluding Outside Directors) and Executive Officers is designed to align with shareholder interests.
- As medium- and long-term incentive remuneration, the Corporation currently employs Restricted Shares and TSR-linked Performance-based Restricted Share Units (for details, please refer to "Overview of the Corporation's Policy to Determine the Remuneration And Other Payments for Directors" at the bottom of this report).

The Marubeni Group's vision is the "Global crossvalue platform (GCP)." Within the Mid-Term Management Strategy GC2027, the pursuit of GCP means "value creation beyond the boundaries of a *sogo shosha* (diversified trading conglomerate)." The Corporation will benchmark against world's leading value-creation companies and actively incorporate their success drivers into our value enhancement strategies.

The Corporation is pursuing the goal of becoming a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate) through three transformative initiatives:

(1) Diligently studying and putting transformation into practice toward global excellence,
(2) Concentrating management resources on winning strategies, and
(3) Staying true to the basics and upholding managerial discipline.

Looking forward to FY2026, the Corporation will strengthen its governance and management structure to accelerate the implementation of these transformative initiatives. For details, see the release below.

https://www.marubeni.com/en/news/2026/release/data/202601233E.pdf

For more information on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” including the details of the Mid-Term Management Strategy GC2027, please refer to Principle 5.2 in the document attached to this report.

## 2. Capital Structure

| | |
|---|---|
| Foreign Shareholding Ratio | More than 30% |

**[Status of Major Shareholders]**

| Name / Company Name | Number of Shares Owned | Percentage (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (Trust account) | 274,526,500 | 16.55 |
| BNYM AS AGT/CLTS 10 PERCENT | 168,255,586 | 10.14 |
| Custody Bank of Japan, Ltd. (Trust account) | 108,775,500 | 6.56 |
| Meiji Yasuda Life Insurance Company | 37,636,918 | 2.27 |
| JPMorgan Securities Japan Co., Ltd. | 35,322,381 | 2.13 |
| Mizuho Bank, Ltd. | 30,000,000 | 1.81 |
| STATE STREET BANK WEST CLIENT-TREATY 505234 | 29,777,803 | 1.80 |
| JP MORGAN CHASE BANK 385632 | 29,374,325 | 1.77 |
| Nippon Life Insurance Company | 23,400,585 | 1.41 |
| Sompo Japan Insurance Inc. | 22,500,000 | 1.36 |

| | |
|---|---|
| Controlling Shareholder (except for Parent Company) | - |
| Parent Company | None |

Supplementary Explanation

The [Status of Major Shareholders] sets forth the information as of March 31, 2025.

Please note that after March 31, 2025 and up to the submission date of this report, the following amendments to Reports of Possession of Large Volume (Change Reports) have been submitted.

- Name of Shareholders:
  (1) Sumitomo Mitsui Trust Bank, Limited
  (2) Sumitomo Mitsui Trust Asset Management Co., Ltd.
  (3) Amova Asset Management Co., Ltd.
- Date of the Changes: September 15, 2025
- Changed Matter: change in the name of the shareholder (3)
- Number of Shares Owned: 90,083,953（(1) 2,722,900, (2) 54,709,653, (3) 32,651,400）
- Percentage: 5.42%（(1) 0.16%, (2) 3.29%, (3) 1.97%）

- Name of Shareholder: Nomura Asset Management Co., Ltd.
- Date of the Changes: March 13, 2026
- Changed Matter: decrease in the Holding Ratio of Share Certificates, etc. by 1% or more
- Number of Shares Owned: 78,862,600

- Percentage: 4.75%

## 3. Corporate Attributes

| | |
|---|---|
| Listed Stock Market and Market Section | Tokyo Prime |
| Fiscal Year-End | March |
| Type of Business | Wholesale Trade |
| Number of Employees (consolidated) as of the End of the Previous Fiscal Year | More than 1000 |
| Sales (consolidated) as of the End of the Previous Fiscal Year | More than ¥1 trillion |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | More than 300 |

## 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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## 5. Other Special Circumstances which may have Material Impact on Corporate Governance

**<Approach to and Policy on Group Management>**

The Corporation has many Group Companies that span a wide variety of businesses across the globe. As such, the Corporation respects the self-disciplined growth of each Group Company and entrusts their senior management with business execution, while also remaining responsible for the supervision of their management as shareholder and business owner, and striving for sustainable growth as well as the enhancement and maximization of corporate value of the entire Marubeni Group. In turn, each Group Company is responsible for executing its business to achieve sustainable growth and to enhance and maximize its corporate value in alignment with the policies, strategies, and targets of the Marubeni Group.

For the basic approach to the Corporation's business portfolio strategy, please refer to Supplementary Principles 5.2.1 in the document attached to this report.

**<Measures to Ensure Effectiveness of Governance Framework for Group Companies>**

To maximize the Marubeni Group's growth, the Corporation (i) shares and disseminates the Marubeni Group's overall management policy across the Group, (ii) builds and strengthens group governance framework through defining the mutual relationships and respective roles of the Corporation and Group Companies as described above, and (iii) systematically develop management systems, policies and internal rules necessary for each Group Company. To this end, the Corporation formulated the "Marubeni Group Governance Policy" in April 2017, mainly for consolidated subsidiaries, and is advancing the dissemination and credentials of group governance.

Examples of the Corporation's specific measures to ensure effectiveness of governance framework for Group Companies:

- As a shareholder, the Corporation participates in the decision-making process of Group Companies by exercising voting rights at shareholders' meetings and expressing opinions when they seek the Corporation's insights. Since the Corporation places great importance on constructive dialogue with Group Companies, particularly through Board meetings, the Corporation adheres to a principle of appointing more than half of the directors for consolidated subsidiaries. In addition, to provide guidance, supervision, and advice to the overseas consolidated subsidiaries, the Corporation requires each Regional CEO in principle to assign at least one part-time officer to the overseas Group Companies within their respective regions.

- As part of the "Basic Internal Control Policy," the Board of Directors of the Corporation has resolved to establish a system necessary to ensure the appropriateness of operations by a corporate group (subsidiary management system) and a system necessary to ensure effective audits by Audit & Supervisory Board Members. In order to enhance these systems, the Corporation obliges domestic and overseas subsidiaries to do the following, generally by entering into confirmation letters with them:
  (i) to report to the Corporation circumstances which (a) will lead to significant losses or damages, (b) will lead to a significant violation of any law or regulation, and (c) have the possibility to significantly impact the reputation or performance;
  (ii) in advance of its decision-making on "important matters," to obtain the Corporation's opinion thereon; and
  (iii) to secure and guarantee that it will not dismiss or take any other action disadvantageous to any director, officer, employee, or any person that has received a report from any of the foregoing persons, due to such person's (a) report, or cooperation with any investigation, of any violation of any internal rules, any law or regulation, or (b) report to, or cooperation with any investigation of, the Corporation's auditor.

  For the system necessary to ensure the appropriateness of operations by a corporate group, please refer to IV.1 Basic Views on Internal Control System and the Progress of System Development in this report.

- The Group Companies have developed a compliance structure suited to their respective business characteristics, as is the case with overseas subsidiaries, which have developed a compliance structure appropriate to laws and regulations, business customs, etc. of the respective countries and regions. The Corporation has regular audits and monitoring practices in place, including those for bribery prevention management and security export control purposes, to check whether there are any inadequacies in the compliance structures in the Marubeni Group.

**<Policy on Ownership of Listed Subsidiaries/Listed Affiliates>**

The Corporation decides whether it should own a listed subsidiary or listed affiliate after careful consideration, taking into account if doing so would enhance the corporate value of that listed subsidiary or listed affiliate, as well as the corporate value of the entire Marubeni Group. With respect to the governance of the listed subsidiaries and listed

affiliates, the Corporation will ensure their independence so as to avoid any conflict of interest between the Corporation and the minority shareholders of the listed subsidiaries and the listed affiliates. As such, the Corporation does not apply the "Marubeni Group Governance Policy" to the listed subsidiaries and the listed affiliates. At the same time, as a parent company and shareholder, the Corporation will provide necessary advice and support on their internal control systems, with sufficient attention to their independence.

As of the end of March 2026, the Corporation does not own any listed subsidiaries. The Corporation, however, owns the following listed affiliates (*1):
(*1 Except for GameWith, Inc., this section shows the listed affiliates directly owned by the Corporation)

- GameWith, Inc. (Tokyo Stock Exchange Standard Market; Media business, including provision of game-related information)

  Through our consolidated subsidiary, Arteria Networks Corporation (in which the Corporation has a 66.66% ownership stake, "Arteria"), the Corporation owns GameWith Inc. ("GameWith") as a listed affiliate, with the aim to expand Arteria's D2C business, including communication services, by enhancing its relationship with GameWith.

  As of the end of September 2025, the ratio of Arteria's voting rights in GameWith as a shareholder is 21.1%. Also, one of Arteria's officers/employees, who is a secondee from the Corporation to Arteria, concurrently serves as a director of GameWith. The person, however, was elected as a candidate for director based on their expertise and experience, in accordance with the corporate governance structure of GameWith, and was appointed at its shareholders' meeting. It is a fundamental policy of Arteria to respect the independence of GameWith in its business operations.

  Given the above, the Corporation does not have any direct or indirect controlling influence over GameWith that could impair its independence and thus does not apply group management to GameWith.

  The Corporation has no business relationship with GameWith.

- Maruken Lease Co., Ltd. (Tokyo Stock Exchange Standard Market; Leasing, sales of steel for temporary construction and related construction work)

  The Corporation owns Maruken Lease Co., Ltd. ("Maruken Lease") as a listed affiliate. As of the end of September 2025, the ratio of the Corporation's voting rights in Maruken Lease as a shareholder is 37.16%. Also, one of the Corporation's officers/employees concurrently serves as a director of Maruken Lease and one former officer/employee of the Corporation has been appointed as its director. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Maruken Lease, and were appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of Maruken Lease in its business operations. Furthermore, on March 31, 2005, the Corporation and Maruken Lease entered into a memorandum, agreeing that Maruken Lease may make its decision-making without the need for any prior approval of or reporting to the Corporation.

Given the above, the Corporation does not have any controlling influence over Maruken Lease that could impair its independence and thus does not apply group management to Maruken Lease.
The Corporation has no business transactions with Maruken Lease.

- Katakura & Co-op Agri Corporation (Tokyo Stock Exchange Standard Market; Manufacture and sale of fertilizers, feedstuff, and others)
  The Corporation owns Katakura & Co-op Agri Corporation ("Katakura & Co-op Agri") as a listed affiliate with the aim to maintain and strengthen its and its Group Companies' business relationship with Katakura & Co-op Agri in transactions of fertilizers, etc.
  As of the end of September 2025, the Corporation is not the largest shareholder of Katakura & Co-op Agri, and the ratio of the Corporation's voting rights in Katakura & Co-op Agri as a shareholder is 22.84%. Also, one of the Corporation's officers/employees concurrently serves as a director of Katakura & Co-op Agri and one former officer/employee of the Corporation has been appointed as its director. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Katakura & Co-op Agri, and were appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of Katakura & Co-op Agri in its business operations.
  Given the above, the Corporation does not have any controlling influence over Katakura & Co-op Agri that could impair its independence and thus does not apply group management to Katakura & Co-op Agri.
  In the transactions of fertilizers, etc., the Corporation/its Group Companies and Katakura & Co-op Agri independently negotiate and decide prices, volumes, and other terms and conditions.

- S Foods Inc. (Tokyo Stock Exchange Prime Market; Wholesaling, manufacturing, retailing and foodservice of meat-related foods products)
  The Corporation owns S Foods Inc. ("S Foods") as a listed affiliate with the aim to maintain and strengthen its and its Group Companies' business relationship with S Foods in transactions of imported meats, etc.
  As of the end of September 2025, the ratio of the Corporation's voting rights in S Foods as a shareholder is 15.29%. Also, one of the Corporation's officers/employees concurrently serves as a director of S Foods. The person, however, was elected as candidate for a director based on their expertise and experience, in accordance with the corporate governance structure of S Foods, and was appointed at its shareholders' meeting. It is a fundamental policy of the Corporation to respect the independence of S Foods in its business operations.
  Given the above, the Corporation does not have any controlling influence over S Foods that could impair its independence and thus does not apply group management to S Foods.
  In the transactions of imported meats, etc., the Corporation/its Group Companies and S Foods independently negotiate and decide prices, volumes, and other terms and conditions.

- The Nisshin OilliO Group, Ltd. (Tokyo Stock Exchange Prime Market; Oils and fats, processed foods and materials, fine chemicals, etc.)

The Corporation owns The Nisshin OilliO Group, Ltd. (“Nisshin OilliO”) as a listed affiliate with the aim to maintain and strengthen its and its Group Companies’ business transactions with Nisshin OilliO in transactions of oils and fats, etc.

As of the end of September 2025, the ratio of the Corporation’s voting rights in Nisshin OilliO is about 16.62%. Also, one former officer/employee of the Corporation has been appointed as a director of Nisshin OilliO. The person, however, was elected as a candidate for director based on their expertise and experience, in accordance with the corporate governance structure of Nisshin OilliO, and was appointed at its shareholders’ meeting. It is a fundamental policy of the Corporation to respect the independence of Nisshin OilliO in its business operations.

Given the above, the Corporation does not have any controlling influence over Nisshin OilliO that could impair its independence and thus does not apply group management to Nisshin OilliO.

In the transactions of oils and fats, etc., the Corporation/its Group Companies and Nisshin OilliO independently negotiate and decide prices, volumes, and other terms and conditions.

- Mizuho Leasing Company, Limited (Tokyo Stock Exchange Prime Market; Other Financing Business)

  The Corporation owns Mizuho Leasing Company, Limited (“Mizuho Leasing”) as a listed affiliate with the aim to further develop the collaboration with Mizuho Leasing and thereby create a new business model and strengthen the earnings base.

  As of the end of September 2025, the Corporation is not the largest shareholder of Mizuho Leasing, and the ratio of the Corporation’s voting rights in Mizuho Leasing as a shareholder is 20.02%. Also, one of the Corporation’s officers/employees concurrently serves as a director of Mizuho Leasing and one former officer/employee of the Corporation has been appointed as its directors. However, they were elected as candidates for directors based on their expertise and experience, in accordance with the corporate governance structure of Mizuho Leasing, and were appointed at its shareholders’ meeting. It is a fundamental policy of the Corporation to respect the independence of Mizuho Leasing in its business operations.

  Given the above, the Corporation does not have any controlling influence over Mizuho Leasing that could impair its independence and thus does not apply group management to Mizuho Leasing.

  The Corporation and its Group Companies have leasing transactions with Mizuho Leasing, in which the Corporation/its Group Companies and Mizuho Leasing independently negotiate and decide prices, volumes, and other terms and conditions.

As mentioned above, the Corporation does not apply group management to the aforementioned listed affiliates and does not have any influence or controlling rights over these listed affiliates that could impair their independence. As such, the Corporation believes there is little concern on risk of conflicts of interest between the Corporation and the minority shareholders of these listed affiliates.

## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

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|---|---|
| Organization Form | Company with auditors |

**[Directors]**

| | |
|---|---|
| Maximum Number of Directors Stipulated in Articles of Incorporation | No upper limit has been set forth. |
| Term of Office Stipulated in Articles of Incorporation | 1 year |
| Chairperson of the Board | Chairperson (except when also serving as President) |
| Number of Directors | 11 |
| Appointment of Outside Directors | Appointed |
| Number of Outside Directors | 7 |
| Number of Independent Directors | 7 |

Outside Directors' Relationship with the Corporation (1)

| Name | Attribute | Relationship with the Corporation* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k |
| Yuri Okina | From another company | | | | | | | | | | | |
| Shigeki Ishizuka | From another company | | | | | | | | | | | |
| Hisayoshi Ando | Other | | | | | | | | | | | |
| Soichiro Minami | From another company | | | | | | | | △ | | | |
| Keiji Kojima | From another company | | | | | | | | ○ | | | |
| Yumiko Kajiwara | From another company | | | | | | | | △ | | | |
| Miki Iwamura | From another company | | | | | | | | ○ | | | |

- Categories for "Relationship with the Corporation"
- "○" when the director presently falls or has recently fallen under the category;
  "△" when the director fell under the category in the past
- "●" when a close relative of the director presently falls or has recently fallen under the category;
  "▲" when a close relative of the director fell under the category in the past

a. Executive of the company or its subsidiaries
b. Non-executive director or executive of a parent company of the company
c. Executive of a fellow subsidiary company of the company
d. A party whose major client or supplier is the company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the company besides compensation as a director/Audit & Supervisory Board Members
g. Major shareholder of the company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the company (which does not correspond to any of d, e, or f) (the director themself only)
i. Executive of a company, between which and the company outside directors/ Audit & Supervisory Board Members are mutually appointed (the director themself only)
j. Executive of a company or organization that receives a donation from the company (the director themself only)
k. Others

Outside Directors' Relationship with the Corporation (2)

| Name | Designation as Independent Director | Supplementary Explanation of the Relationship | Reasons of Appointment |
|---|---|---|---|
| Yuri Okina | Yes | Not applicable | Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council and the Financial System Council, and the chairperson of the Government's Tax Commission. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Nomination Committee, she led discussion in order to enhance soundness, transparency, and effectiveness of the Corporation's management.<br>Because she is expected to continue to fulfill the role stated above and in view of the recommendation by |

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| | | | the Nomination Committee, the Board of Directors decided to reappoint her as a candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Ms. Okina and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Shigeki Ishizuka | Yes | Not applicable | Mr. Ishizuka has profound insight cultivated through his involvement in corporate management at an international company. As he has a background as a technology and development engineer, he has in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Nomination Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation's management.<br>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside |

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| | | | Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Mr. Ishizuka and the Corporation existed in the past three fiscal years or exist currently, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Hisayoshi Ando | Yes | Not applicable | Mr. Ando served in key positions in the government and has profound insight about economic, industrial, and political trends in Japan and overseas. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Governance and Remuneration Committee, he has demonstrated strong leadership in discussions on matters such as the development of a corporate governance structure in order to enhance soundness, transparency and effectiveness of the Corporation's management.<br>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Mr. Ando and the Corporation existed in the |

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| | | | past three fiscal years or exist currently, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/ Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Soichiro Minami | Yes | Mr. Minami was an executive of BizReach, Inc. There is a transaction relationship between BizReach, Inc. and the Corporation, including outsourcing from the Corporation to BizReach, Inc. Net sales of the Corporation to BizReach, Inc. and net sales of BizReach, Inc. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant. | After having worked for a foreign securities company, Mr. Minami engaged in starting up a new professional baseball team, opening and launching a major membership career marketing platform in 2007, and has been serving as Representative Director and CEO of its holding company since 2020. He has demonstrated excellent management skills as the top management for a long time, including starting up, expanding and diversifying business, and leading the transition to a group management structure after having put it on a growth path. He has expertise in human resources strategy and DX promotion, which are essential for the growth of the Corporation, in addition to a wealth of experience and achievements in the overall management from starting up and growing a company by himself. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution, such as vigorously stating his opinions at meetings of the Board of Directors.<br>Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders. |

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| | | | No personal, capital or transaction relationships between Mr. Minami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Keiji Kojima | Yes | Mr. Kojima is an executive of Hitachi, Ltd. There is a diverse and continuous transaction relationship between Hitachi, Ltd. and the Corporation, including sales and purchase transactions of products. Net sales of the Corporation to Hitachi, Ltd. and net sales of Hitachi, Ltd. to the Corporation for the three fiscal years from FY 2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant. | Mr. Kojima has engaged in research and development and digital business management for many years at a major manufacturer, and has a proven track record of successfully transforming management at a global company, including launching a digital solutions platform and restructuring business portfolios, as the Representative Executive Officer, President & CEO and Director of that company for the three years from April 2022 to March 2025. He is well-versed in a wide range of fields, from research and development to IT and infrastructure technology, with particular strengths in the cyber-physical domain, which combines digital technology with physical products. He also led that company's major growth into a social innovation company and further increased its corporate value. Accordingly, he has a wealth of experience, achievements and profound insight in the overall management as the top management of a global company. He is expected to provide advice to the Corporation's management and proper supervision of the execution of duties appropriately from a practical perspective.<br>Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside |

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| | | | Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Mr. Kojima and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Yumiko Kajiwara | Yes | Ms. Kajiwara was an executive of Fujitsu Limited. There is a transaction relationship between Fujitsu Limited and the Corporation, including sales transactions from the Corporation to Fujitsu Limited. Net sales of the Corporation to Fujitsu Limited and net sales of Fujitsu Limited to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year | After serving as Corporate Executive Officer, EVP and Chief Sustainability Officer (CSuO) of a major manufacturer, Ms. Kajiwara has been serving as an Outside Director of a large manufacturer and as a part-time Executive Member of Council for Science, Technology and Innovation, Cabinet Office. She has held key positions at that major manufacturer, including Vice Head of Legal, Compliance & IP Unit and Vice Head of Global Human Resources, and has a wealth of experience in corporate governance and human resource management. In the legal and compliance fields, in particular, she has contributed to establishing legal risk management systems and formulating intellectual property strategies for a global company, and in the field of human resources, she has made efforts to utilize diverse human resources and promote work style reforms. In addition to providing expert advice on sustainability management, she is expected to contribute to improving the effectiveness of the corporate governance structure and sustainable corporate value increase by analyzing management issues from a |

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| | | period, which is insignificant. | variety of perspectives, including strategic proposals that leverage her knowledge of national science, technology and innovation policy and experience in industry-government-academia collaboration, as well as advice on strengthening compliance systems and human resource development and utilization. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Ms. Kajiwara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Miki Iwamura | Yes | Ms. Iwamura is an executive of Google Japan G.K. There is a transaction relationship between Google Japan G.K. and the Corporation, including transactions related to advertising placements by the Corporation. Net sales of the Corporation to Google Japan G.K. and net sales of Google | After working for a major advertising agency and a business strategy consulting firm, Ms. Iwamura served as an Associate Professor at Nihon University and CEO of a luxury brand. She has a wide range of experience in corporate management and marketing strategy. Currently, she oversees consumer product and brand marketing across the Asia Pacific region at a major IT company, and has deep insight about business management, marketing and brand strengthening using digital big data. She is expected to provide advice to the Corporation's management and proper supervision of the execution of duties appropriately from a practical perspective by utilizing |

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| | | Japan G.K. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant. | her expertise in DX promotion, which is essential for the growth of the Corporation. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Ms. Iwamura and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |

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| Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee | Established |

Committee's Name, Composition, and Attributes of Chairperson

| | Committee Corresponding to Nomination Committee | Committee Corresponding to Remuneration Committee |
|---|---|---|
| Committee's Name | Nomination Committee | Governance and Remuneration Committee |
| All Committee Members | 4 | 6 |
| Full-time Members | 1 | 2 |
| Internal Directors | 1 | 2 |
| Outside Directors | 3 | 2 |
| Outside Experts | 0 | 0 |
| Other | 0 | 2 |

| | | |
|---|---|---|
| Chairperson | Outside Director | Outside Director |

Supplementary Explanation

**<A voluntary committee equivalent to the Nomination Committee>**

- **Nomination Committee** (to be convened as necessary):

  The memberships of the committee are composed so as to ensure independence, as Independent Outside Directors/Audit & Supervisory Board Members constitute the majority of the members and the committee is chaired by an Independent Outside Director as well.

  The Nomination Committee mainly deliberates on proposals regarding the selection of candidates for Director and Audit & Supervisory Board Member, proposals regarding the selection of the President and CEO for the next term, and successor plans formulated and operated by the President and CEO (including plans related to necessary qualities and requirements, successor candidate groups, and training), and reports to the Board of Directors.

  In FY2025, 2 Committee meetings were held for deliberations regarding candidates proposed for appointment as Directors, etc.

- **Composition of Committee** (as of April 1, 2026)

| | | |
|---|---|---|
| Chairperson | Yuri Okina | Outside Director |
| Members | Masayuki Omoto | Representative Director, Member of the Board, President and CEO |
| | Shigeki Ishizuka | Outside Director |
| | Keiji Kojima | Outside Director |

**<A voluntary committee equivalent to the Remuneration Committee>**

- **Governance and Remuneration Committee** (to be held as necessary):

  The memberships of the committee are composed so as to ensure independence, as Independent Outside Directors/Audit & Supervisory Board Members constitute the majority of the members and the committee is chaired by an Independent Outside Director as well.

  The Governance and Remuneration Committee deliberates on the policy for determining remuneration for Directors and Executive Officers as well as appropriateness of the level of remuneration, and reports to the Board of Directors. Furthermore, it deliberates on important matters related to corporate governance and conducts assessments and reviews of the Board of Directors as a whole, including on its structure, operation, etc., and reports thereon to the Board of Directors.

  In FY2025, 4 Committee meetings were held for deliberations regarding remuneration for Directors and Executive Officers, review of compensation plans, evaluation of the effectiveness of the Board of Directors, and disclosure of information on Directors/Audit & Supervisory Board Members (including improvement of the disclosure of their skill matrix).

- **Composition of Committee** (as of April 1, 2026)

| | | |
|---|---|---|
| Chairperson | Hisayoshi Ando | Outside Director |
| Members | Masayuki Omoto | Representative Director, Member of the Board, President and CEO |
| | Kenichiro Oikawa | Representative Director, Member of the Board, Senior Executive Vice President |
| | Yumiko Kajiwara | Outside Director |
| | Kana Odawara | Outside Audit & Supervisory Board Member |
| | Hiroko Miyazaki | Outside Audit & Supervisory Board Member |

- Committee members falling under "Other" in the committee composition are Outside Audit & Supervisory Board Members.

**[Audit & Supervisory Board Members]**

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| Establishment of Audit & Supervisory Board | Established |
| Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation | No upper limit has been set forth. |
| Number of Audit & Supervisory Board Members | 4 |

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

In principle, the Audit & Supervisory Board Members and the Accounting Auditor exchange information and their opinions concerning, for instance, audit plans, audit status and results of the Corporation and the Group Companies (including interim review), each audit matter (including selection of key audit matters), important aspects of the financial results, and trends on accounting audits, etc. at monthly meetings. The Corporation's Accounting Auditor for FY2025 was Ernst & Young ShinNihon LLC.

The Audit & Supervisory Board Members and the Audit Department, a department which performs internal audits, exchange information and their opinions concerning, for instance, internal audit plans and the Corporation's and its Group Companies' internal audit results and status of the internal control over financial reporting, etc. at regular meetings (7 times a year).

In FY2025, the Audit & Supervisory Board met 17 times, and all Audit & Supervisory Board Members were present at all meetings of the Audit & Supervisory Board during their terms of office.

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| Appointment of Outside Members of Audit & Supervisory Board | Appointed |
| Number of Outside Members of Audit & Supervisory Board | 3 |
| Number of Outside Members of Audit & Supervisory Board who are designated as an Independent Audit & Supervisory Board Members | 3 |

## Audit & Supervisory Board Members' Relationship with the Corporation (1)

| Name | Attribute | Relationship with the Corporation* | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
| Kana Odawara | Certified Public Accountant | | | | | | | | | | △ | | | |
| Hiroko Miyazaki | Lawyer | | | | | | | | | | | | | |
| Yasuo Fukami | From another company | | | | | | | | | | △ | | | |

* Categories for "Relationship with the Corporation"

* "○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;
"▲" when a close relative of the director fell under the category in the past

a. Executive of the company or its subsidiaries
b. Non-executive director or accounting advisor of the company or its subsidiaries
c. Non-executive director or executive of a parent company of the company
d. Audit & Supervisory Board Members of a parent company of the company
e. Executive of a fellow subsidiary company of the company
f. A party whose major client or supplier is the company or an executive thereof
g. Major client or supplier of the listed company or an executive thereof
h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the company besides compensation as a director/Audit & Supervisory Board Members
i. Major shareholder of the company (or an executive of the said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the company (which does not correspond to any of f, g or h) (the director themself only)
k. Executive of a company, between which and the company outside directors/Audit & Supervisory Board Members are mutually appointed (the director themself only)
l. Executive of a company or organization that receives a donation from the company (the director themself only)
m. Others

## Audit & Supervisory Board Members' Relationship with the Corporation (2)

| Name | Designation as | Supplementary Explanation of | Reasons of Appointment |
|---|---|---|---|

| | Independent Director | the Relationship | |
|---|---|---|---|
| Kana Odawara | Yes | Ms. Odawara was an executive of Adecco Group Japan. There is a transaction relationship between Adecco Group Japan and the Corporation, including outsourcing from the Corporation to Adecco Group Japan. Net sales of the Corporation to Adecco Group Japan and net sales of Adecco Group Japan to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant. | Qualified as a certified public accountant both in Japan and the U.S., Ms. Odawara, after having been engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and has profound insight and a wealth of experiences in the field of accounting and finance. Currently, she has assumed the position of representative of a private office for coaching and consultation, demonstrating excellent skills in corporate management, including corporate governance, human resources development and business transformation. Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a candidate for Outside Audit & Supervisory Board Member, and then she was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Ms. Odawara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation. |
| Hiroko Miyazaki | Yes | Not applicable | Qualified as an attorney-at-law both in Japan and the U.S., Ms. Miyazaki, after having worked for major |

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| | | | law firms in Japan and the U.S., has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has expertise in corporate legal affairs. In addition, she has been engaged in corporate management, including having implemented business restructuring and other policies as president of a Japanese subsidiary of a major U.S. chemical and electric material manufacturer. Utilizing these experiences and insight, she is expected to appropriately fulfill her duties as an Audit & Supervisory Board Member. In view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a candidate for Outside Audit & Supervisory Board Member, and then she was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Ms. Miyazaki and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation has appointed her as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |
| Yasuo Fukami | Yes | Mr. Fukami was an executive of Nomura Research Institute, Ltd. There is a transaction relationship between Nomura Research Institute, | Mr. Fukami has demonstrated his expertise in the fields of IT and information systems at a major think tank, and has also served as Senior Executive Managing Director, Member of the Board, Representative Director responsible for supervising the Corporate Headquarters as well as Vice Chairman, Member of the Board, Chairperson of the Board of |

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| | | Ltd. and the Corporation, including various consulting service transactions. Net sales of the Corporation to Nomura Research Institute, Ltd. and net sales of Nomura Research Institute, Ltd. to the Corporation for the three fiscal years from FY2021 to FY2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant. | Directors. He has a wealth of experience and profound insight into corporate management and governance. Utilizing these experiences and insight, he is expected to appropriately fulfill his duties as an Audit & Supervisory Board Member. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Audit & Supervisory Board Member, and then he was appointed as an Outside Audit & Supervisory Board Member by resolution of the General Meeting of Shareholders.<br>No personal, capital or transaction relationships between Mr. Fukami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on II.3). Hence, the Corporation appointed him as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. |

**[Independent Directors/Audit & Supervisory Board Members]**

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| Number of Independent Directors/Audit & Supervisory Board Members | 10 |

| Matters relating to Independent Directors/Audit & Supervisory Board Members |
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The Corporation appoints all Outside Directors/Audit & Supervisory Board Members who satisfy the requirements for Independent Directors/Audit & Supervisory Board Members as Independent Directors/Audit & Supervisory Board Members.

**[Incentives]**

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| Incentive Policies for Directors | Performance-linked Remuneration / Other |

Supplementary Explanation

The Corporation revised the remuneration plan for Directors of the Corporation with the aim of encouraging management practices that are in line with the vision for the Marubeni Group of the future to create new value together with our stakeholders, further enhancing linkage with medium- to long-term corporate value, and further promoting value sharing with our shareholders.

From FY2023, as Performance-based compensation, the Corporation introduced compensation based on performance evaluation and TSR-linked performance share units with shares transfer restrictions. For the target persons and overview of the said compensation, please refer to "Overview of the Corporation's Policy to Determine the Remuneration And Other Payments for Directors" at the bottom of this report.

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| Recipients of Stock Options | – |

Supplementary Explanation

**[Director Remuneration]**

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| Disclosure of Individual Directors' Remuneration | Selected Directors |

Supplementary Explanation

(a) For the total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2024, please refer to "Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024" at the bottom of this report.

(b) For the individuals to whom the total amount of compensation paid exceeded 100 million yen in FY2024, please refer to "Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024" at the bottom of this report.

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| Policy on Determining Remuneration Amounts and Calculation Methods | Established |

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The maximum total remuneration shall be determined for all Directors by resolution at a General Meeting of Shareholders. The Governance and Remuneration Committee chaired by an Outside Director/Audit & Supervisory Board Member, with the majority of its members consisting of Outside Directors/Audit & Supervisory Board Members, deliberates on the policies for compensation decisions and the appropriateness of the compensation levels, and provides reports to the Board of Directors. The remuneration amount is determined by resolution of the Board of Directors.

Please refer to “Overview of the Corporation’s Policy to Determine the Remuneration And Other Payments for Directors” at the bottom of this report.

**[Supporting System for Outside Directors and/or Independent Audit & Supervisory Board Members]**

System for supporting Outside Directors: The General Managers of Corporate Planning & Strategy Department and Legal & Compliance Department explain the agenda items for the Board of Directors Meeting in advance, and secretaries are assigned to support in daily communication, etc. with Outside Directors as in the case with other Directors.

System for supporting Outside Audit & Supervisory Board Members: The General Managers of the Corporate Planning & Strategy Department and Legal & Compliance Department explain the agenda items for the Board of Directors Meeting in advance, and the Audit & Supervisory Board Member’s Office supports in daily communication, etc. with the Outside Audit & Supervisory Board Members as in the case with other Audit & Supervisory Board Members.

**[Status of Retired President and CEO, etc.]**

Name, etc. of Advisors, Counselors, etc. Who Were Formerly President and CEO, etc.

| Name | Title | Duties | Working form, conditions (Full-time, part-time, compensation, etc.) | Date of retirement as President, etc. | Term |
|---|---|---|---|---|---|
| Toru Tsuji | Honorary Corporate Advisor | None | Part-time, no compensation | March 2008 (Retirement as Chairman of the Board) | Not set |
| Nobuo Katsumata | Honorary Corporate Advisor | None | Part-time, no compensation | March 2013 (Retirement as Chairman of the Board) | Not set |
| Teruo Asada | Honorary Corporate Advisor | None | Part-time, no compensation | March 2019 (Retirement as Chairman of the Board) | Not set |
| Fumiya Kokubu | Senior Corporate Advisor | Public relations | Full-time, for compensation | March 31, 2025 (Retirement as Chairman of the Board) | March 31, 2027 |

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| Number of Advisors, Counselors, etc. Who Were Formerly President and CEO, etc. | 4 |

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| Matters relating to Former Presidents and CEOs, etc. |

- The Corporation abolished the advisor system on April 1, 2019 by resolution of the meeting of the Board of Directors on June 22, 2018.
- The President and CEO appoints retired officers of the Corporation as Corporate Advisors. When persons who retired from the posts of Chairman or President and CEO of the Corporation are appointed to the post of Corporate Advisor, they are titled Honorary Corporate Advisors.

## 2. Matters Relating to Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration

The details of the organizations of the Corporation are as follows:

**(a) Board of Directors**

The Board of Directors comprises 11 Directors (including 7 Outside Directors; 8 males and 3 females), and makes decisions regarding management policy and other important matters and supervises the execution of duties by Directors. To clearly segregate management and execution, in principle, the Chairman of the Board, who does not have representative rights or the authority for business execution, serves as the chair of Board of Directors Meetings.

**(b) Audit & Supervisory Board**

The Audit & Supervisory Board comprises 4 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members; 2 males and 2 females), and Mr. Takao Ando, a Full-time Audit & Supervisory Board Member, serves as the chair. The Corporation adopts a corporate audit governance system and each of the Audit & Supervisory Board Members is responsible for overseeing Directors in the execution of their duties by attending important meetings, such as the Board of Directors Meetings, and by monitoring business activities and financial conditions in accordance with the auditing policies and plans set by the Audit & Supervisory Board.

**(c) Corporate Management Committee**

The Corporate Management Committee has been established as an advisory committee for the President and CEO, and consists of the President and CEO, the Senior Executive Vice President, 3 Senior Managing Executive Officers, 4 Managing Executive Officers, and 1 Executive Officer. It deliberates management-related policies and important company-wide matters.

**(d) Committee of Chief Operating Officers**

The members of the Committee of Chief Operating Officers are the President and CEO, alongside Executive Officers and Chief Operating Officers appointed by the President and CEO. They discuss matters pertaining to budgeting, account settlement and financial planning as well as other issues related to the execution of business.

In addition to the above, the Corporation had established the Committee of Executive Officers, composed of all Executive Officers for the purpose of reporting on matters related to business execution, including financial performance and the results of internal audits. However, as more timely and efficient reporting practices have now been firmly established, the Committee of Executive Officers was dissolved effective at the end of FY2025.

The status of meetings held by each organization in FY2025 is as follows:

- The Board of Directors met 14 times to make decisions regarding execution of duties by the Corporation and all members of the Board of Directors were present at all meetings during their terms of office, excluding Mr. Takayuki Furuya and Ms. Yuri Okina, who were absent for 1 meeting each, and Mr. Soichiro Minami, who was absent for two meetings. At the same time, the Board of Directors received reports regularly from Directors to supervise their execution of duties.
  In FY2025, the Board of Directors mainly deliberated as below:
  - Implementation of the Mid-Term Management Strategy GC2027
  - Reports on status of business and investment projects
  - Financial results and other finance related matters (shareholder returns including share buybacks, etc.)
  - Remuneration for Directors/Audit & Supervisory Board Members
  - Overview of the Corporation's risk management and report on the maximum downside risk (risk assets) as of the end of FY2024
  - Impact of Cyberattacks on Supply Chain Risk and Countermeasures
  - Progress report on sustainability initiatives
  - Group Governance (report on the current status of Group management initiatives and details of this fiscal year's revisions to the Marubeni Group Governance Policy)
  - Corporate Governance structure restructuring, internal control related matters, etc.

  In addition, in FY2025, the Board of Directors held free discussions among Board members to further deepen deliberations on enhancing corporate value, shareholder composition, IR/SR activities (including Marubeni IR Day), improvement of share price and PER, the Corporate Governance structure, and evaluation of the effectiveness of the Board of Directors.

- The Audit & Supervisory Board met 17 times to formulate audit policy and plan and report audit results. In accordance with the auditing policies and plans, each Audit & Supervisory Board member audited Directors' execution of duties by attending the Board of Directors Meetings and other important meetings and investigating the status of operation and assets.

- The Corporate Management Committee met 33 times and discussed and made decisions regarding management-related policies and important company-wide matters. In addition, the Committee of Chief Operating Officers met 2 times and discussed the full-year outlook for FY2025 and other related matters for each division.

Further, the Corporation has established various committees as the organization directly under the President and CEO for dealing with important matters related to business execution and internal control, etc. The main committees and their roles are as follows:

- **Investment and Credit Committee (in principle, weekly; 17 times in FY2025)**
  The Investment and Credit Committee discusses projects subject to the internal approval ("Ringi") system. The Chairman of the Investment and Credit Committee makes decisions on proposals to be submitted to the Corporate Management Committee through discussions at the Investment and Credit Committee.
- **Compliance Committee (in principle, 4 times a year, and as needed; 4 times in FY2025)**
  The Compliance Committee provides enlightenment activities such as training as well as establishment, maintenance and management of the compliance system of the Marubeni Group.
- **Sustainability Committee (in principle, once a year, and as needed; 3 times in FY2025)**
  The Sustainability Management Committee deals with the identification and periodic review of "Materiality" which takes into account the ESG (environmental value, social value and governance) point of view as it pertains to business fields as a whole and also deliberates matters related to sustainability, including ESG support, and reports on this to the Board of Directors.
  *Effective April 1, 2026, the name of this committee has been changed from the Sustainability Management Committee.
- **Internal Control Committee (as needed; 2 times in FY2025)**
  The Internal Control Committee confirms and reviews status of formulation and operation of basic internal control policy in accordance with the Companies Act, drafts their revision proposals, develops and operates system and evaluates effectiveness regarding financial reporting in accordance with the Financial Instruments and Exchange Act and prepares internal control report drafts.
- **Disclosure Committee (as needed; 8 times in FY2025)**
  The Disclosure Committee formulates principles and basic policy drafts regarding disclosure, establishes and improves the internal system regarding statutory disclosure and timely disclosure, and judges significance and appropriateness regarding statutory disclosure and timely disclosure.
- **IT Strategy Committee (in principle, 4 times a year; 4 times in FY2025)**
  The IT Strategy Committee conducts group-wide examination, deliberation, evaluation, investigation, and implementation of responses regarding IT investment, utilization, and related matters, as well as information security-related matters.

**Status of Measures Related to Enhancement of the Functions of the Audit & Supervisory Board Members**

**(1) Human resources and system supporting the Audit & Supervisory Board Members**

The Corporation has in place the Audit & Supervisory Board Member's Office (5 dedicated staff members as of April 1, 2026) to support the Audit & Supervisory Board Members, which work together with the Audit Department (76 people as of April 1, 2026) directly under the President and CEO and the Accounting Auditor,

ensuring the human resources and systems for supporting the audits by the Audit & Supervisory Board Members.

**(2) Knowledge regarding finance and accounting**

Audit & Supervisory Board Member Ms. Kana Odawara is a certified public accountant both in Japan and the U.S., and after having been engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies. Hence, she has considerable knowledge about finance and accounting.

In order to enable (i) each of the Outside Directors, namely Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura, (ii) the Director, Chairman of the Board, Mr. Masumi Kakinoki, (iii) each of the Outside Audit & Supervisory Board Members, namely Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami, and (iv) the Internal Audit & Supervisory Board Member, Mr. Takao Ando, to fully perform their duty and expected rolls as Director (excluding Executive Director) or Audit & Supervisory Board Member, the Corporation has entered into an agreement with each of them in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if they have acted in good faith and without gross negligence in performing their duties.

## 3. Reasons for Adoption of Current Corporate Governance System

The Corporation conducts a diverse range of business globally. Accordingly, the Corporation has established a corporate governance model of a company with auditors in which the Board of Directors is composed of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) below.

**(a) Rapid and efficient decision-making**

The Corporation ensures rapid and efficient decision-making by appointing Directors who serve concurrently as Executive Officers and are well-versed in the Corporation's diverse business activities.

**(b) Appropriate supervisory functions**

The Corporation ensures appropriate supervisory functions by implementing various measures. These include appointing Outside Directors that account for the majority of candidates for the Board of Directors; establishing the Audit & Supervisory Board Member's Office; fostering collaboration among the Audit & Supervisory Board Members, the Audit Department, and the Accounting Auditor; and carrying out advance briefings, on the same occasion, on matters referred to the Board of Directors for both Outside Directors and Outside Audit & Supervisory Board Members.

The Corporation sets forth the roles and functions of Outside Directors and Outside Audit & Supervisory Board Members as follows:

**(a) Introduction of diverse outside perspectives**

Vitalize the Board of Directors and Audit & Supervisory Board by receiving advices and recommendations based on profound insight and expertise cultivated in their professional field, and useful opinions from a perspective independent of the corporate culture and custom of the Corporation.

**(b) Enhancement of check and supervisory functions**

Enhance the function of check and supervision over Representative Directors through discussions and decision-making that are based on fair and clear logics and standards convincing to those Outside Directors and Outside Audit & Supervisory Board Members.

**(c) Check of conflict of interest**

In a situation where conflict of interest exists between the management and stakeholders including shareholders, check whether the management is executing their duties fairly by fully taking into consideration the interest of the stakeholders.

The Corporation appoints Outside Directors and Outside Audit & Supervisory Board Members based on the Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation so as to facilitate Outside Directors and Outside Audit & Supervisory Board Members to appropriately exercise the above roles and functions.

**Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation**

The Corporation shall determine that a person who is a candidate for an Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three fiscal years has fallen, under any of the following items 1 - 7, as well as any provision of the standards for independence set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof*.
2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets.
3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue.
4. A representative partner or a partner of the auditing firm that is the Accounting Auditor of the Corporation.
5. A person who receives money from the Corporation of which the value exceeds 10 million yen per fiscal year or a person who belongs to a corporation, partnership, or other organization who receives money from the Corporation of which the value exceeds 2% of such organization's gross profit per fiscal year, which derives from a business consultancy and/or an advisory agreement.

6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per fiscal year.
7. A Director/Executive Officer/Audit & Supervisory Board Member among the executing persons of the Corporation and its subsidiaries, as well as a coresident or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member.

Even if a person falls under any of the items 1 - 7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

*An "executing person" refers to an Executive Director, an Executive Officer, an employee or any other personnel.

The Board of Directors is composed of a majority of Outside Directors with diverse knowledge, experience, capabilities and backgrounds, and engages in active discussions aimed at enhancing corporate value. In addition, both voluntarily established Nomination Committee and Governance & Remuneration Committee comprise a majority of Outside Officers and are chaired by an Outside Director, thereby enhancing the transparency and fairness of the nomination and compensation processes.

Within its current governance structure as a Company with Audit & Supervisory Board, the Corporation has built and operated a highly effective governance framework that is equivalent to global standards. However, as part of its efforts to accelerate the transformations to become a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate) and further strengthen its corporate governance, the Corporation will propose transitioning to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model) at the Ordinary General Meeting of Shareholders to be held in June 2026. For details, see the releases below.
https://www.marubeni.com/en/news/2026/release/data/202601233E.pdf
https://www.marubeni.com/en/news/2026/release/202601232E.pdf

## III. Implementation of Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

| | Supplementary Explanations |
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| Early Notification of General Shareholder Meeting | Will have been sent about 3 weeks ahead of a General Meeting of Shareholders. |
| Scheduling AGMs to Avoid Peak Day | Held to avoid peak day on which many companies hold general meetings of shareholders. |
| Allowing Electronic Exercise of Voting Rights | The Corporation utilizes a system operated by the administrator of shareholders' register. |
| Participation in Electronic Voting Platform | The Corporation uses the voting platform for institutional investors by ICJ. |
| Providing Convocation Notice in English | English translations of the convocation notice, business report, financial statements, and so on are posted on the Corporation's website on or before the date of sending out the convocation notice. |
| Other | The Corporation is also implementing the following measures to vitalize General Meetings of Shareholders and ensure smooth exercising of voting rights.<br>• Post the convocation notice, business report and financial statements on the Corporation's website ahead of sending them to the shareholders<br>• Live distribution of the General Meetings of Shareholders on the Internet<br>• On-demand distribution of the reporting items on the day of the General Meeting of Shareholders on the Internet |

### 2. IR Activities

| | Supplementary Explanations | Explanation by the representative |
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| Preparation and Publication of Disclosure Policy | The basic policies regarding information disclosure and policies regarding IR/SR activities are posted on the Corporation's website.<br>https://www.marubeni.com/en/company/governance/disclosure/<br>The Corporation also stipulates the Disclosure Committee Regulations to inculcate thorough awareness thereof at the Corporation. | |
| Regular Investor Briefings for Individual Investors | Regularly, the Corporation holds briefings for individual investors (3 times in FY2025). | Yes |

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| | The materials used in the previous briefings are disclosed on our website (Japanese language only).<br>https://www.marubeni.com/en/ir/individual/meeting/ | |
| Regular Investor Briefings for Analysts and Institutional Investors | The President and CEO and/or CFO holds quarterly earnings briefings (four times yearly) for analysts and institutional investors, either in person or online. The materials used in the previous briefings are disclosed on our website.<br>https://www.marubeni.com/en/ir/reports/year/<br><br>In addition, the President and CEO and/or CFO holds meetings for securities analysts and institutional investors.<br><br>**<Main Interests of Securities Analysts and Institutional Investors>**<br>• The Mid-Term Management Strategy GC2027 (profit growth plan, capital allocation policy, etc.);<br>• Investment strategy and status of investment pipeline;<br>• Drivers of growth and focus areas;<br>• Policy on shareholder returns (e.g., dividends, share buybacks);<br>• Status of the core businesses and actions to improve unprofitable businesses;<br>• Impacts of market-fluctuations on the business results/performance; and<br>• Policy on holding and reduction of cross-shareholdings. | Yes |
| Regular Investor Briefings for Overseas Investors | English translations of materials used in quarterly earnings briefings (including conference calls) are posted on the Corporation's website. The President and CEO and/or CFO holds in-person or virtual regular meetings for overseas investors. In FY2025, the President and CEO and/or CFO made business trips to North America, the EU, Asia, and Australia, etc. | Yes |

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| Posting of IR Materials on Website | Business results information, integrated reports, annual securities reports, semiannual reports, earnings result briefing materials, business operation materials, the convocation notice of General Meetings of Shareholders, and shareholder reports are posted on the Corporation's website.<br>https://www.marubeni.com/en/ir/ | |
| Establishment of Department and/or Manager in Charge of IR | Under the management of CFO, the Corporation established the Stakeholder Engagement Department as an organization in charge of IR/SR activities.<br>(*Until FY2025, IR/SR activities were led by the IR & SR Department. However, in order to integrate and strengthen its disclosure functions, the Corporation consolidated, effective April 1, 2026, the former Corporate Communications Department, which was responsible for public communications, the Sustainability Management Department, which was responsible for disclosure of sustainability-related non-financial information, and the IR & SR Department into the Stakeholder Engagement Dept.)<br><br>For details of the Corporation's IR/SR system, please refer to Principle 4.5, General Principle 5, Principle 5.1, and Supplementary Principles 5.1.1-5.1.3 in the document attached to this report.<br><br>Please contact any inquiries regarding information for investors via the contact form on the Corporation's website.<br>https://www.marubeni.com/en/contact_form/form.php?category=ir | |

## 3. Measures to Ensure Due Respect for Stakeholders

| | Supplementary Explanations |
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| Stipulation of Internal Rules for Respecting the Position of Stakeholders | Described in 1. of I Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information of this report. |

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| Implementation of Environmental Activities, CSR Activities etc. | In each field of CSR, including environment, the Corporation is engaged in a wide range of activities.<br><br>**Creation of environmental and social values through business activities**<br>The Sustainability Committee, which reports directly to the President and CEO, deliberates a wide range of sustainability-related matters and periodically (once a year as a minimum) reports to the Board of Directors. The committee is chaired by an Executive Officer, and outside advisors are also counted as members of the committee to support the management and supervision of sustainability-related matters from an independent external perspective. Furthermore, Sustainability Leaders and Sustainability Managers in charge of sustainability management were appointed at each organization, and thus the entire group is working together to push forward initiatives regarding sustainability. The details of such activities are posted on the Corporation's website.<br>https://marubeni.disclosure.site/en/<br><br>In FY2025, the committee discussed the disclosure of sustainability information, including sustainability-related risks and opportunities, as well as climate-related matters.<br><br>*Effective April 1, 2026, the name of this committee has been changed from the Sustainability Management Committee.<br><br>**Social contribution activities, etc.**<br>In July 2024, the Corporation established the Marubeni Group's new Social Contribution Activities Policy. In line with this policy, our social contribution activities will be reorganized around the three pillars of "Culture & Tradition," "Community & Society," and "Nature & Environment," in addition to "Disaster Recovery & Humanitarian Aid."<br>For details of the Marubeni Group's social contribution activities, please see the following page and other Social Contribution Activities pages on the Corporation's website.<br>https://www.marubeni.com/en/sustainability/contribution/<br><br>**1. Marubeni Gallery**<br>The Marubeni Gallery was opened at the Corporation's Tokyo head office building in 2021. The Marubeni Gallery contributes to cultural preservation |

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| | and the passing down of cultural heritage through exhibitions held several times per year, which primarily feature works from the Marubeni Collection (the Corporation's collection of textiles, paintings, and other works of art).<br><br>**2. Traditional Textile Repair Projects**<br>In the late 1920s, Marubeni assembled a collection of and conducted research into Japanese ancient textiles, primarily from the 17th to mid-19th centuries, to inform the research and development of new textile products. Over 400 pieces of this collection of ancient textiles remain today.<br><br>The Corporation's conservation and repair projects are initiatives to restore works of high cultural and historical value, as well as cultural properties for which repair is urgently required due to significant deterioration, to a condition suitable for exhibition.<br>From 2023 to 2025, the Corporation embarked on a two-year conservation and repair project for the piece *"Furisode (Garment with long hanging sleeves) with Design of Latticework, Chrysanthemums, Paste-resist (Yuzen) and Embroidery on Parti-colored Silk Crepe (Chirimen)"* (National Important Cultural Property No. 2704).<br>Since 2024, the Corporation has been conducting repairs on pieces such as *"Nuihaku with Kumodori (Stylized Cloud Patterns), Hanaorieda (Flowering Branches), and Long-Tailed Bird on Dark Blue Silk Satin."*<br><br>**3. Marubeni Foundation**<br>The Corporation has been actively promoting social contribution activities by supporting the activities of the social welfare corporation, the Marubeni Foundation, established in 1974 with donations from the Corporation. Grant recipients include a wide range of facilities and organizations engaged with persons with disabilities, children and youth, and the elderly; those supporting individuals who have become socially withdrawn and aiding those facing economic uncertainties; children's cafeterias (facilities that provide meals for children and others for free or at a reduced price); and initiatives for the development and improvement of local communities. Projects which are often outside the general scope of governmental reach, and unique and pioneering projects which are expected to have a ripple effect on the enhancement of social welfare are actively selected, while leveraging the unique benefits of these being private sector funds. |

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| | Since 1975, Marubeni Foundation has continued to provide grants to an annual total of 100 million yen and decided to expand this amount to 300 million yen from FY2024, with a total of 3,181 social welfare initiatives and 5.55 billion yen awarded as of FY2025.<br><br>**4. Recovery and Restoration Volunteering following the 2024 Noto Peninsula Earthquake**<br>For the Noto Peninsula earthquake, which occurred in January 2024, starting in spring 2024, the Marubeni Group dispatched executives and employees to take part in volunteer initiatives towards the recovery and restoration of the disaster area, using the Hokuriku Branch as the base for activities. As of November 2025, a total of 346 Marubeni Group volunteers have participated in 28 groups over 55 days of volunteering activities in Suzu City, Wajima City, Nanao City, and Anamizu Town in Ishikawa Prefecture, as well as in Himi City in Toyama Prefecture.<br><br>From August through September 2025, the Marubeni Gallery co-hosted a special exhibition to support recovery efforts following the Noto Peninsula Earthquake. All proceeds collected from admission fees were donated in full to support recovery efforts on the Noto Peninsula. |
| Development of Policies on Information Provision to Stakeholders | The Marubeni Corporate Principles and the Compliance Manual stipulate proactive, timely, and appropriate information disclosure to the society in general including stakeholders and disclose this information. |
| Other | The source of the Marubeni Group's growth is our people, talented individuals with high growth potential. Under the Mid-Term Management Strategy GC2027, the Corporation has positioned the pursuit of the Global crossvalue platform as one of our growth drivers, and the Corporation is implementing a strengthened Group HR strategy as the foundation for sustainable growth in corporate value. Under the previous Mid-Term Management Strategies GC2021 and GC2024, the Corporation worked to build an ecosystem where employees with diverse backgrounds gather, thrive, and connect. This is a critical foundation to our HR strategy. As the implementation of the HR Strategy under the Mid-Term Management Strategy GC2027, the Corporation will build on this foundation to further reinforce our mission-oriented and competence-based approach, accelerating both the growth of our people and the organization's ability to execute its strategies. Across the entire Marubeni Group, the Corporation will pursue a competence-oriented and optimal placement approach, |

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| | enabling every employee to take on greater challenges. Through this approach, each employee will fully realize their potential, and the Corporation will focus on “reallocation of employees to growth domains,” “strengthen business investment and management professionals,” and “expanding employee shareholder-oriented initiatives.”<br>For more initiatives related to Human Capital Strategy of the Marubeni Group, please also refer to Supplementary Principles 2.4.1 and 3.1.3 in the document attached to this report. |

## IV. Matters Related to the Internal Control System

### 1. Basic Views on Internal Control System and the Progress of System Development

In accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, the Corporation has established a basic policy for systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation and other systems necessary to ensure the appropriateness of Corporation 's operations as described below.

**Basic Internal Control Policy**

The Corporation seeks to steadily increase and maximize corporate value through business activities that are in accordance with its Company Creed and Management Philosophy*, and to build a stable and sustainable group business foundation. To this end, the Corporation, in accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, establishes the policy described below (the "Basic Internal Control Policy") to ensure that all business activities of the Corporation and the business group (in this IV.1 Basic Views on Internal Control System and the Progress of System Development, the "Marubeni Group") made up of the Corporation and all Marubeni Group companies (the Corporation's consolidated subsidiaries and companies which the Corporation regards as being substantially equivalent to its subsidiaries; the same shall apply in this IV.1 Basic Views on Internal Control System and the Progress of System Development) are conducted appropriately. The Corporation regularly reviews the Basic Internal Control Policy in response to changes in social conditions so as to realize a system that is more appropriate and efficient.

***Company Creed**: Fairness (acting with integrity and transparency at all times)
Innovation (being proactive in the pursuit of continuous creative improvement)
Harmony (giving and earing the respect of others through cooperation)

**Marubeni Management Philosophy**:

"In accordance with the spirit grounded in 'Fairness, Innovation and Harmony,' the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities."

**1. Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation**

**(1) Corporate governance**

**1- Directors and Board of Directors**

The Board of Directors, in accordance with laws and regulations and the Articles of Incorporation, sets the important matters related to management and supervises the execution of duties by Directors. To clearly segregate execution and supervision, the Chairman of the Board without representative rights and the authority for business execution, in principle, chairs the Board of Directors Meetings. Executive Directors execute

business operations decided by the Board of Directors, in accordance with the laws, regulations and Articles of Incorporation and report the situation of their duty execution to the Board of Directors. The term of office of Directors is one year to clarify management responsibility and flexibly build optimum management structure in response to the changing management environment. The Corporation appoints Outside Directors to ensure effectiveness of corporate governance. The Corporation adopts the executive officer system to improve efficiency of business execution, and adopts a system whereby its Members of the Corporate Management Committee, Supervisors participate in the company's overall management, and instruct and support the overall operation of the respective business divisions in charge by complying with the company's management policy.

**2- Audit & Supervisory Board Members and the Audit & Supervisory Board**

Audit & Supervisory Board Members audit execution of duties by the Directors in accordance with the Rules of the Audit & Supervisory Board and the Standards for Audit by the Audit & Supervisory Board Members by exercising their statutory authority in collaboration with the Audit Department and Accounting Auditor.

## (2) Compliance

**1- Compliance system**

The Corporation sets forth codes of conduct common for the Marubeni Group such as Marubeni Corporate Principles and Compliance Manual for its Directors and Executive Officers (in this IV.1 Basic Views on Internal Control System and the Progress of System Development, collectively the "officers"), Audit & Supervisory Board Members, and employees to practice corporate activities in accordance with compliance. To achieve the goal, it establishes various committees, including the Compliance Committee, and takes various measures.

**2- Internal whistle-blowing system**

To provide for a situation in which a person learns of a questionable act from the perspective of compliance and the organizational reporting line does not function for some reason, the Corporation establishes the following compliance reporting and consulting points for the entire Marubeni Group.

(a) Marubeni Hotline (Compliance Committee line and external legal counsel line)
The Compliance Access Point for general compliance matters for the Marubeni Group.

(b) Marubeni Anti-Corruption Hotline
The Compliance Access Point for concerns relating to bribery and other serious crimes involving the Marubeni Group and its business partners.

**3- Rejecting relationships with anti-social forces**

The Corporation will stand firm against anti-social activities and forces to social order and public security, and will never form or foster relationships with any organization that poses such threats.

**(3) Internal audit**

The Corporation establishes the Audit Department as an organization directly under the President and CEO to study the appropriateness of duty execution by executing persons and compliance status, and implements internal audits through the Audit Department and company-wide self-inspections with support, cooperation, and advisement from the Audit Department. The results of internal audits are reported to the Board of Directors and the Audit & Supervisory Board on a regular basis.

**(4) Disciplinary actions**

When the execution of duty by an officer or employee results in violation of law or regulation, the Corporation shall seek judgement of the Governance and Remuneration Committee, an advisory committee to the Board of Directors with the majority of members being Outside Directors/Audit & Supervisory Board Members, in the case of an officer, and the Award and Disciplinary Committee, in the case of an employee, and take strict actions in accordance with relevant regulations.

**2. Systems to preserve and manage information related to the execution of duties by Directors**

**(1) Preservation and management of information and prevention of information leakage**

Based on the Regulation for Management of Information Assets, the Corporation designates the information assets subject to preservation, preservation period, and employees in charge of managing the information regarding information related to execution of duties by officers and employees, to develop a system to preserve and manage information and prevent information leakage.

**(2) Perusal of information**

The officers and Audit & Supervisory Board Members may peruse such information assets at all times.

**3. Internal regulations for the risk management of losses and other related systems**

**(1) Principle of authority of duties**

Officers and employees with titles are given necessary authority for executing their duties based on the resolution by the Board of Directors and the Regulation of Authority and Duties, and manage risks associated with execution of duties within the given scope and take responsibility for the result.

**(2) System for internal approval procedure**

Important business and investment projects are reviewed by the Investment and Credit Committee, submitted to the Corporate Management Committee for deliberation, and approved by the President in accordance with the Regulations of Authority and Duties and Ringi Approval Procedure Regulations. However, where special provisions set forth in these regulations apply, such provisions shall take precedence. Projects are submitted to the Board of Directors for approval as required by appliable laws and regulations, Articles of Incorporation, and depending on the materiality of the project.

In order to enable swift decision-making, Marubeni delegates authority to Members of Corporate Management Committee, Supervisors, and Division COOs within appropriate thresholds and according to the importance of each business and investment project. Individual business and investment projects for which authority has been delegated are reviewed by the relevant bodies and approved by the designated decision-maker in accordance with the Regulations of Authority and Duties and the Detailed Rules for Approval Procedures.

Depending on the status of each new projects, review by the Investment and Credit Committee and other relevant bodies, as well as reporting to the Corporate Management Committee on progress and on action plans for improving profitability, are mandated in order to strengthen individual risk management.

**(3) Risk assessment**

Risk management such as credit risk, country risk, market risk, foreign exchange and interest rate risk, investment risk, etc. shall be conducted under the management policy and rules for each risk. In addition, the Corporation continues to implement integrated risk management in order to grasp the amount of risk to which the Marubeni Group is exposed. The Corporation implements management of qualitative risks, including reputation risks and information security risks, which are difficult to quantify, through enhancement of compliance structure.

**(4) Crisis management**

In preparation for occurrence of a serious issue such as a natural disaster, terrorist incident/public disorder/violence, epidemics of infectious diseases and situations in which the Tokyo Head Office loses its ability to function, the Corporation formulates initial response guidelines and a business continuity plan. When a serious situation actually occurs, the Corporation establishes an emergency task force with the President and CEO as the head based on the said plan and makes decisions on and implements concrete measures to limit the damage and loss to the minimum.

**4. Systems necessary to ensure the efficient execution of duties by Directors**

**(1) Management policy, management strategy and management plan**

To ensure efficient execution of duties by Directors, the Corporation sets forth goals shared by all officers and employees at the Marubeni Group such as management policy, management strategy, and management plan and instills them, while establishing concrete targets which individual officers and employees should implement for achieving the goals.

**(2) Corporate Management Committee**

To ensure efficient execution of duties, the Corporation establishes the Corporate Management Committee and deliberates on the highest-order policies regarding management and important company-wide matters.

**(3) Business Divisions and Corporate Staff Group**

The Corporation delegates authority to Members of the Corporate Management Committee, Supervisors, and Division COOs to create a system that enables swift decision-making regarding jurisdictional products in Japan and

abroad. Further, the Corporate Staff Group manages, checks, and supports the Business Divisions in each specialized field to enable efficient execution of duties.

**(4) Clarification of authorities, duties, and responsibilities**

The Board of Directors decide Directors in charge and clearly stipulates on each officer's and employee's roles, authorities, responsibilities, and rules for decision-making in various regulations.

**5. Systems necessary to ensure the appropriateness of operations by the Group**

**(1) Marubeni Group operation system**

The Corporation shall stipulate necessary systems including a system for appropriate reporting to the Corporation regarding managers in charge of achieving an understanding of the business status of Marubeni Group companies, providing guidance to and supervising, guidelines regarding the management system of Marubeni Group companies, and execution of duties by Directors etc. of each Marubeni Group company, a system regarding appropriate management of risk of losses at Marubeni Group companies, a system for ensuring efficient execution of duties by Directors, etc. of Marubeni Group companies and a system for ensuring Marubeni Group companies' compliance with laws and regulations in order to enhance internal control of the entire Marubeni Group, improve business performance, and progress management. Marubeni Group companies shall ask for advice from the Corporation regarding important management-related matters and report to the Corporation.

**(2) Compliance**

The Compliance Committee and other committees shall support and give guidance regarding compliance activities by Marubeni Group companies. Marubeni Hotline and Marubeni Anti-Corruption Hotline shall be available for officers (including the Audit & Supervisory Board Members) and employees of all Marubeni Group companies as well as officers (including the Audit & Supervisory Board Members) and employees within one year of leaving the Marubeni Group.

**(3) Development of system for ensuring appropriateness of financial reporting and safeguarding of assets**

Marubeni Group shall develop, through activities, etc. of the Internal Control Committee, necessary systems for ensuring reliability and continuous monitoring of financial reporting such as consolidated financial statements as well as a system for ensuring appropriate acquisition, storage, and disposal of assets held by Marubeni Group companies. It shall also establish the Disclosure Committee and develop any necessary system for information disclosure in an appropriate and timely manner.

**(4) Audit**

The Audit Department carries out audit at Marubeni Group companies and reports the result to the Board of Directors. The Audit & Supervisory Board Members and Accounting Auditor independently carry out inspection and accounting audit at Marubeni Group companies.

**6. Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors**

**(1) Establishment of Audit & Supervisory Board Member's Office**

The Corporation establishes the Audit & Supervisory Board Member's Office and appoints dedicated staff members to assist in the duties of the Audit & Supervisory Board Members.

**(2) Personnel affairs of the Audit & Supervisory Board Member's Office staff**

The Officer in charge of personnel affairs shall implement personnel affairs of the Audit & Supervisory Board Member's Office (personnel changes, evaluation, disciplinary actions, etc.) by hearing the opinions of the Audit & Supervisory Board Members in advance and upon receiving their consent.

**7. Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members**

**(1) The Audit & Supervisory Board Members attending important meetings**

The Audit & Supervisory Board Members shall attend the Board of Directors Meetings and receive reports from Directors on execution of duties and other important matters, and they also attend the Corporate Management Committee and other important meetings as observers.

**(2) Reporting by officers and employees to the Audit & Supervisory Board Members**

The President and CEO holds meetings with the Audit & Supervisory Board Members on a regular basis, reports on execution of duties, and exchanges opinions. Other Directors, CHRO, CSO, CFO, CAO, CDIO, Members of the Corporate Management Committee, Supervisors, Division COOs, and Corporate Staff Group General Managers report their duty execution status to the Audit & Supervisory Board Members every year. Officers immediately report to the Audit & Supervisory Board Members when they discover that there is a concern that the Corporation will suffer significant damage. The Corporation develops a system for Directors, Audit & Supervisory Board Members, and employees of Marubeni Group companies, or those who received a report from them, to report directly or indirectly to the Audit & Supervisory Board Members. Notwithstanding the above, the Audit & Supervisory Board Members may seek report from officers and employees whenever necessary. The Corporation has in place a system to ensure that the person who made a report to the Audit & Supervisory Board Members would not be treated unfairly at the Corporation or Marubeni Group companies because of the said report.

**8. Other systems necessary to ensure effective audits by Audit & Supervisory Board Members**

**(1) Coordination among the Audit Department, Accounting Auditor, and Audit & Supervisory Board Members of Marubeni Group companies**

The Audit & Supervisory Board Members receive respective audit plans in advance from the Audit Department and Accounting Auditor, hold regular meetings to exchange opinions regarding audit policy and audit result reports. The Audit & Supervisory Board Members collaborate with Audit & Supervisory Board Members of Marubeni Group

companies through the Group Auditor Liaison Meeting and exchange information regarding the development of internal control at each company and their operations.

**(2) Appointment of external experts**

The Audit & Supervisory Board Members can appoint lawyers, certified public accountants, and other external advisors when they deem it necessary.

**(3) Audit-related expenses**

The Corporation shall pay expenses arising from the execution of duties by the Audit & Supervisory Board Members, including the cost of using external experts described above at the request of the Audit & Supervisory Board Members, through a prescribed procedure and allocate for it in budget.

## 2. Basic Views on Eliminating Anti-Social Forces

The Corporation's basic policies for eliminating anti-social forces and the status of their improvement are as follows:

**Basic policy for eliminating anti-social forces**

The Corporation's basic policy towards eliminating anti-social forces is to stand firm against anti-social activities and forces that threaten the social order and public security and never to form or foster relationships with any organization that poses such threats.

**Status of development towards elimination of anti-social forces**

The Corporation clearly states its basic policy towards elimination of anti-social forces (an official term used by the Japanese government to refer to organized crime) in the Basic Internal Control Policy and has been implementing measures to block relationships with anti-social forces based on the Marubeni Corporate Principles and the Compliance Manual. The Corporation encourages the introduction of a contract clause for the purpose of eliminating anti-social forces (in other words, an organized crime elimination clause) and is working with external advisors on improving its systems for taking quick action against unexpected events, including creating a policy for eliminating anti-social forces and responding to wrongful demands.

## V. Other

### 1. Adoption of Anti-Takeover Measures

| | |
|---|---|
| Adoption of Anti-Takeover Measures | Not Adopted |

| Supplementary Explanation |
|---|

Nothing particular to be mentioned.

### 2. Other Matters Concerning to Corporate Governance System

**Corporate Governance System**

The Corporation aims to realize a more appropriate and efficient system by constantly reviewing its corporate governance system in response to changes in the society. Please refer to Figure 1 for Corporate Governance System of the Corporation.

**Specialty and experience of Members of the Board and Audit & Supervisory Board Members**

Please refer to Figure 2 for Specialty and experience of Members of the Board and Audit & Supervisory Board Members (skill matrix).

**Overview of Timely Disclosure**

**1. Purpose**

The Corporation has a basic policy on information disclosure to all our stakeholders, including investors, regarding the appropriate disclosure of information concerning the Marubeni Group. Please refer to "Supplementary Figure: Timely Disclosure System" at the bottom of this report.

**2. Basic Policy of Disclosure**

The following is the Corporation's basic policy when it discloses information.

**(1) Compliance with Relevant Laws and Regulations**

Comply with relevant laws such as the Financial Instruments and Exchange Act and Companies Act and regulations of stock exchanges.

**(2) Timeliness**

Disclose in a timely manner without delay any facts which should be disclosed when found.

**(3) Transparency**

Always disclose factual information regardless of its content.

**(4) Accuracy**

Disclose necessary and sufficient information without creating misunderstanding.

**(5) Integrity/Fairness**

Consistently disclose information by a method which is equally accessible to stakeholders, while giving full consideration to prevent any selective disclosure.

**(6) Continuity**

Maintain continuity of content of disclosed information.

**(7) Confidentiality**

No information is to be leaked to a third party before an official disclosure is made.

## 3. Information Subject to Disclosure

This basic policy applies to the following information disclosure.

**(1) Statutory Disclosure**

**1- Disclosure in accordance with Financial Instruments and Exchange Act**

- Disclosure of corporate information (securities reports, semi-annual reports, internal control reports and extraordinary reports, etc.)
- Disclosure of tender offer (tender offer notification and position statements, etc.)
- Disclosures related to ownership of a large volume of shares (large shareholding reports and holdings change reports, etc.)
- Disclosures based on Fair Disclosure Rule

**2- Disclosure in accordance with Companies Act (notices of ordinary General Meetings of Shareholders, financial statements, consolidated financial statements, business reports and supplementary schedules, etc.)**

**(2) Timely Disclosure**

Disclosures in accordance with regulations of stock exchanges.

- Decision Information (issuance of stock, acquisition of own stock, dividends, mergers, demergers, stock swap, business transfer, acquisitions, business alliances, takeover bids, etc.)
- Occurrence Information (loss or damage caused by disaster, filing of lawsuits or court decisions, bad debts, suspension of trade with business partners, etc.)
- Earnings Information (content of financial results, revision of earnings and dividends forecasts, etc.)
- Information on subsidiaries
- Information on corporate governance

**(3) Voluntary Disclosure**

Integrated Reports, Shareholders' Reports, Mid-Term Management Strategy, etc.

## 4. Disclosure Committee

The Corporation’s Disclosure Committee has been set up in order to construct, maintain and manage a proper information disclosure system. The committee is chaired by a representative Director or an equivalent person nominated by the President and CEO, and operates under the direct control of the President and CEO. The committee formulates general rules and basic policies for disclosure, constructs and adjusts the company structure concerning statutory disclosure and timely disclosure, and also assesses the significance and validity of statutory disclosure and timely disclosure.

## 5. Other

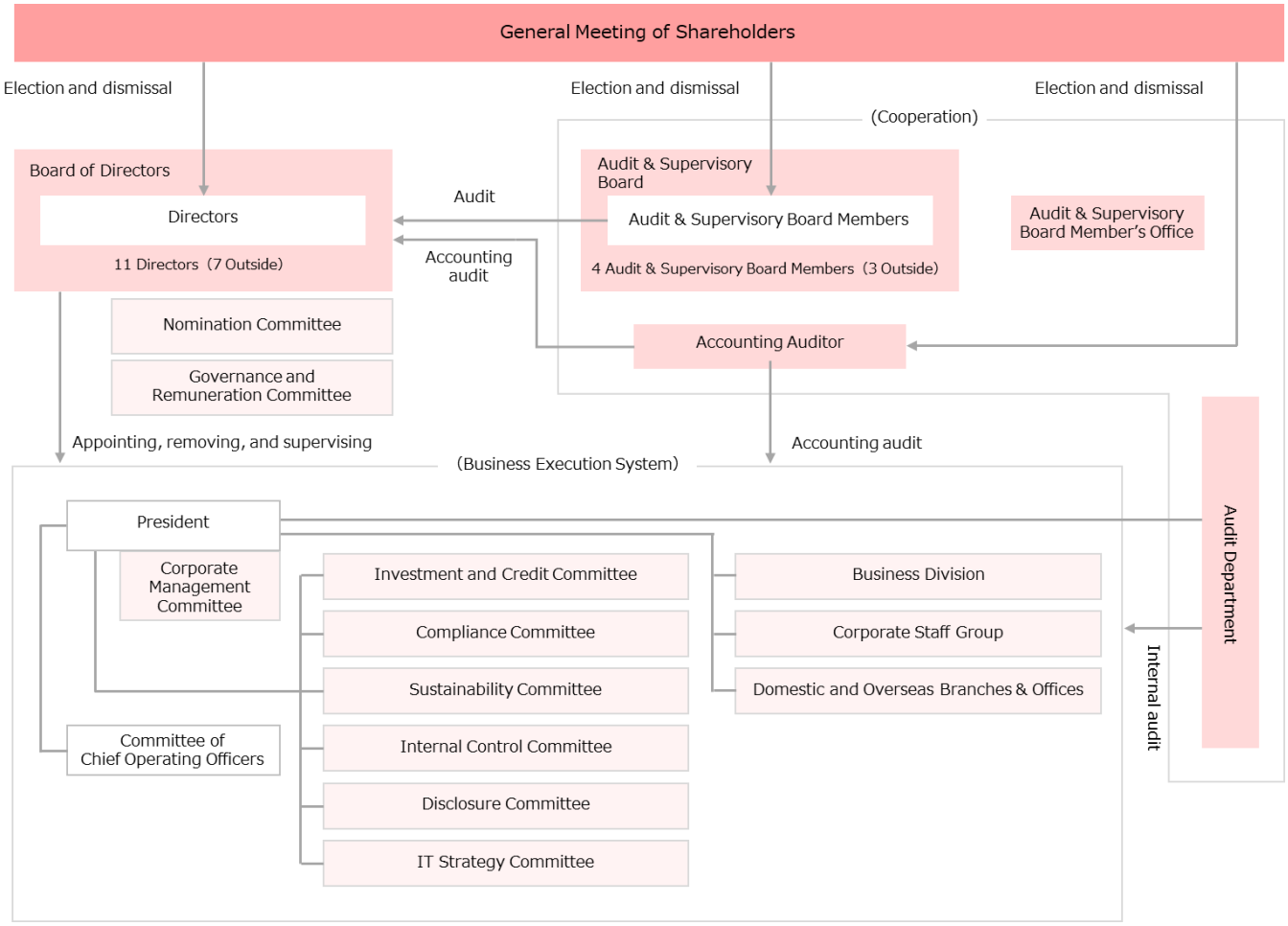
### (1) Dealing with Rumors in the Market

In principle, the Corporation does not comment on inquiries regarding rumors in the market. However, if it is determined that there may be a significant impact on the Corporation caused by ignoring a specific rumor, appropriate action will be taken, such as issuing voluntary news releases.

### (2) Handling of Information Related to Forecasts and Future Projections

In order to enable investors to make appropriate assessments of the Corporation's business and future performance, information related to business result forecasts and other future projections will be accompanied by a forward-looking statements disclaimer to clearly indicate that the actual future results may differ.

**Figure 1: Corporate Governance System**



## Figure 2: Specialty and experience of Members of the Board and Audit & Supervisory Board Members

(As of April 17, 2026)

| Position | | Name | Main career and qualifications / Current positions and concurrent occupations and positions | A Supplements to knowledge, experience, ability, etc. | Term in office (cumulative term in office) | Expertise and experience | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Corporate management | Finance and accounting | Legal, compliance and risk management | Global insights | Science&Technology/DX | Environment and society | Human resources strategy |
| Director | Full-time | Masumi Kakinoki | Chairman of the Board | Mainly engaged in power- and machinery-related operations, he has been the Chairman of the Board since April 2025 after serving as Representative Director, President and CEO. He also has extensive overseas experience, including business experience in the U.S. and the U.K. and serving as president of an overseas corporate subsidiary. | 7 years and 9 months (8 years and 6 months) | ○ | □ | □ | ○ | | □ | □ |
| | | Masayuki Omoto | President and CEO | Mainly engaged in power- and energy-related operations, he acquired an MBA from a U.S. business school, and rejoined the Corporation after working at McKinsey & Company. He has been President and CEO since April 2025 after serving as CDIO and Chief Operating Officer, Next Generation Business Development Div. He also has overseas experience and company management experience, including serving as COO of an operating company in the U.K. | 9 months | ○ | □ | □ | ○ | ○ | □ | □ |
| | | Kenichiro Oikawa | Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.; Senior Operating Officer, Value Creation Office | Mainly engaged in real estate-related operations, he also has company management experience, including serving as President, Member of the Board of a domestic company handling a real-estate investment trust. He has served in positions including CDIO, CSO, Regional CEO for East Asia, and Regional CEO for Japan Business. | 9 months (2 years and 9 months) | ○ | | □ | ○ | ○ | □ | □ |
| | | Takayuki Furuya | Senior Managing Executive Officer | Mainly engaged in finance- and accounting-related operations, he also has experience serving as Chief Sustainable Development Officer* and has worked in the U.S. and the U.K. | 5 years and 9 months | ○ | ○ | □ | ○ | □ | ○ | |
| | Outside | Yuri Okina | (Former) Bank of Japan; Director, Bridgestone; Chairperson, The Japan Research Institute<br>Director, AGC | Having joined The Japan Research Institute after the Bank of Japan, she has served in key positions including Executive Researcher of the Institute, and served as its Chairperson. She has profound insight into the social and economic situation in Japan and abroad, having served in many official positions of the government and is presently serving as an expert member of the Council of New Form of Capitalism Realization and the Chair of the Government Tax Commission. | 8 years and 9 months | | ○ | | ○ | ○ | | ○ |
| | | Shigeki Ishizuka | (Former) Vice Chairman, Representative Corporate Executive Officer, Sony<br>Director, LIXIL | After joining Sony, he has served in key positions in the electronics business, including Vice Chairman, Representative Corporate Executive Officer. He has profound insight and in-depth experience in not only global corporate management but also the digital and IT fields with his background as a technology and development engineer. | 4 years and 9 months | ○ | | | ○ | ○ | | |
| | | Hisayoshi Ando | (Former) Vice-Minister of Economy, Trade and Industry<br>President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings; Director, MAMEZO | After joining the former Ministry of International Trade and Industry, he served in key positions including the Vice-Minister of Economy, Trade and Industry. He has profound insight about economic, industrial, and political trends in Japan and overseas. Presently, he is assuming the post of President & CEO, Tokyo Small and Medium Business Investment & Consultation which is a public organization that invests and consults with small and medium businesses. | 3 years and 9 months | ○ | | | ○ | | | ○ |
| | | Soichiro Minami | Representative Director and President, Stanby<br>Representative Director and CEO, Visional | After having graduated from a university in the U.S., he worked for a foreign-owned company, before starting up a new professional baseball team, Tohoku Rakuten Golden Eagles. Afterwards, he established a major membership career marketing platform, BizReach, grew it as a company and listed it on the Tokyo Stock Exchange, while currently serving as Representative Director and CEO of its holding company, Visional. He has a wealth of experience and profound insight concerning human resources, DX, and start-ups. | 1 year and 9 months | ○ | | | ○ | ○ | | ○ |

*Effective April 1, 2026, the name of this position has been changed to the Chief Sustainability Officer.

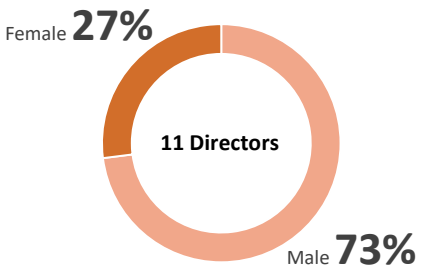
| Position | | Name | Main career and qualifications / Current positions and concurrent occupations and positions | A Supplements to knowledge, experience, ability, etc. | Term in office (cumulative term in office) | Expertise and experience | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Corporate management | Finance and accounting | Legal, compliance and risk management | Global insights | Science&Technology/DX | Environment and society | Human resources strategy |
| Director | Outside | Keiji Kojima | (Former) Representative Executive Officer, President & CEO and Director, Hitachi | At Hitachi, he has served in positions including General Manager of a major research laboratory, CTO and Representative Executive Officer, President & CEO. He also has experience of being dispatched to a U.S. university for joint research and working on assignment at a U.S. company as well as management experience in global power transmission and distribution systems and railway system business. | 9 months | ○ | | | ○ | ○ | | |
| | | Yumiko Kajiwara | (Former) Corporate Executive Officer, EVP, CSuO, Fujitsu<br>Director, Audit & Supervisory Committee Member, SHARP; Director, Audit & Supervisory Committee Member, Tokuyama | At Fujitsu, she served in positions including Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit; Corporate Executive Officer, Deputy CTO, VP, Vice Head of Global Human Resources, Global Corporate Functions, Head of Diversity Promotion Office, Global Corporate Functions, and Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit. Currently she serves in the Cabinet Office as Executive Member (part-time), Council for Science, Technology and Innovation. | 9 months | ○ | | ○ | | ○ | ○ | ○ |
| | | Miki Iwamura | (Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law<br>Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo | After joining current Dentsu Group, she obtained an MBA from a U.S. business school. She has also had careers in different fields with roles at Booz Allen Hamilton and Richemont Japan. | 9 months | ○ | | | ○ | ○ | | ○ |

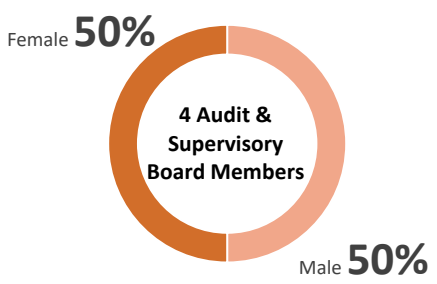
| Position | | Name | Main career and qualifications / Current positions and concurrent occupations and positions | A Supplements to knowledge, experience, ability, etc. | Term in office (cumulative term in office) | Expertise and experience | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Corporate management | Finance and accounting | Legal, compliance and risk management | Global insights | Science & Technology/DX | Environment and society | Human resources strategy |
| Audit & Supervisory Board Member | Full-time | Takao Ando | (Former) Managing Executive Officer; General Manager, Risk Management Dept. of the Corporation | Mainly engaged in risk management and corporate planning in the Corporation, he has served as Managing Executive Officer and General Manager, Risk Management Dept. He has also worked in the U.S. | 2 years and 9 months | | | ○ | ○ | | | |
| | Outside | Kana Odawara | (Former) SVP, Adecco Group APAC<br>Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant | Qualified as a certified public accountant both in Japan and the U.S., she has engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and accordingly, has profound insight in finance and accounting and a wealth of experience in overall corporate management and international affairs. | 1 year and 9 months | ○ | ○ | | ○ | | | |
| | | Hiroko Miyazaki | (Former) President and Representative Director, 3M Japan<br>Counsel, GI&T Law Office; Director, NH Foods; Director, Audit & Supervisory Committee Member, Dream Incubator; Attorney-at-law in Japan and the State of New York, the U.S. | Qualified as an attorney-at-law both in Japan and the State of New York, the U.S., after having accumulated experience in law firms in Japan and the U.S., she has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has profound insight into corporate legal affairs. In addition, she has been engaged in corporate management as president of a Japanese subsidiary of 3M in the U.S. | 1 year and 9 months | ○ | | ○ | ○ | | | |
| | | Yasuo Fukami | (Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute | He had mainly engaged in distribution, telecommunication, and industrial solutions at Nomura Research Institute. After serving as Head of Corporate Administration and Head of Corporate Planning , Integrated Risk Management, Human Resources, Human Resources Development, Legal & Intellectual Property, and Information System Planning & Control, he has served as Senior Executive Managing Director, Member of the Board, Representative Director and supervised the Corporate Headquarters. | 9 months | ○ | | ○ | ○ | | | ○ |

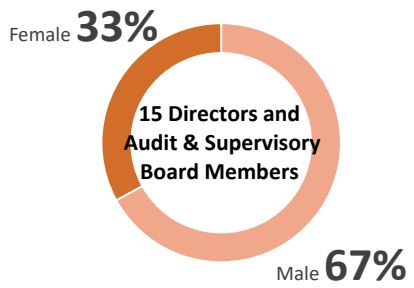
**“Reasons for the selection of skills”**

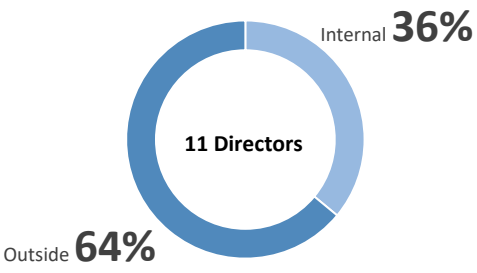
As the Corporation’s multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise, and applicable fields are marked with a “○.” For the internal Directors, in addition to the abovementioned “○”, fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a “□.”

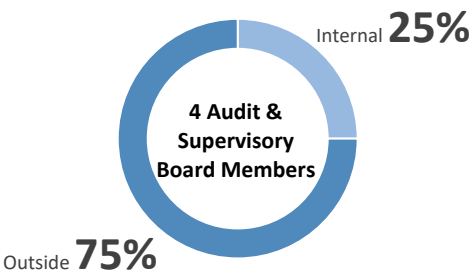
| Skill | Reasons for Selection |
|---|---|
| **Corporate management** | This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight related to corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones. |
| **Finance and accounting** | This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price. |
| **Legal, compliance and risk management** | As with “Finance and accounting,” it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance. |
| **Global insights** | As the Corporation operates business globally, international experience and the ability to analyze the international situations based on that experience are considered necessary for the Board of Directors. |
| **Science&Technology/DX** | This skill is considered to be a necessary aiming as the Marubeni Group to deepen and expedite the value creation cycle in the “Global crossvalue platform” using digital technology in order to realize a long-term improvement of corporate value towards 2030. In addition, in the Mid-Term Management Strategy GC2027, the Corporation has stated that it will accelerate profit growth and corporate value enhancement by leveraging AI/DX to enhance existing businesses and productivity. |
| **Environment and society** | The Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature positive status toward “a society living in harmony with nature.” Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under the Mid-Term Management Strategy GC2027 the Corporation will promote green initiatives to enhance corporate value. |
| **Human resources strategy** | Human resources are the Group’s most important capital, and the source of its value creation. This skill has been selected because under the Mid-Term Management Strategy GC2027, the Corporation has stated that it will “strengthen the Marubeni Group HR Strategy” to realize sustainable growth in corporate value, and continue to strengthen the foundation of an “ecosystem where employees with diverse backgrounds gather, thrive, and connect,” that was built under the previous Mid-Term Management Plans GC2021 and GC2024. At the same time, the entire Marubeni Group will pursue competence-oriented and optimal placement strategies, and by encouraging individual employees to take on more challenging missions, the Corporation aims to draw out the full potential of its human resources. |

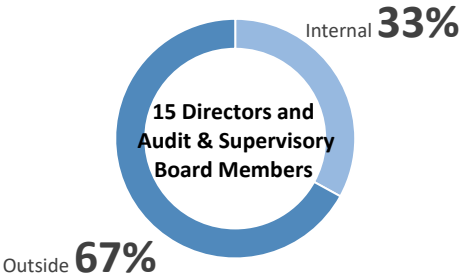

Female 27%
11 Directors
Male 73%


Female 50%
4 Audit & Supervisory Board Members
Male 50%

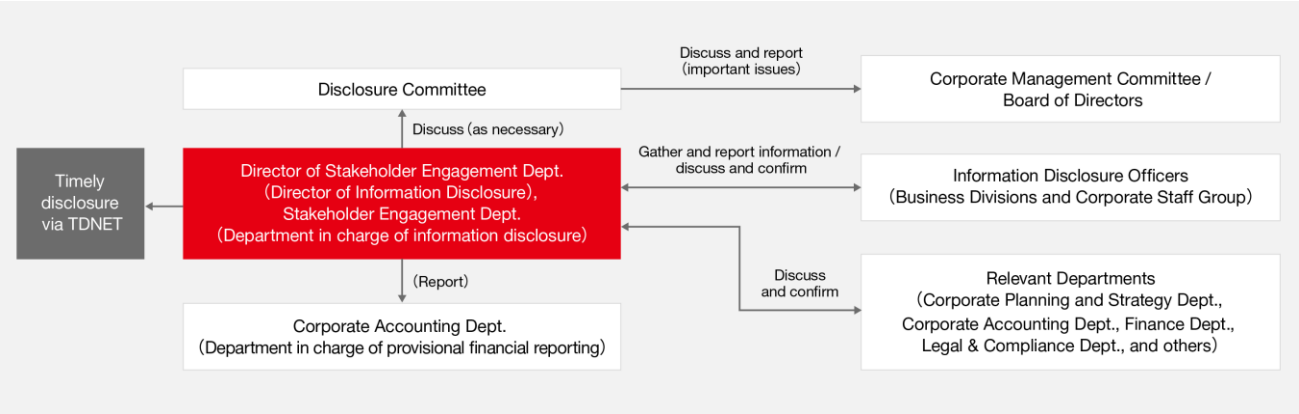

Female 33%
15 Directors and Audit & Supervisory Board Members
Male 67%


Internal 36%
11 Directors
Outside 64%


Internal 25%
4 Audit & Supervisory Board Members
Outside 75%


Internal 33%
15 Directors and Audit & Supervisory Board Members
Outside 67%

**Supplementary Figure: Timely Disclosure System Diagram**




**(1) Information Gathering Process**

Officers responsible for information disclosure will make efforts to gather information. If any information requiring timely disclosure is grasped, the officer will report it to the Stakeholder Engagement Department (department in charge of information disclosure).

The Stakeholder Engagement Department reports information requiring timely disclosure to the Corporate Accounting Department in charge of provisional financial reporting.

**(2) Analysis and Decision Process**

The necessity to disclose information is discussed and confirmed with the relevant divisions and departments. If necessary, the matter is discussed by the Disclosure Committee.

Important matters are discussed by the Corporate Management Committee and/or Board of Directors.

**(3) Disclosure Process**

After obtaining approval by the director of the Stakeholder Engagement Department (and after being resolved by the Corporate Management Committee and/or the Board of Directors on important matters), timely disclosure information is submitted to securities exchange via TDNET. Statutory disclosures excluding disclosures based on Fair Disclosure Rules are provided via EDINET, etc. The information that is disclosed in accordance with Fair Disclosure Rules is posted on the Corporation website.

**Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2024**

(a) The total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2024 are as follows:

| Category | | Number of recipients | Total amount of payment (Millions of yen) | Breakdown (Millions of yen) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Monthly remuneration | Performance-based bonuses, etc. | Restricted Shares | TSR-linked Performance-based Restricted Share Units | [Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022) |
| Directors | Internal Directors | 7 | 966 | 388 | 314 | 150 | 81 | 32 |
| | Outside Directors | 7 | 122 | 122 | - | - | - | - |
| | Total | 14 | 1,088 | 510 | 314 | 150 | 81 | 32 |
| Audit & Supervisory Board Members | Internal Audit & Supervisory Board Members | 2 | 86 | 86 | - | - | - | - |
| | Outside Audit & Supervisory Board Members | 5 | 60 | 60 | - | - | - | - |
| | Total | 7 | 146 | 146 | - | - | - | - |

Notes: 1. The amounts below one million yen are rounded off.

2. The above-stated number of recipients includes 4 Directors (including 1 Outside Director) and 2 Outside Audit & Supervisory Board members who retired by the last day of FY2024. As of March 31, 2025, the Corporation has 10 Directors (including 6 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board members).
3. "Performance-based bonuses, etc." include "Individuals' evaluation-based remuneration." The amount stated for performance-based bonuses has been calculated based on consolidated net profits of 503.0 billion yen and core operating cash flow of 606.6 billion yen in FY2024, in accordance with the calculation method resolved at a meeting of the Board of Directors after deliberations by the Governance and Remuneration Committee.
4. The Corporation issues "Restricted Shares" to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during FY2024. During FY2024, based on the resolution of the meeting of the Board of Directors held on June 21, 2024, 51,124 shares of common stock of the Corporation with a transfer restriction period were issued to 4 Directors (excluding Outside Directors).
5. The Corporation issues "TSR-linked Performance-based Restricted Share Units" to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during FY2024 by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in FY2026 and FY2027. This remuneration plan was introduced in FY2023, and the first evaluation period will end in July 2026. Therefore, there are no results for FY2024 regarding the performance indicators.
6. "[Former plan] Market Capitalization-linked Performance-based Restricted Share Units" are non-monetary remuneration and other payments granted as remuneration in FY2021 and FY 2022. They refer to stock remuneration whose final number of allotted shares is determined in accordance with the market value growth rate during the evaluation period of three years after the grant. The above-stated amounts are the amounts charged to expenses for accounting purposes for FY2024 corresponding with the final number of allotted shares determined for FY2024 after the evaluation period of three years, and the amounts charged to expenses for accounting purposes during FY2024 by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in FY2025. Calculations for the final number of allotted shares related to the Market Capitalization-linked Performance-based Restricted Share Units, for which the evaluation period ended in FY2024, are based on the Corporation's actual market value growth rate

of 299%. After its introduction in FY2021, this remuneration plan has been abolished except for the share units already granted, as "TSR-linked Performance-based Restricted Share Units" were introduced in FY2023.

7. The amount of remuneration and other payments for Directors for FY2024 (including the amount of monetary remuneration claims to be paid, and the total number of the Corporation's common stock to be issued or disposed of, for granting "Restricted Shares" and "TSR-linked Performance-based Restricted Share Units") has been resolved as follows.

| Type of remuneration and other payments | Amount of remuneration and other payments | Resolution at a General Meeting of Shareholders | Number of Directors for the resolution |
|---|---|---|---|
| Monthly remuneration (Basic remuneration, bonuses) | Up to 650 million yen per year | 99th Ordinary General Meeting of Shareholders (held on June 23, 2023) | 10 Directors (including 6 Outside Directors) |
| Outside Directors | Up to 150 million yen per year | | |
| Short-term incentive remuneration (Performance-based bonuses, Individuals' evaluation-based remuneration) | Up to 700 million yen per year | | 3 Directors (including 0 Outside Directors) |
| Medium- and long-term incentive remuneration | - | | - |
| Restricted Shares | Up to 200 million yen per year<br>Up to 450,000 shares per year | | 4 Directors (including 0 Outside Directors) |
| TSR-linked Performance-based Restricted Share Units | Up to 850 million yen per year<br>Up to 650,000 shares for each evaluation period | | |

Regarding the "[Former plan] Market Capitalization-linked Performance-based Restricted Share Units" introduced at the 97th Ordinary General Meeting of Shareholders held on June 24, 2021, for those whose rights had been granted by FY2022, the annual amount of within 120 million yen resolved at that General Meeting of Shareholders (the upper limit of the Corporation's common stock to be issued or disposed of shall be within 300,000 shares during each evaluation period) has been maintained, and the amount of the remuneration has been included in the amount of remuneration for granting the above TSR-linked Performance-based Restricted Share Units.

8. The amount of remuneration and other payments for Audit and Supervisory Board Members for FY2024 has been resolved as follows.

| Amount of remuneration and other payments | Resolution at a General Meeting of Shareholders | Number of Audit and Supervisory Board Members for the resolution |
|---|---|---|
| Up to 170 million yen per year | 99th Ordinary General Meeting of Shareholders (held on June 23, 2023) | 5 Audit & Supervisory Board Members |

(b) Individuals to whom the total amount of compensation paid exceeded 100 million yen in FY2024 are as follows:

(Millions of yen)

| Name | Category | Total amount of payment | Breakdown | | | | |
|---|---|---|---|---|---|---|---|
| | | | Monthly remuneration | Performance-based bonuses, etc. | Restricted Shares | TSR-linked Performance-based Restricted Share Units | [Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022) |
| Fumiya Kokubu | Director | 227 | 150 | - | 50 | 20 | 7 |
| Masumi Kakinoki | Director | 366 | 110 | 146 | 62 | 38 | 9 |
| Akira Terakawa | Director | 197 | 68 | 91 | 20 | 12 | 5 |
| Takayuki Furuya | Director | 168 | 60 | 76 | 17 | 11 | 4 |

Note. For details of the amounts, monthly remuneration, Performance-based bonuses, etc, Restricted Shares, TSR-linked Performance-based Restricted Share Units, [Former plan]Market Capitalization-linked Performance-based Restricted Share Units (Granted in FYs 2021 and 2022), please refer to Notes to the table in (a) above.

## Overview of the Corporation's Policy to Determine the Remuneration And Other Payments for Directors

Overview of the Corporation's policy in FY2025 to determine the remuneration and other payments for Directors is as follows.

If the proposal for transitioning to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model) at the Ordinary General Meeting of Shareholders to be held in June 2026 is approved, the Compensation Committee under the new structure will determine the policy to determine the remuneration and other payments for Directors and Executive Officers.

### 1. Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following approach.

**1-** The remuneration plan shall encourage and reward Directors for addressing issues of society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony."

**2-** The remuneration plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium- to long-term.

**3-** The remuneration plan shall secure, maintain and reward excellent human capital, which is a critical source of corporate value.

**4-** The remuneration plan shall be fair and just, with decisions made through a highly objective process according to responsibilities and performance.

### 2. Remuneration framework

The recipients of each type of remuneration and other payments are determined by his/her expected role. Please refer to the table below for details.

A: Executive Director, B: Chairman of the Board, C: Outside Director

| Type of remuneration and other payments | | Form of Payment | | Description | A | B (Note 1) | C (Note 2) |
|---|---|---|---|---|---|---|---|
| Monthly remuneration | Basic remuneration | Fixed | Monetary | ○ Fixed remuneration corresponding to each Director's position | ● | ● | ● |
| | Bonuses | | | ○ Directors who have representative authority are paid representative director bonuses for their responsibilities<br>○ Directors are paid director bonuses for their responsibilities | ● | - | - |
| Short-term incentive remuneration (Note 4) | Performance-based bonuses | Variable | | ○ Remuneration and other payments for business performance of each fiscal year<br>• The evaluation indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are KPIs for each fiscal year.<br>• The amount of payment is calculated using the actual values of the coefficient for each position and the evaluation indicators, and fluctuates within the range between 0% and 296% of the basic remuneration for each position.<br>• Business performance ranges are set between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. | ● | - | - |
| | Individuals' evaluation-based remuneration | | | [Organization's performance evaluation]<br>○ Remuneration and other payments according to the achievement of financial targets of each Division for each fiscal year<br>• The evaluation indicators shall be net profit and core operating cash flow of each business division.<br>• The amount of payment is derived by multiplying the ratio to reflect the evaluation determined by the Board of Directors based on the rate of achievement of evaluation indicators against the basic remuneration for each position. | - (Note 3) | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | [Individuals' qualitative evaluation]<br>○ Remuneration and other payments for creating new value toward the future<br>• As delegated by the Board of Directors, the President and CEO shall evaluate each Director's performance considering his/her contribution to the plans and efforts (sustainability measures, etc.) to create new value for the future during each fiscal year.<br>• The amount of payment is derived by multiplying the ratio to reflect evaluation within the range determined by the Board of Directors against the basic remuneration for each position.<br>• The Governance and Remuneration Committee reviews whether the evaluation is appropriately conducted within the scope delegated by the Board of Directors and provides reports to the Board of Directors. | ● | - | - |
| Medium- and long-term incentive remuneration | Restricted Shares | | Shares | ○ Remuneration and other payments to promote linkage and sharing with shareholder value<br>• The number of the Corporation's common stock equivalent to the base amount determined for each position is granted every year. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of Director, Executive Officer or other positions predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation. | ● | ● | - |
| | TSR-linked Performance-based Restricted Share Units | | | ○ Remuneration and other payments for enhancing corporate value over the medium- to long-term<br>• Relative TSR is used as the evaluation indicator. Relative TSR is calculated using the following formula by which the Corporation's Total Shareholder Return (TSR) for a period of three years (evaluation period) is compared with the growth rate of TOPIX (including dividends) for the same period.<br>Relative TSR = the Corporation's TSR for the evaluation period / growth rate of TOPIX (including dividends)<br>• The number of standard units equivalent to the base amount determined for each position is granted every year, and the Corporation's common stock is granted according to the degree of achievement of relative TSR during the three-year evaluation period. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of the Corporation's Director, Executive Officer or other position predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation.<br>• The number of granted shares fluctuates within the range between 0% and 150% of the number of shares corresponding to the standard units according to the degree of achievement of relative TSR.<br>1) If relative TSR is 150% or above: 150%<br>2) If relative TSR is 50% or above and below 150%: Same percentage as relative TSR<br>3) If relative TSR is below 50%: 0%<br>Note, however, that if the Corporation's TSR is 100% or below, the maximum number shall be 100% even when the relative TSR is 100% or above. | ● | ● | - |

Notes:1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic remuneration and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of corporate value over the medium- to long-term through leveraging the business expertise gained through managing the Corporation on supervision.

2. Remuneration and other payments for Outside Directors consist entirely of the monthly remuneration as the basic remuneration (including remuneration for responsibilities as the chairperson, member or other positions of various committees), considering that Outside Directors are in the position to supervise management with independence.
3. The Executive Officer who is also a Chief Operating Officer, Deputy Chief Operating Officer, or Senior Operating Officer of Business Division is eligible to receive the individuals' evaluation-based remuneration based on the organization's performance evaluation, and currently there is no Executive Director eligible for the payment.
4. Short-term incentive remuneration will be paid in a lump sum at the end of each fiscal year.

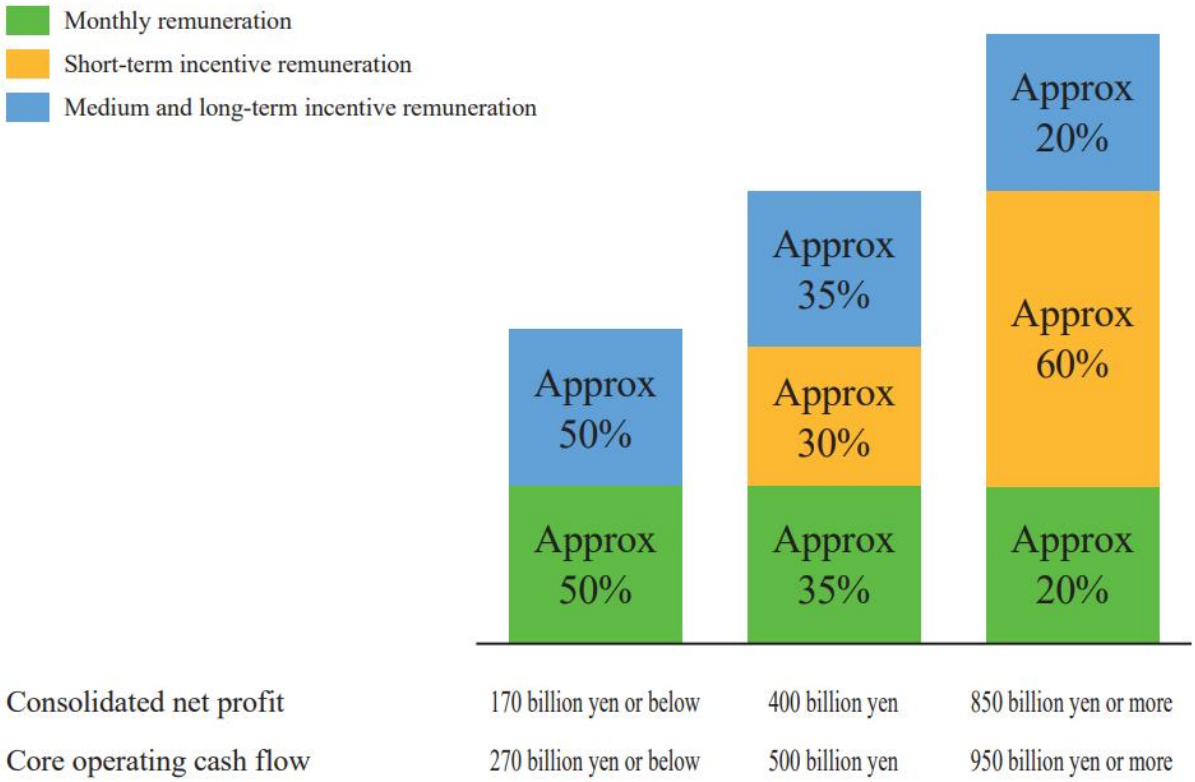
### 3. Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

The composition ratio of remuneration and other payments focuses on the medium- and long-term improvement of corporate value. For the President and CEO, the composition ratio of monthly remuneration, the short-term incentive

remuneration and the medium- and long-term incentive remuneration shall generally be set at 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, the composition ratio of remuneration shall be set in accordance with the composition ratio of remuneration for the President and CEO, taking into account the role and responsibilities of each position.

**[Composition of remuneration for President and CEO]**




| | | | |
|---|---|---|---|
| Consolidated net profit | 170 billion yen or below | 400 billion yen | 850 billion yen or more |
| Core operating cash flow | 270 billion yen or below | 500 billion yen | 950 billion yen or more |

Note: Excluding individuals' evaluation-based remuneration and when the payment coefficient of TSR-linked Performance based Restricted Share Units is 100%

**4. Malus and clawback**

The short-term and the medium- and long-term incentive remuneration shall be subject to clauses that allow the Corporation to reduce or cancel the remuneration (malus) and request the return of the paid remuneration (clawback) based on a resolution of the Board of Directors when there is a restatement of financial results due to a significant revision of financial statements or there is a significant violation or breach of internal rules by a Director/officer.

**5. Method to determine the remuneration and other payments for individual Directors**

As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments; the "Determination Policy"), the Governance and Remuneration Committee, which is chaired by an Outside Director with the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors, which then makes a decision thereon.

As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms whether the determination conforms to the Determination Policy and provides reports to the Board of Directors, which then resolves the payment within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders. However, the determination of payment for individual qualitative evaluation has been delegated to the President and CEO because the person at the head of business execution is considered to be the most appropriate person for making the decision that involves individual judgments based on the evaluation of contributions. To improve the objectiveness, fairness and transparency of the process to determine the amount of the Individuals' evaluation-based remuneration based on the individuals' qualitative evaluation, the Governance and Remuneration Committee shall confirm that the evaluation and the payment have been conducted within the scope delegated by the Board of Directors, and report the results to the Board of Directors.
Regarding the remuneration and other payments for individual Directors for FY2025, since the determination of the amount of the Individual's evaluation based remuneration based on the individual's qualitative evaluation as the Short-term incentive remuneration were delegated to the President and CEO Masayuki Omoto based on the policy to determine the remuneration and other payments for Directors and the Governance and Remuneration Committee deliberates on whether it conforms to the Determination Policy and provides reports to the Board of Directors, the Board of Directors also respects the reports and judges that the payments conform to the Determination Policy.

(Supplementary matters)
The remuneration framework and process for determining remuneration for Executive Officers who do not concurrently serve as Directors is the same as those for Directors.

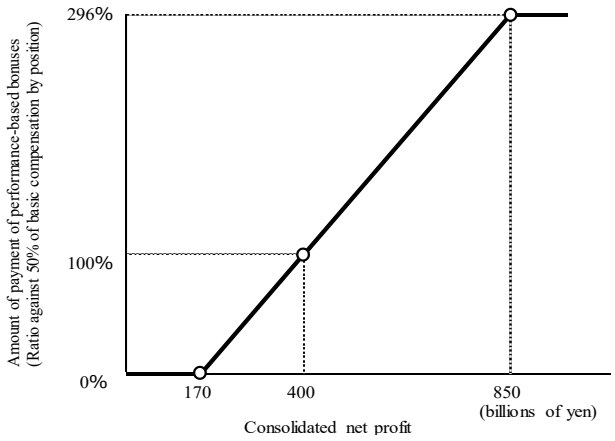
**Reference: Performance-based compensation, Restricted Stock, and TSR-linked Performance-based Restricted Share Units**

**1. Overview of Performance-based compensation**

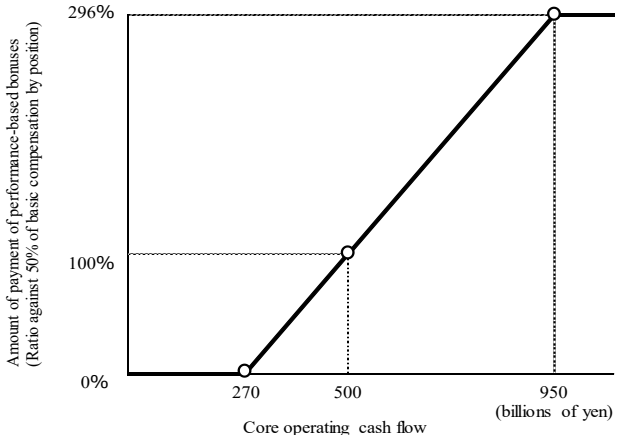
Performance-based compensation is a monetary compensation granted to the Corporation's eligible Executive Directors, the amount of which is calculated based on the evaluation indicators of each fiscal year. The evaluation indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are important KPIs for each fiscal year. The amount is calculated using the actual values of the coefficient by position and the evaluation indicators, and it fluctuates within the range between 0% and 296% of the basic compensation by position. It will be paid in a lump sum at the end of each fiscal year.

**[Performance-based bonuses / Incentive curve]**

<Amount of payment of performance-based bonuses according to the results of consolidated net profit>




<Amount of payment of performance-based bonuses according to the core operating cash flow>




## 2. Overview of Restricted Stock

The Corporation's common stock of the number suitable to the standard amount determined for each position is allotted to the Eligible Directors every year with restriction on transfer. The Eligible Directors will receive the issue or disposition of the shares in exchange for a contribution in kind of all of the monetary remuneration claims to be paid by the Corporation. In addition, the grant of the shares is subject to the execution of an allotment agreement between the Corporation and the Eligible Directors, which contains the terms and conditions for free acquisition by the Corporation, etc., and the shares granted are subject to a transfer restriction period from the date of stock allotment until the retirement from a position of Director and Executive Officer or other positions predefined by the Board of Directors of the Corporation or the resignation from the Corporation.

## 3. Overview of TSR-linked Performance-based Restricted Share Units

The plan of TSR-linked Performance-based Restricted Share Units grants to the Eligible Directors a number of reference units equivalent to the reference amounts separately determined for each position each year, and according to the degree of achievement of the relative TSR over a three-year period (the "Evaluation Period"), grants thereto after the end of the Evaluation Period shares of common stock of the Corporation for which a certain transfer restriction period is provided. The Eligible Directors will receive the issue or disposition of the shares in exchange for a contribution in kind of all of the monetary remuneration claims to be paid by the Corporation according to the achievement of the relative TSR. In addition, the grant of the shares under this plan is subject to the execution of an agreement between the Corporation and the Eligible Directors with contents equivalent to the allotment agreement pertaining to Restricted Stock, and the shares granted are subject to a transfer restriction accordingly.

### (1) Method of calculating the amount of monetary remuneration claims

The amount of monetary remuneration claims for the grant of the shares to be paid to the Eligible Directors (in this (1), including persons who, during the Evaluation Period, come to hold the position of Directors or Executive Officers of the Corporation, or any other position predetermined by the Board of Directors of the Corporation) is calculated by multiplying the number of the shares ultimately to be allotted to the Eligible

Directors (the "Final Number of Allotted Shares") by the value that is not particularly favorable to the Eligible Directors based on the closing price of the Corporation's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors to be held after the end of the Evaluation Period determining the issue or disposition of shares for the allotment.

**Method of calculating the Final Number of Allotted Shares**

**1-** The Final Number of Allotted Shares shall be calculated by multiplying the number of reference units corresponding to the reference amounts determined by the Board of Directors in advance for each position by the ratio corresponding to the degree of achievement of the relative TSR during the Evaluation Period as follows:

Final Number of Allotted Shares = the number of reference units multiplied by the following ratio

**2-** The ratio shall be determined according to the achievement of relative TSR as follows:

| **Relative TSR** | **Ratio** |
|---|---|
| 150% or above | 150% |
| 50% or above and below 150% | Same percentage as relative TSR |
| Below 50% | 0% |

Note, however that if the Corporation's TSR is 100% or below, the maximum shall be 100% even when the relative TSR is 100% or above.

**3-** Relative TSR is calculated using the following formula by which the Corporation's Total Shareholder Return (TSR) for the Evaluation Period is compared with the TOPIX (including dividends) growth rate for the same period.

$$\text{Relative TSR} = \frac{\text{the Corporation's TSR}}{\text{TOPIX (including dividends) growth rate}} = \frac{(B + C) / A}{E / D}$$

A : The average of the closing price of the Corporation's common stock on the Tokyo Stock Exchange on each day for the three months immediately preceding the day before the first date (inclusive) of the Evaluation Period

B : The average of the closing price of the Corporation's common stock on the Tokyo Stock Exchange on each day for the three months immediately preceding the last date (inclusive) of the Evaluation Period

C : The total amount of dividends per share of the Corporation's stock corresponding to the dividend record date during the Evaluation Period

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

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

**(2) Terms and conditions of allotment of the shares to Eligible Directors**

The Corporation will allot the shares of the Final Number of Allotted Shares to the Eligible Directors after the end of the Evaluation Period if the Eligible Directors meet all of the requirements in the following items or if the Board of Directors of the Corporation deems it necessary to achieve the purpose of the TSR-linked Performance-based Restricted Share Units Plan:

（i） The Eligible Directors held the positions of Director or Executive Officer of the Corporation, or other positions predetermined by the Board of Directors of the Corporation on an ongoing basis during the Evaluation Period; and

（ii） There was no certain misconduct as determined by the Board of Directors of the Corporation.

If the Eligible Directors resign or retire from their positions prescribed in advance by the Board of Directors of the Corporation due to expiration of their terms of office, death, or other justifiable reasons during the Evaluation Period, the Corporation may reasonably adjust the number of the shares to be allotted to those who resigned or retired (or their successors in the event of resignation or retirement due to death) in light of such factors as their terms of office.

# Marubeni's Corporate Governance Code Initiatives (Revised on June 11, 2021)

Marubeni's Corporate Governance Code initiatives as they correspond to the relevant General Principles, Principles, and Supplementary Principles of Japan's Corporate Governance Code are as given below.

## Section 1: Securing the Rights and Equal Treatment of Shareholders

**General Principle 1**

Companies should take appropriate measures to fully secure shareholder rights and develop an environment in which shareholders can exercise their rights appropriately and effectively.

In addition, companies should secure effective equal treatment of shareholders.

Given their particular sensitivities, adequate consideration should be given to the issues and concerns of minority shareholders and foreign shareholders for the effective exercise of shareholder rights and effective equal treatment of shareholders.

The Corporation promptly discloses information in order to secure the effective equal treatment of all shareholders and to contribute to the securing of shareholder rights and the appropriate exercise of rights, and endeavors to develop an environment for exercising their rights. For details, please refer to the respective principles and supplementary principles in Principles 1.1 through 1.7.

**Principle 1.1 Securing the Rights of Shareholders**

Companies should take appropriate measures to fully secure shareholder rights, including voting rights at the general shareholder meeting.

The Corporation provides information necessary to fully secure shareholder rights including the smooth exercise of voting rights through prompt and timely disclosure of information using its website, etc. For details of the development of an environment for the exercise of voting rights, please refer to Supplementary Principles 1.2.4.

**Supplementary Principles 1.1.1**

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and should consider the need for shareholder dialogue and other measures.

The Corporation analyzes the reasons and considers the need for a response when a considerable number of votes have been cast against a proposal by the Corporation, with the aim of grasping the intentions of shareholders at General Meetings of Shareholders and reflecting such intentions in its management and in dialogue with shareholders.

**Supplementary Principles 1.1.2**

When proposing to shareholders that certain powers of the general shareholder meeting be delegated to the board, companies should consider whether the board is adequately constituted to fulfill its corporate governance roles and responsibilities. If a company determines that the board is indeed adequately constituted, then it should recognize that such delegation may be desirable from the perspectives of agile decision-making and expertise in business judgment.

The Corporation delegates certain matters requiring resolution of General Meeting of Shareholders to the Board of Directors, including the acquisition of treasury shares and dividends of surplus, based on a resolution of the General Meeting of Shareholders and the provisions in the Corporation's Articles of Incorporation. The Corporation has passed a resolution at meetings of the Board of Directors on the Basic Internal Control Policy regarding a system for ensuring that the execution of duties by Directors conforms to laws and regulations and the Articles of Incorporation. The Corporation has appointed 7 Independent Outside Directors, and has developed a system in which corporate governance functions adequately. Dividends of surplus are determined by the Board of Directors in May, and the Corporation gives consideration to the agile payment of dividends prior to the General Meeting of Shareholders and to promptly providing dividends to shareholders.

**Supplementary Principles 1.1.3**

Given the importance of shareholder rights, companies should ensure that the exercise of shareholder rights is not impeded. In particular, adequate consideration should be given to the special rights that are recognized for minority shareholders with respect to companies and their officers, including the right to seek an injunction against illegal activities or the right to file a shareholder lawsuit, since the exercise of these rights tend to be prone to issues and concerns.

The Corporation gives adequate consideration to rights granted to shareholders, including the preparation of manuals for administrative procedures so that the Corporation can respond appropriately and seamlessly to requests from shareholders to inspect or copy statutory held documents, and the Corporation has developed a system to ensure that shareholders are not impeded from exercising such rights.

**Principle 1.2 Exercise of Shareholder Rights at General Shareholder Meetings**

Companies should recognize that general shareholder meetings are an opportunity for constructive dialogue with shareholders, and should therefore take appropriate measures to ensure the exercise of shareholder rights at such meetings.

The Corporation recognizes that General Meetings of Shareholders are an opportunity for constructive dialogue with shareholders, and makes efforts to develop an appropriate environment for exercising such rights, giving adequate consideration to the shareholders' perspective. For details, please refer to Supplementary Principles 1.2.1 through 1.2.5.

**Supplementary Principles 1.2.1**

Companies should provide accurate information to shareholders as necessary in order to facilitate appropriate decision-making at general shareholder meetings.

The Corporation appropriately discloses information in reference materials for General Meetings of Shareholders, timely disclosures, and news releases on its website. Important matters are discussed in the

Disclosure Committee before disclosure. For disclosures of English translations, please refer to Supplementary Principles 1.2.4.

The Corporation has been providing shareholders and investors with sufficient information to facilitate appropriate decision-making at General Meetings of Shareholders by enhancing the content disclosed in the notices of the Ordinary General Meeting of Shareholders (including the reference materials for the meeting, business reports, and financial statements). In light of the request from the Minister of Finance and Minister of State for Financial Services, dated March 28, 2025, regarding the appropriate information provision before a general shareholders' meeting, the Corporation has also made its Annual Securities Report available to shareholders and investors in advance of the meeting.

**Supplementary Principles 1.2.2**

While ensuring the accuracy of content, companies should strive to send convening notices for general shareholder meetings early enough to give shareholders sufficient time to consider the agenda. During the period between the board approval of convening the general shareholder meeting and sending the convening notice, information included in the convening notice should be disclosed by electronic means such as through TDnet*1 or on the company's website.

The Corporation sends convocation notice approximately 1 week prior to the statutory deadlines (approximately 3 weeks prior to the date of a General Meeting of Shareholders) and discloses such notice on its website and on the Tokyo Stock Exchange website approximately ten days prior to sending the notice.

*1 TDnet: The Tokyo Stock Exchange operates a real-time internet service (Timely Disclosure network) which distributes the information provided by listed companies on a timely basis in accordance with its listing rules.

**Supplementary Principles 1.2.3**

The determination of the date of the general shareholder meeting and any associated dates should be made in consideration of facilitating sufficient constructive dialogue with shareholders and ensuring the accuracy of information necessary for such dialogue.

The Corporation convenes a General Meeting of Shareholders avoiding the peak day on which many companies hold shareholders meeting. Furthermore, the Corporation gives adequate consideration to the capacity of the venue so that the Corporation can accommodate a large number of shareholders.

**Supplementary Principles 1.2.4**

Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting. In particular, companies listed on the Prime Market should make the Electronic Voting Platform available, at least to institutional investors.

The Corporation uses an electronic voting platform, translates convocation notice into English, and publishes such notice on its website. In addition, the Corporation has also developed an environment that allows voting rights to be exercised by a variety of means, including exercising voting rights by attending a General Meeting of Shareholders, in writing or via the Internet.

**Supplementary Principles 1.2.5**

In order to prepare for cases where institutional investors who hold shares in street name express an interest in advance of the general shareholder meeting in attending the general shareholder meeting or exercising voting rights, companies should work with the trust bank (*shintaku ginko*) and/or custodial institutions to consider such possibility.

Shareholders with voting rights recorded in the list of shareholders on the record date are shareholders entitled to exercise voting rights, and at present, the Corporation does not allow beneficial shareholders to attend General Meetings of Shareholders as there is no way to confirm their authenticity. However, the Corporation is in consultation with trust banks, etc. that it approves attendance and exercising of voting rights by beneficial shareholders, if the Corporation receives a request to attend a General Meeting of Shareholders in advance of a meeting, and if the Corporation is able to confirm that the party making the request is making it based on proper grounds as a beneficial shareholder.

**Principle 1.3 Basic Strategy for Capital Policy**

Because capital policy may have a significant effect on shareholder returns, companies should explain their basic strategy with respect to their capital policy.

The Corporation announces its financial targets including ROE, its capital allocation policy, and its shareholder returns policy in Mid-Term Management Strategy GC2027, following multiple deliberations and a resolution of the Board of Directors. For details, please refer to Principle 5.2 and Supplementary Principle 5.2.1.

**Principle 1.4 Cross-Shareholdings**

When companies hold shares of other listed companies as cross-shareholdings*2, they should disclose their policy with respect to doing so, including their policies regarding the reduction of cross-shareholdings. In addition, the board should annually assess whether or not to hold each individual cross-shareholding, specifically examining whether the purpose is appropriate and whether the benefits and risks from each holding cover the company's cost of capital. The results of this assessment should be disclosed.

Companies should establish and disclose specific standards with respect to the voting rights as to their cross-shareholdings, and vote in accordance with the standards.

**Policy on the Holding and Reduction of Cross-Shareholdings (Listed General Investment Shares*3)**

The Corporation conducts diversified business activities in a wide range of fields through its networks both in Japan and abroad and believes that cooperative partnerships with various companies are indispensable. The Corporation reviews the significance of the individual cross-shareholdings every year based on a comprehensive examination of quantitative aspects (ratio of investment gains and losses to the acquisition cost compared and evaluated against the Corporation's weighted average cost of capital) and qualitative aspects (maintenance and strengthening of relationships with investee companies by retaining cross-shareholdings), which is then investigated by the Board of Directors. If the significance of the cross-shareholding is not established as a result of the review, the Corporation, in principle, sells the shares, and reports on such sale to the Board of Directors.

In FY2024, the Corporation's shareholdings other than non-listed shares decreased by 5 issues, resulting in the number of issues held as of the end of March 2025 totaling 42 (126,988 million yen in sum total reported in the balance sheet). For details, please refer to the shareholding status information in the Corporation's annual securities report for FY2024 (Japanese language only).

**Standard on Exercising Voting Rights for Cross-Shareholdings (Listed General Investment Shares)**

The Corporation makes comprehensive judgements based on, for example, the investee company's mid- to long-term corporate value improvements when exercising voting rights of listed shares held as cross-shareholdings.

*2 Cross-shareholding: There are cases where listed companies hold the shares of other listed companies for reasons other than pure investment purposes, for example, to strengthen business relationships. Cross-shareholdings here include not only mutual shareholdings but also unilateral ones.

*3 General investment shares refer to investment shares held for a purpose other than net investment.

**Supplementary Principle 1.4.1**

When cross-shareholders (i.e., shareholders who hold a company's shares for the purpose of cross-shareholding) indicate their intention to sell their shares, companies should not hinder the sale of the cross-held shares by, for instance, implying a possible reduction of business transactions.

The Corporation does not hinder the sale of shares by implying that it will reduce existing business transactions when a cross-shareholder indicates their intention to sell their shares.

**Supplementary Principle 1.4.2**

Companies should not engage in transactions with cross-shareholders which may harm the interests of the companies or the common interests of their shareholders by, for instance, continuing the transactions without carefully examining the underlying economic rationale.

The Corporation does not engage in transactions with cross-shareholders which may harm its interests or the common interests of the corporation's shareholders such as continuing transactions without carefully examining the underlying economic rationale.

**Principle 1.5 Anti-Takeover Measures**

Anti-takeover measures must not have any objective associated with entrenchment of the management or the board. With respect to the adoption or implementation of anti-takeover measures, the board and *kansayaku*[3] should carefully examine their necessity and rationale in light of their fiduciary responsibility to shareholders, ensure appropriate procedures, and provide sufficient explanation to shareholders.

The Corporation has not adopted any takeover response policies or countermeasures.

**Supplementary Principle 1.5.1**

In case of a tender offer, companies should clearly explain the position of the board, including any counteroffers, and should not take measures that would frustrate shareholder rights to sell their shares in response to the tender offer.

If a tender offer is made for the Corporation's shares, the Corporation will promptly disclose the position of the Board of Directors to shareholders. The Corporation does not take measures to

unreasonably prevent shareholders from responding to the tender offer that contribute to maximizing the corporate value of the Corporation and common interests of shareholders.

**Principle 1.6 Capital Policy that May Harm Shareholder Interests**

With respect to a company's capital policy that results in the change of control or in significant dilution, including share offerings and management buyouts, the board and *kansayaku**5 should, in order not to unfairly harm the existing shareholders' interests, carefully examine the necessity and rationale from the perspective of their fiduciary responsibility to shareholders, should ensure appropriate procedures, and provide sufficient explanation to shareholders.

If the Corporation engages in a capital policy that results in the change of control or significant dilution (including share offerings and management buyouts), the Corporation promptly discloses the necessity and rationale, provides sufficient explanations to shareholders as necessary, and ensures that appropriate procedures are taken.

*5 *Kansayaku*: A Company with *Kansayaku* Board is a system unique to Japan in which certain governance functions are assumed by the board, *kansayaku* and the *kansayaku* board. Under this system, *kansayaku* audit the performance of duties by directors and the management and have investigation power by law.

**Principle 1.7 Related Party Transactions**

When a company engages in transactions with its directors or major shareholders (i.e., related party transactions), in order to ensure that such transactions do not harm the interests of the company or the common interests of its shareholders and prevent any concerns with respect to such harm, the board should establish appropriate procedures beforehand in proportion to the importance and characteristics of the transaction. In addition to their use by the board in approving and monitoring such transactions, these procedures should be disclosed.

The Corporation receives prior approval from the Board of Directors for competing transactions by a Director, self-dealing transactions and conflict-of-interest transactions between the Corporation and a Director, and the Corporation informs the Board of Directors if the said transaction is implemented. The Corporation's policy is to implement transactions with a major shareholder (a shareholder who holds 10% or more shares in the Corporation) following a resolution of the Board of Directors, having excluded Directors with an interest in the transaction from the resolution and deliberations.

## Section 2: Appropriate Cooperation with Stakeholders Other Than Shareholders

**General Principle 2**

Companies should fully recognize that their sustainable growth and the creation of mid- to long-term corporate value are brought about as a result of the provision of resources and contributions made by a range of stakeholders, including employees, customers, business partners, creditors and local communities. As such, companies should endeavor to appropriately cooperate with these stakeholders.

The board and the management should exercise their leadership in establishing a corporate culture where the rights and positions of stakeholders are respected and sound business ethics are ensured.

The Corporation recognizes the importance of cooperating with all stakeholders, including shareholders, for the Corporation's sustainable growth and improvements in mid- to long-term corporate value. The Board of Directors and management are working to appropriately cooperate with all stakeholders based on the Corporation's Management Philosophy. The Corporation is also taking enterprising and proactive measures to address sustainability issues. For its Management Philosophy and initiatives in the area of sustainability, please refer to Supplementary Principle 2.3.1.

**Principle 2.1 Business Principles as the Foundation of Corporate Value Creation Over the Mid- to Long-Term**

Guided by their position concerning social responsibility, companies should undertake their businesses in order to create value for all stakeholders while increasing corporate value over the mid- to long-term. To this end, companies should draft and maintain business principles that will become the basis for such activities.

The Corporation discloses its Management Philosophy in annual securities reports, corporate governance reports, integrated reports, and on its website, etc.

"In accordance with the spirit grounded in 'Fairness, Innovation, and Harmony,' the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities."

**Principle 2.2 Code of Conduct**

Companies should draft and implement a code of conduct for employees in order to express their values with respect to appropriate cooperation with and serving the interests of stakeholders and carrying out sound and ethical business activities. The board should be responsible for drafting and revising the code of conduct, and should ensure its compliance broadly across the organization, including the front line of domestic and global operations.

The Corporation informs all its stakeholders and discloses the Company Creed, Management Philosophy and the Marubeni Corporate Principles (which consist of 6 items set as basic rules of conduct for employees) in annual securities reports, corporate governance reports, integrated reports, and on the Corporation's website, etc.

**Supplementary Principle 2.2.1**

The board should review regularly (or where appropriate) whether or not the code of conduct is being widely implemented. The review should focus on the substantive assessment of whether the company's corporate culture truly embraces the intent and spirit of the code of conduct, and not solely on the form of implementation and compliance.

The Corporation obtains an oath from all executives and employees each year regarding adherence to the Marubeni Corporate Principles and Compliance Manual. The status of compliance activities is reported in a timely manner by the Chief Compliance Officer to the Board of Directors and reviewed by the Board of Directors.

**Principle 2.3 Sustainability Issues, Including Social and Environmental Matters**

Companies should take appropriate measures to address sustainability issues, including social and environmental matters.

The Corporation takes appropriate measures to address sustainability issues, including social and environmental matters. For details of initiatives in the area of sustainability, please refer to Supplementary Principle 2.3.1.

**Supplementary Principle 2.3.1**

The board should recognize that dealing with sustainability issues, such as taking care of climate change and other global environmental issues, respect of human rights, fair and appropriate treatment of the workforce including caring for their health and working environment, fair and reasonable transactions with suppliers, and crisis management for natural disasters, are important management issues that can lead to earning opportunities as well as risk mitigation, and should further consider addressing these matters positively and proactively in terms of increasing corporate value over the mid- to long-term.

The Marubeni Group operates in line with its Management Philosophy of embodying a corporate group proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities, in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation, and Harmony." The Marubeni Group's Management Philosophy clearly expresses our views on sustainability. To the Marubeni Group, sustainability means proactively engaging in environmental and social issues and challenges, delivering solutions through innovation, and living by the Management Philosophy.

The Marubeni Group has identified three categories of Fundamental Materiality for implementing sustainability: Human Capital; Management Foundations; and Governance. In addition, the Marubeni Group has also identified four categories of Environmental and Social Materiality that we must focus on by utilizing Fundamental Materiality: Measures in Response to Climate Change; Realization of a Society That Is in Harmony with Nature; Building of the Circular Economy; and Respect of Human Rights. Through addressing these issues with the group companies, the Corporation will create environmental and social values, and thereby aims sustainable growth and increase of corporate value of the entire Marubeni Group.

The Sustainability Committee, which reports directly to the President and CEO, deliberates a wide range of sustainability-related matters and periodically (once a year as a minimum) reports to the Board of Directors. The committee is chaired by an Executive Officer, and outside advisors are also counted as members of the committee to support the management and supervision of sustainability-related matters from an independent external perspective. Furthermore, Sustainability Leaders and Sustainability Managers in charge of sustainability management were appointed at each organization, and thus the entire group is working together to push forward initiatives regarding sustainability. For details of the sustainability-related activities and organization, please see the following URL on the Corporation's website.

https://marubeni.disclosure.site/en/

*Effective April 1, 2026, the name of this committee has been changed from the Sustainability

Management Committee.

Aware of the importance of disclosing climate-related financial information, the Marubeni Group is working to comprehend climate-related "risks" and "opportunities" and enhance its information disclosures based on the TCFD Recommendations. In March 2021, the Corporation formulated the "Marubeni Long-Term Vision on Climate Change." In the vision, the Corporation set a goal for the Marubeni Group to strive for net-zero GHG (greenhouse gas) emissions by 2050. In addition, the Corporation established its action plan toward 2030 and has been disclosing its progress. For details, please refer to Supplementary Principle 3.1.3.

Furthermore, the Mid-Term Management Strategy GC2027 announced in February 2025 states that the Corporation will promote green initiatives to enhance corporate value through recognizing "Green," which was set in the previous Mid-Term Management Strategy GC2024, as a key component of business value that leads to profitability. The Marubeni Group strives to promote the transition to a decarbonized society and circular economy, which will contribute to a net positive impact on the global environment (nature positive), towards a society living in harmony with nature.

**Principle 2.4 Ensuring Diversity, Including Active Participation of Women**

Companies should recognize that the existence of diverse perspectives and values reflecting a variety of experiences, skills and characteristics is a strength that supports their sustainable growth. As such, companies should promote diversity of personnel, including the active participation of women.

The source of the Marubeni Group's growth is our people, talented individuals with high growth potential. Under the Mid-Term Management Strategy GC2027, the Corporation has positioned the pursuit of the Global crossvalue platform as one of our growth drivers, and the Corporation is implementing a strengthened Group HR strategy as the foundation for sustainable growth in corporate value. Under the previous Mid-Term Management Strategies GC2021 and GC2024, the Corporation worked to build an ecosystem where employees with diverse backgrounds gather, thrive, and connect. This is a critical foundation to our HR strategy. As the implementation of the HR Strategy under the Mid-Term Management Strategy GC2027, the Corporation will build on this foundation to further reinforce our mission-oriented and competence-based approach, accelerating both the growth of our people and the organization's ability to execute its strategies. Across the entire Marubeni Group, the Corporation will pursue the competence-based and optimal placement approach, enabling every employee to take on greater challenges. Through this approach, each employee will fully realize their potential, and the Corporation will focus on "reallocation of employees to growth domains," "strengthen business investment and management professionals," and "expanding employee shareholder-oriented initiatives."

In order for the Marubeni Group to achieve sustainable growth in an uncertain business environment, it is essential that people with diverse perspectives and experiences actively leverage their individual differences, challenge and learn from one another, and connect organically, thereby enhancing the quality of each decision. Therefore, the Corporation is dedicated to further enriching an environment where every individual can continue to thrive through efforts in diversity management, including the promotion of female empowerment; work life management; and health and productivity management. This will reinforce the foundation of the Corporation's HR Strategy—strengthening the ecosystem where employees with diverse backgrounds gather, thrive, and connect—that was built under the previous Mid-Term Management Strategies GC2021 and GC2024.

**Supplementary Principle 2.4.1**

Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status. In addition, in light of the importance of human resource strategies for increasing corporate value over the mid-to long-term, companies should present its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.

The details of the policy and initiatives underpinning the Corporation's HR strategy – an ecosystem where employees with diverse backgrounds gather, thrive, and connect - are disclosed and described in our Annual Securities Report, Integrated Report, and "HR Management" section of our website.

The Corporation promotes diversity management with the aim of becoming a stronger Marubeni Group, where diverse individuals play active roles. By more proactively accepting the differences of each individual and encouraging diverse employees to leverage their unique qualities while striving to improve, the Corporation aims to strengthen our ability to flexibly adapt to unpredictable, non-linear changes and achieve sustainable growth.

As diversity of our people forms the foundation of the growth strategy, the Corporation believes that remaining heavily male-dominated organizations do not reflect society (1:1 male-female ratio) and hinder our ability to fully grasp social issues, which in turn limits the achievement of our Vision of the Future -Global crossvalue platform -. Promoting female empowerment at work is the first step towards achieving human capital diversity and is also a key long-term management strategy for making the Corporation's business more sustainable in the future. From August 2022, therefore, the Corporation established "Female Empowerment at Work 2.0" as the policy. With the aim of ensuring females are more deeply involved in management and business decision-making and in order to focus more on expanding the female talent pipeline, the Corporation has set clear, numerical KPIs and is working on various measures.

The details of the policy and initiatives on diversity management, including the promotion of the Empowerment of Female Employees are disclosed and described in our Annual Securities Report, Integrated Report, and "Diversity Management" section of the Corporation's website.

**Principle 2.5 Whistleblowing**

Companies should establish an appropriate framework for whistleblowing such that employees can report illegal or inappropriate behavior, disclosures, or any other serious concerns without fear of suffering from disadvantageous treatment. Also, the framework should allow for an objective assessment and appropriate response to the reported issues, and the board should be responsible for both establishing this framework, and ensuring and monitoring its enforcement.

The Corporation has established a whistleblowing system consisting of a "Marubeni Hotline" (as a compliance consultation point for the group) and a "Marubeni Anti-Corruption Hotline" (specialized consultation point for serious crimes such as bribery). To ensure the appropriateness of the internal whistleblowing system, the Corporation has established and operates the system, and evaluate and improve it in accordance with the related laws and regulations. As part of it, the Corporation takes independent third-party assessment of the internal whistleblowing system. The number of consultations is reported to the Board of Directors, and the system is set up so that it can also be monitored by the Board of Directors.

**Supplementary Principle 2.5.1**

As a part of establishing a framework for whistleblowing, companies should establish a point of contact that is independent of the management (for example, a panel consisting of outside directors*1 and outside *kansayaku**2). In addition, rules should be established to secure the confidentiality of the information provider and prohibit any disadvantageous treatment.

In addition to the internal whistleblowing contact point, as part of the whistleblowing system, the Corporation has established an independent external legal counsel hotline at an attorney's office, and also makes reports to the Audit & Supervisory Board Members. Through internal regulations, the Corporation has established a framework to secure the confidentiality of the whistleblowers and prohibit any disadvantageous treatment. The Corporation operates the whistleblowing system in accordance with that framework.

*1 Outside director: A director who satisfies certain requirements such as not holding specific positions, including the position of executive director, in the company or its subsidiaries (Article 2, Paragraph 15 of the Companies Act). Furthermore, matters such as not holding a specific position in the parent company or other subsidiaries and not having specific kinship ties with controlling shareholders will be also required for outside directors after the 2014 amendments to the Companies Act.

*2 Outside *kansayaku*: A *kansayaku* who satisfies certain requirements such as not holding specific positions, including the position of director, in the company or its subsidiaries (Article 2, Paragraph 16 of the Companies Act). Furthermore, matters such as not holding a specific position in the parent company or other subsidiaries and not having specific kinship ties with controlling shareholders will also be required for outside *kansayaku* after the 2014 amendments to the Companies Act.

**Principle 2.6 Roles of Corporate Pension Funds as Asset Owners**

Because the management of corporate pension funds impacts stable asset formation for employees and companies' own financial standing, companies should take and disclose measures to improve human resources and operational practices, such as the recruitment or assignment of qualified persons, in order to increase the investment management expertise of corporate pension funds (including stewardship activities such as monitoring the asset managers of corporate pension funds), thus making sure that corporate pension funds perform their roles as asset owners. Companies should ensure that conflicts of interest which could arise between pension fund beneficiaries and companies are appropriately managed.

The Corporation consigns the management of corporate pension funds to the Marubeni Corporate Pension Fund. The Marubeni Corporate Pension Fund organization consists of a Board of Trustees as the decision-making body, an Executive Board as the executive body, Auditors as the internal audit organization, and a Secretariat. A Pension Asset Management Committee has been established as an advisory body to the Marubeni Corporate Pension Fund. The fund is being operated in line with a Basic Management Policy and a Policy Asset Composition Ratio that have been formulated for the management of the Marubeni Corporate Pension Fund. Additionally, from the standpoint of being an institutional investor as an "asset owner," the fund organization has announced agreeing to the Japan Stewardship Code and requires stewardship activities from its investment trustees.

**Each organization is outlined below:**

**(Board of Trustees)**

The Board of Trustees consists of an even number of trustees, half of whom are elected trustees selected by the Corporation and half of whom are mutually elected trustees from among the parties insured under the Marubeni Corporate Pension Fund. A resolution by the Board of Trustees is necessary to change the Marubeni Corporate Pension Fund bylaws or policies.

**(Executive Board)**

The Executive Board consists of an even number of executives, half of whom are elected executives and half of whom are mutually elected executives from among the elected trustees and the mutually elected trustees. Furthermore, the Executive Board mutually elects a chairperson from among the elected executives who represents the fund and governs the fund operations. The Executive Board executes its work based on resolutions by the Board of Trustees.

**(Auditors)**

There are 2 auditors, 1 elected auditor and 1 mutually elected auditor who are mutually elected from among the elected trustees and mutually elected trustees.

**(Secretariat)**

The Fund's secretariat consists of a managing director, an operating executive director, an administrative director, and general staff. The managing director is nominated by the chairperson of the Executive Board, and they carry out daily work together with the administrative director and general staff. Furthermore, the operating executive director is a member of staff who executes work relating to the management and operation of the pension asset who is nominated by the chairperson from among the executives with the consent of the Executive Board. At present, the managing director of the Marubeni Corporate Pension Fund also serves as the operating executive director.

**(Pension Asset Management Committee)**

The Pension Asset Management Committee is comprised of CFO; CAO; members selected from the Finance Department, Human Resources & General Affairs Department, and Corporate Accounting Department; and the managing director of the Marubeni Corporate Pension Fund. The criteria for selecting members include being responsible for pension work, and having a deep understanding of asset management, and related matters. The Pension Asset Management Committee prepares quarterly management reports for the Marubeni Corporate Pension Fund and discusses fund management policies.

## Section 3: Ensuring Appropriate Information Disclosure and Transparency

**General Principle 3**

Companies should appropriately make information disclosure in compliance with the relevant laws and regulations, but should also strive to actively provide information beyond that required by law. This includes both financial information, such as financial standing and operating results, and non-financial information, such as business strategies and business issues, risk and governance.

The board should recognize that disclosed information will serve as the basis for constructive dialogue with shareholders, and therefore ensure that such information, particularly non-financial information, is accurate, clear and useful.

The Corporation is aware that information disclosure is an important management issue and that the proper disclosure of information is important for obtaining understanding from stakeholders such as shareholders. Given this awareness, the Corporation endeavors to actively disclose non-financial information, such as information relating to business strategies, business issues, risks, and governance. For details, please refer to Principle 3.1 and Supplementary Principles 3.1.1 through 3.1.3.

**Principle 3.1 Full Disclosure**

In addition to making information disclosure in compliance with relevant laws and regulations, companies should disclose and proactively provide the information listed below (along with the disclosures specified by the principles of the Code) in order to enhance transparency and fairness in decision-making and ensure effective corporate governance:

i) Company objectives (e.g., business principles), business strategies and business plans;

ii) Basic views and guidelines on corporate governance based on each of the principles of the Code;

iii) Board policies and procedures in determining the remuneration of the senior management and directors;

iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and *kansayaku* candidates; and

v) Explanations with respect to the individual appointments/dismissals and nominations based on iv).

**i) Management philosophy**

In accordance with the spirit grounded in "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

**Management strategy and plan**

Please refer to the Mid-Term Management Strategy GC2027 formulated based on the above spirit on the Corporation's website.

**Mid-Term Management Strategy GC2027:**
https://www.marubeni.com/en/company/plan/

**ii) Basic views and guidelines on corporate governance**

The Corporation believes in responding to the expectations of its stakeholders – which includes shareholders, customers, the local community, and employees by increasing its corporate value to become a proud corporate group committed to social and economic development and safeguarding the global environment in accordance with the spirit of the Company Creed of "Fairness, Innovation, and Harmony." To realize this, the Corporation has been making efforts to enhance corporate governance as the platform for ensuring soundness, transparency, and efficiency of management. Specifically, in accordance with the "1. Basic Views" of "I. the Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information" in the corporate governance report, the Corporation formulates criteria for judgment of independence of Outside Directors/Audit & Supervisory Board Members and improves the management surveillance function by Independent Outside Directors/Audit & Supervisory Board Members. The Corporation also believes that it is important to have constructive dialogues with shareholders and investors for medium- to long-term improvement of corporate value and endeavors to gain understanding for its management policy, etc. through dialogue, understand the position of shareholders and investors, and respond appropriately.

**iii) Policies and procedure in determining the remuneration of the directors and senior management**

The Corporation has established a Governance and Remuneration Committee (comprised of 6 members: the President and CEO, 1 internal Director, and 4 Outside Directors/Audit & Supervisory Board Members, and an Outside Director/Audit & Supervisory Board Member chairs the Committee), as an advisory body to the Board of Directors, the majority of whose members are Outside Directors/Audit & Supervisory Board Members. The Committee deliberates on the policies in determining the remuneration of the Directors and Executive Officers and adequacy of remuneration levels and reports to the Board of Directors. Remuneration for Directors is determined by a resolution by the Board of Directors within the scope that has been authorized at the General Meeting of Shareholders based on such report. Remuneration for executive officers is determined by a resolution of the Board of Directors based on such report.

**iv) Appointment of Director and Audit & Supervisory Board Member candidates, policies and procedure for appointment and dismissal of the senior management**

The Nomination Committee (comprised of 4 members: the President and CEO and 3 Outside Directors/Audit & Supervisory Board Members, and an Outside Director/Audit & Supervisory Board Member chairs the Committee), an advisory body to the Board of Directors, the majority of whose members are Outside Directors/Audit & Supervisory Board Members, deliberates on proposals for appointing Director and Audit & Supervisory Board Members candidates and reports to the Board of Directors. The Corporation has prior consent of the Audit & Supervisory Board regarding candidates for Members of Audit & Supervisory Board. The appointment criteria for the Corporation's Directors and Audit & Supervisory Board Members candidates and the senior management are as follows:

**(Appointment criteria for Director candidates)**

For Directors, the Corporation appoints internal and external human resources having considerable insight and expertise fostered through ample experience in the Corporation's diversified business activities or in its respective industries to ensure swift and efficient decision-making and appropriate supervisory function in its management.

**(Appointment criteria for Audit & Supervisory Board Member candidates)**

For Audit & Supervisory Board Members, the Corporation appoints internal and external human resources having insight into the Corporation's management and considerable expertise and ample experience in financial affairs, accounting, law, and risk management fields to ensure appropriate supervisory function.

The proposal of candidates for Directors and Members of the Audit & Supervisory Board finalized through the resolution by the Board of Directors is submitted to the General Meeting of Shareholders.

**(Appointment criteria for Members of the Corporate Management Committee, Supervisors, CDIO, CAO, CFO, and CSO)**

The Corporation appoints Members of the Corporate Management Committee, Supervisors, CDIO, CAO, CFO, and CSO from a pool of individuals both internally and externally. Those appointed are recognized as having outstanding expert knowledge, abundant business experience, and insight into the general management of trading companies and global business. These will also be individuals in roles responsible for making decisions on important matters for the Corporation, roles for supervising business execution, and other such leadership positions.

**(Appointment criteria for Executive Officers)**

The appointment of Executive Officers is decided through a resolution by the Board of Directors.

The Corporation appoints Executive Officers from human resources responsible primarily for roles that maximize the mid- to long-term value of the Marubeni Group. The appointment of Executive Officers is decided through a resolution by the Board of Directors.

**(Dismissal criteria)**

Decisions on the dismissal of the President and CEO or other Executive Officers and the removal from office of the Representative Director shall be made by the Board of Directors in case any of them violates laws or regulations, or cases it is clearly acknowledged that their functions are not being manifested.

**v) Reasons for the appointment of Directors and Audit & Supervisory Board Members candidates**

In addition to the reasons for the appointment of candidates for Outside Directors and Outside Audit & Supervisory Board Members, the Corporation also discloses the reasons for appointing individual candidates for Internal Directors and Internal Audit & Supervisory Board Members in the reference materials for the General Meeting of Shareholders. Please refer to the Notice of the 101st Ordinary General Meeting of Shareholders available on the Corporation's website for more details.

https://www.marubeni.com/en/ir/stock/meeting/pdf/fye2503_101st_br_all_en.pdf

**Supplementary Principles 3.1.1**

These disclosures, including disclosures in compliance with relevant laws and regulations, should add value for investors, and the board should ensure that information is not boiler-plate or lacking in detail.

The Corporation is aware that information disclosure is an important management issue and that the proper disclosure of information is important for obtaining understanding from stakeholders such as shareholders. Based on this awareness, when disclosing information, the Corporation strives to ensure that it makes value-added disclosure by providing plain and detailed information and actively disclosing non-financial information.

**Supplementary Principles 3.1.2**

Bearing in mind the number of foreign shareholders, companies should, to the extent reasonable, take steps for providing English language disclosures. In particular, companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English.

In view of the percentage made up of foreign shareholders, the Corporation has an English language website, and is working to disclose and provide information in English to overseas investors, including convocation notices of General Meetings of Shareholders, financial statement explanations, and integrated reports. For the percentage of foreign shareholders, please refer to "2. Capital Structure" in "I. the Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information" in the Corporation's corporate governance report.

**Supplementary Principles 3.1.3**

Companies should appropriately disclose their initiatives on sustainability when disclosing their management strategies. They should also provide information on investments in human capital and intellectual properties in an understandable - 15 - and specific manner, while being conscious of the consistency with their own management strategies and issues. In particular, companies listed on the Prime Market should collect and analyze the necessary data on the impact of climate change-related risks and earning opportunities on their business activities and profits, and enhance the quality and quantity of disclosure based on the TCFD recommendations, which are an internationally well-established disclosure framework, or an equivalent framework.

The Corporation states in the Mid-Term Management Strategy GC2027 that it will promote green initiatives to enhance corporate value and also discloses and describes its efforts in the area of sustainability in its disclosure documents, such as securities reports and integrated reports, as well as its website.

Aware of the importance of disclosing climate-related financial information, the Marubeni Group is working to comprehend climate-related "risks" and "opportunities" and enhance disclosure of such information based on the TCFD Recommendations. By conducting scenario-based analysis for individual businesses and disclosing its action policies and strategies founded on the analysis results, the Corporation will continuously strengthen appropriate risk management and further enhance its resilience to the climate change. In the "Marubeni Long-Term Vision on Climate Change" published in March 2021, the Corporation set a goal for the Marubeni Group to strive for net-zero GHG (greenhouse gas) emissions by 2050. In addition, the Corporation established its action plan toward 2030 and has been disclosing its progress. Moreover, in sections including that outlining our position and initiatives in the area of sustainability in the annual securities reports, the Corporation discloses sustainability information if that information is significant to the Corporation considering its business model and the business environment. Further, the Corporation has recognized climate change risks, environmental risks, and other risks as risks to its business operations, etc. and discloses action plans and policies designed to address them in the annual securities reports.

Regarding the Corporation's HR Strategy, the Corporation will strengthen the Marubeni Group HR Strategy as one of the key initiatives to pursue the "Global crossvalue platform" as outlined in the Mid-Term Management Strategy GC2027. The details of the policy and initiatives on the HR strategy are disclosed and described in our Annual Securities Report, Integrated Report, and our website

**Disclosure in line with the Recommendations of the TCFD:**
https://marubeni.disclosure.site/en/themes/15/

**Annual Securities Report (Japanese language only):**

https://www.marubeni.com/en/ir/reports/security_reports/

**Integrated Report:**
https://www.marubeni.com/en/ir/reports/integrated_report/

**Principle 3.2 External Auditors**

External auditors and companies should recognize the responsibility that external auditors owe toward shareholders and investors, and take appropriate steps to secure the proper execution of audits.

The Corporation collaborates with the Audit & Supervisory Board and related departments such as the Corporate Accounting Department, and endeavors to ensure a proper audit schedule and audit structure and to ensure proper auditing by accounting auditors.

**Supplementary Principles 3.2.1**

The *kansayaku* board should, at minimum, ensure the following:

i) Establish standards for the appropriate selection of external auditor candidates and proper evaluation of external auditors; and

ii) Verify whether external auditors possess necessary independence and expertise to fulfill their responsibilities.

i) The Audit & Supervisory Board establishes standards to evaluate the non-reappointment of the accounting auditor and procedures for appointment, etc., and when reappointing the accounting auditor each year, the Audit & Supervisory Board evaluates the work of the accounting auditor based on such standards, makes a decision on reappointment, and reports to the Board of Directors.

ii) The Audit & Supervisory Board checks the accounting auditor's independence and expertise by receiving explanations concerning the accounting auditor's quality control system (including checking the independence of the accounting auditor) and the annual audit plan and service structure at regular monthly meetings with the accounting auditor.

**Supplementary Principles 3.2.2**

The board and the *kansayaku* board should, at minimum, ensure the following:

i) Give adequate time to ensure high quality audits;

ii) Ensure that external auditors have access, such as via interviews, to the senior management including the CEO and the CFO;

iii) Ensure adequate coordination between external auditors and each of the *kansayaku* (including attendance at the *kansayaku* board meetings), the internal audit department and outside directors; and

iv) Ensure that the company is constituted in the way that it can adequately respond to any misconduct, inadequacies or concerns identified by the external auditors.

i) Audit schedules are formulated following prior consultation with the Corporate Accounting Department and the accounting auditor, and adequate time is set aside to conduct audits. The Audit & Supervisory Board checks audits plans (details and timings) and checks that sufficient time has

been secured for auditing.

ii) The accounting auditor interviews the President and CFO.

iii) The accounting auditor and Audit & Supervisory Board Members shall ensure collaboration by having a monthly meeting as an alternative to the accounting auditor's attending meetings of the Audit & Supervisory Board. The Internal Audit Department works with the accounting auditor to address internal control reporting requirements associated with financial reports and provides necessary information including internal audit reports. Reports on accounting audits conducted by the accounting auditor are made to the Board of Directors, including outside directors, and information is shared with outside directors.

iv) When issues are pointed out by the accounting auditor, the executing side responds individually, and reports are made on the office organization line.

## Section 4: Responsibilities of the Board

**General Principle 4**

Given its fiduciary responsibility and accountability to shareholders, in order to promote sustainable corporate growth and the increase of corporate value over the mid- to long-term and enhance earnings power and capital efficiency, the board should appropriately fulfill its roles and responsibilities, including:

(1) Setting the broad direction of corporate strategy;

(2) Establishing an environment where appropriate risk-taking by the senior management is supported; and

(3) Carrying out effective oversight of directors and the management (including *shikkoyaku**1 and so-called *shikkoyakuin**2) from an independent and objective standpoint.

Such roles and responsibilities should be equally and appropriately fulfilled regardless of the form of corporate organization – i.e., Company with *Kansayaku* Board (where a part of these roles and responsibilities are performed by *kansayaku* and the *kansayaku* board), Company with Three Committees (Nomination, Audit and Remuneration) or Company with Supervisory Committee.

The Corporation sets the broad direction of corporate strategy at meetings of the Board of Directors, including formulating medium-term management strategies (medium-term management plans). The Corporation endeavors to establish management and executive structures in order to secure prompt and efficient decision-making, and appropriate supervisory functions. For details of management and executive structures, please refer to the respective principles and supplementary principles under Principles 4.1 through 4.14.

*1 *Shikkoyaku*: According to the Companies Act, Companies with 3 Committees (Nomination, Audit and Remuneration) must appoint 1 or more *shikkoyaku* from directors or non-directors by a resolution of the board and delegate business administration to *shikkoyaku*. Also, authority to make certain kinds of business decisions may be delegated to *shikkoyaku*.

*2 *Shikkoyakuin*: There are cases where a Company with *Kansayaku* Board or a Company with Supervisory Committee creates positions with the title of "*shikkoyakuin*" for persons who are delegated by the board a certain range of discretion regarding business administration. Unlike *shikkoyaku* in Companies with 3 Committees (Nomination, Audit and Remuneration), *shikkoyakuin* is not a statutory position.

**Principle 4.1 Roles and Responsibilities of the Board (1)**

The board should view the establishment of corporate goals (business principles, etc.) and the setting of strategic direction as one major aspect of its roles and responsibilities. It should engage in constructive discussion with respect to specific business strategies and business plans, and ensure that major operational decisions are based on the company's strategic direction.

The Corporation's medium-term management strategies (medium-term management plans) are formulated based on its Management Philosophy and the details in the plans are discussed thoroughly by the Board of Directors. Subsequent policies, including business/investment, management resource allocation, and human resource policies, are decided taking the medium-term management strategy (medium-term management plan) as a guideline.

**Supplementary Principles 4.1.1**

The board should clearly specify its own decisions as well as both the scope and content of the matters delegated to the management, and disclose a brief summary thereof.

In the Corporation's Board of Directors Rules, it is stipulated that matters set forth in laws and ordinances and the Corporation's Articles of Incorporation and other important matters related to management shall be discussed at meetings of the Board of Directors, and agendas in this regard are clarified in the List of Matters to be Submitted to the Board of Directors. In particular, standards for monetary amounts are set forth with regard to starting, joining, abolishing, and withdrawing from business, acquiring and disposing of fixed assets, investment (and divestment), and loaning and guaranteeing, etc., and cases in which such standards for monetary amounts will be exceeded are deliberated and decided by the Board of Directors. Based on the above-mentioned list, decision-making and execution of matters other than those that should be decided by the Board of Directors, are delegated to the Representative Director and Executive Officer. Decision-making and execution regarding matters delegated to the Representative Director and Executive Officer, are reported by the supervising Directors at meetings of the Board of Directors. Through these reports, etc., the Board of Directors monitors decision-making and business execution by the Representative Director and Executive Officer.

**Supplementary Principles 4.1.2**

Recognizing that a mid-term business plan (*chuuki keiei keikaku*) is a commitment to shareholders, the board and the senior management should do their best to achieve the plan. Should the company fail to deliver on its mid-term business plan, the reasons underlying the failure of achievement as well as the company's actions should be fully analyzed, an appropriate explanation should be given to shareholders, and analytic findings should be reflected in a plan for the ensuing years.

The Corporation announces its medium-term management strategy (medium-term management plan), checks the status of progress in a sequential manner, and then discloses this.

When the term of the medium-term management strategy (medium-term management plan) has finished, it is reviewed and its content is thoroughly analyzed. The findings are reflected in the next term's business strategy, and then the next term's business strategy is announced.

**Supplementary Principles 4.1.3**

Based on the company objectives (business principles, etc.) and specific business strategies, the board should proactively engage in the establishment and implementation of a succession plan for the CEO and other top executives and appropriately oversee the systematic development of succession candidates, deploying sufficient time and resources.

The Nomination Committee, which is an advisory body of the Board of Directors, receives sufficient information from the President and CEO regarding successor plans and the development of successor candidates, engages in opinion exchanges, and then examines successor plans based on evaluations of specific candidates.

In the case of selecting the next term's President and CEO, the Nomination Committee deliberates on candidate selection proposals prepared by the President and CEO and reports the outcomes of its deliberations to the Board of Directors, and the final decision is then made by the Board of Directors.

**Principle 4.2 Roles and Responsibilities of the Board (2)**

The board should view the establishment of an environment that supports appropriate risk-taking by the senior management as a major aspect of its roles and responsibilities. It should welcome proposals from the management based on healthy entrepreneurship, fully examine such proposals from an independent and objective standpoint with the aim of securing accountability, and support timely and decisive decision-making by the senior management when approved plans are implemented.

Also, the remuneration of the management should include incentives such that it reflects mid- to long-term business results and potential risks, as well as promotes healthy entrepreneurship.

With the aim of clarifying the separation between execution and monitoring, the Corporation has introduced an Executive Officer System, and it endeavors to develop environments that support appropriate risk taking. Individual important matters are discussed at meetings of the Board of Directors in accordance with the Matters to be Submitted to the Board of Directors, and the discussions take place from a multilateral perspective in line with the roles of each Directors. If there are collateral conditions, etc. regarding approval by the Board of Directors, instructions are promptly given and follow-ups are carried out.

The Corporation grants shares with restriction on transfer ("Restricted Stock") and TSR-linked performance share units with shares transfer restrictions ("TSR-linked Performance Share Units") to Directors (excluding Outside Directors) and Executive Officers in order to share the benefits and risks of stock price fluctuations with shareholders and further enhance their motivation to contribute to increasing the stock price and boosting corporate value.

**Supplementary Principle 4.2.1**

The board should design management remuneration systems such that they operate as a healthy incentive to generate sustainable growth, and determine actual remuneration amounts appropriately through objective and transparent procedures. The proportion of management remuneration linked to mid- to long-term results and the balance of cash and stock should be set appropriately.

The maximum total remuneration for all Directors shall be determined by resolution at a General Meeting of Shareholders. The Governance and Remuneration Committee, chaired by an Outside Director and the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the policies for compensation decisions and the appropriateness of the compensation levels, and provides reports to the Board of Directors. The remuneration amount for each Director is determined by resolution of the Board of Directors. The remuneration of Directors other than Outside Directors consists of (i) monthly remuneration (basic remuneration, bonuses), which is a fixed monetary compensation, (ii) short-term incentive remuneration (performance-based bonuses, individuals' evaluation-based compensation), which is a variable monetary compensation, and (iii) medium and long-term incentive remuneration (Restricted Stock, TSR-linked Performance Share Units), which is a variable stock-based compensation.

Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic compensation and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of corporate value over the medium to long term through leveraging the business expertise gained through managing the Corporation on supervision.

Remuneration for Outside Directors and Audit & Supervisory Board Members, all of whom are independent from business operation, consists entirely of the monthly remuneration as the basic

compensation (including remuneration for responsibilities as the chairperson, member, etc., of each respective committee), and does not include performance-linked remuneration.

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

As for the composition ratio of remuneration and other payments, it shall focus on the medium- and long-term improvement of corporate value by increasing the composition ratio of the medium- and long-term incentive remuneration. For the President and CEO, its composition ratio of monthly remuneration/the short-term incentive remuneration/the medium- and long-term incentive remuneration shall be set as 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, based on the remuneration composition ratio of the President and CEO, the Corporation shall set up the ratio considering the role and responsibilities of each position

**Supplementary Principle 4.2.2**

The board should develop a basic policy for the company's sustainability initiatives from the perspective of increasing corporate value over the mid- to long- term.

In addition, in light of the importance of investments in human capital and intellectual properties, the board should effectively supervise the allocation of management resources, including such investments, and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.

The Corporation has its approach to sustainability and associated action policies, etc. formulated by the Board of Directors. The Board oversees the status of the Corporation’s sustainability actions on a regular basis. Also, the Corporation states in the Mid-Term Management Strategy GC2027 that it will promote green initiatives to enhance corporate value through recognizing “Green,” which was set in the previous Mid-Term Management Strategy GC2024, as a key component of business value that leads to profitability.

With respect to the allocation of management resources, the Board of Directors discusses and oversees this matter on various occasions, including development and progress reporting of the Mid-Term Management Strategy GC2027, quarterly financial results reporting, and reporting on the overall business and management conditions.

For business portfolio, please refer to Supplementary Principle 5.2.1.

**Principle 4.3 Roles and Responsibilities of the Board (3)**

The board should view the effective oversight of the management and directors from an independent and objective standpoint as a major aspect of its roles and responsibilities. It should appropriately evaluate company performance and reflect the evaluation in its assessment of the senior management.

In addition, the board should engage in oversight activities in order to ensure timely and accurate information disclosure, and should establish appropriate internal control and risk management systems.

Also, the board should appropriately deal with any conflict of interests that may arise between the company and its related parties, including the management and controlling shareholders.

The Corporation has set up the Nomination Committee, an advisory body of the Board of Directors, the majority of whose members are Outside Directors/Audit & Supervisory Board Members, and whose chairperson is an Outside Director. The Committee deliberates on the appropriateness of executive

appointment procedures, etc., and reports to the Board of Directors. The appointment and dismissal of Executive Officers is as stated in Principle 3.1(iv) above.

The appropriate development of internal control and risk management systems is as stated in Supplementary Principle 4.3.4 below.

Management systems regarding conflicts of interest that arise between affiliated parties such as management teams and controlling shareholders, and the Corporation are as stated in Principle 1.7 above.

**Supplementary Principle 4.3.1**

The board should ensure that the appointment and dismissal of the senior management are based on highly transparent and fair procedures via an appropriate evaluation of the company's business results.

With regard to the appointment and dismissal of Directors and Executive Officers, monitoring functions are secured by the Board of Directors based on a system that is as stated in Principle 3.1(iv) above.

**Supplementary Principle 4.3.2**

Because the appointment/dismissal of the CEO is the most important strategic decision for a company, the board should appoint a qualified CEO through objective, timely, and transparent procedures, deploying sufficient time and resources.

This is as stated in Supplementary Principle 4.1.3 above.

**Supplementary Principle 4.3.3**

The board should establish objective, timely, and transparent procedures such that a CEO is dismissed when it is determined, via an appropriate evaluation of the company's business results, that the CEO is not adequately fulfilling the CEO's responsibilities.

This is as stated in Principle 3.1(iv) above.

**Supplementary Principle 4.3.4**

The establishment of effective internal control and proactive enterprise risk management systems has the potential to support sound risk-taking. The board should appropriately establish such systems on an enterprise basis and oversee the operational status, besides utilizing the internal audit department.

With regard to compliance, the Compliance Committee has been set up to develop systems, and the status of its activities and compliance issues (if any) are reported to the management in a timely manner. Marubeni Group companies have developed a compliance structure suited to their respective business characteristics, as is the case with its overseas subsidiaries, which have developed a compliance structure appropriate to laws and regulations, business customs, etc. of the respective countries. The Corporation has regular audits and monitoring practices in place, including those for bribery prevention management and security export control purposes, to check whether there are any inadequacies in the compliance structures in the Marubeni Group.

For internal control, the Internal Control Committee has been set up to develop systems, and it confirms that internal controls are effective by submitting an internal control report to the Corporate Management Committee and the Board of Directors in accordance with the Financial Instruments and Exchange Act. The Board of Directors evaluates the operational status of internal control systems and reviews the Basic Internal Control Policy at a meeting of the Board of Directors once a year.

On the subject of risk management structures, the Board of Directors discusses risk scenarios and steps to address them, while quantifiable risks are also subject to integrated risk management procedures and qualitative risks are managed through a stricter compliance structure, etc.

On the basis of audit results, the Internal Audit Department submits an audit report to the President and CEO and has a copy circulated among personnel concerned, including the organization being audited, the Chairman of the Board, Directors and Audit & Supervisory Board Members, and also gives reports to the Audit & Supervisory Board, the Board of Directors, the Corporate Management Committee and the Executive Officers in a timely fashion. Audit reports contain, among other things, a statement of issues to be improved by the organization being audited, which the Internal Audit Department, as well as the section responsible for individual internal control actions, will subsequently follow up on to monitor the state of improvement and of other steps, etc. taken. In addition to internal audits, the Internal Audit Department conducts an assessment of the internal control effectiveness in connection with financial reporting.

**Principle 4.4 Roles and Responsibilities of *Kansayaku* and the *Kansayaku* Board**

*Kansayaku* and the *kansayaku* board should bear in mind their fiduciary responsibilities to shareholders and make decisions from an independent and objective standpoint when executing their roles and responsibilities including the audit of the performance of directors' duties, appointment and dismissal of *kansayaku* and external auditors and the determination of auditor remuneration.

Although so-called "defensive functions," such as business and accounting audits, are part of the roles and responsibilities expected of *kansayaku* and the *kansayaku* board, in order to fully perform their duties, it would not be appropriate for *kansayaku* and the *kansayaku* board to interpret the scope of their function too narrowly, and they should positively and proactively exercise their rights and express their views at board meetings and to the management.

The Audit & Supervisory Board is made up of 4 Audit & Supervisory Board Members (3 of which are Outside Audit & Supervisory Board Members). Based on audit policies and audit plans formulated by the Audit & Supervisory Board, the Audit & Supervisory Board Members attend meetings of the Board of Directors and other important meetings, and audit the execution of duties by Directors through operational and financial status surveys.

**Supplementary Principle 4.4.1**

Given that not less than half of the *kansayaku* board must be composed of outside *kansayaku* and that at least one full-time *kansayaku* must be appointed in accordance with the Companies Act, the *kansayaku* board should, from the perspective of fully executing its roles and responsibilities, increase its effectiveness through an organizational combination of the independence of the former and the information gathering power of the latter.

In addition, *kansayaku* or the *kansayaku* board should secure cooperation with outside directors so that such directors can strengthen their capacity to collect information without having their independence jeopardized.

3 out of the Corporation's 4 Audit & Supervisory Board Members are Independent Outside Audit &

Supervisory Board Members. The Audit & Supervisory Board judges audit on the execution of duties by Directors, the dismissal and appointment of External Accounting Auditor, and Audit & Supervisory Board Member's remuneration from an independent and objective standpoint.

In order to ensure collaboration with Outside Directors, Outside Directors are invited to voluntarily attend business execution status interviews that Audit & Supervisory Board Members conduct with Directors, management executives, etc.

**Principle 4.5 Fiduciary Responsibilities of Directors and *Kansayaku***

With due attention to their fiduciary responsibilities to shareholders, the directors, *kansayaku* and the management of companies should secure the appropriate cooperation with stakeholders and act in the interest of the company and the common interests of its shareholders.

The President and CEO, CFO, General Manager of the Stakeholder Engagement Department, and others regularly attend meetings with domestic and overseas investors, and CFO leads IR/SR activities and accordingly reports on the particulars of such meetings to Directors, Audit & Supervisory Board Members, etc. Thus, a system is in place for reflecting the opinions of shareholders and other stakeholders in management.

(*Until FY2025, IR/SR activities were led by the IR & SR Department. However, in order to integrate and strengthen its disclosure functions, the Corporation consolidated, effective April 1, 2026, the former Corporate Communications Department, which was responsible for public communications, the Sustainability Management Department, which was responsible for disclosure of sustainability-related non-financial information, and the IR & SR Department into the Stakeholder Engagement Dept.)

**Principle 4.6 Business Execution and Oversight of the Management**

In order to ensure effective, independent and objective oversight of the management by the board, companies should consider utilizing directors who are neither involved in business execution nor have close ties with the management.

The Corporation secures highly effective systems for monitoring management by appointing 7 Independent Outside Directors and having them state opinions from an independent and objective standpoint at meetings of the Board of Directors, etc. Furthermore, to clearly segregate management and execution, in principle, the Chairman of the Board, who does not have representative rights or the authority for business execution, serves as the chair of Board of Directors Meetings.

**Principle 4.7 Roles and Responsibilities of Independent Directors**

Companies should make effective use of independent directors*3, taking into consideration the expectations listed below with respect to their roles and responsibilities:

i) Provision of advice on business policies and business improvement based on their knowledge and experience with the aim to promote sustainable corporate growth and increase corporate value over the mid- to long-term;

ii) Monitoring of the management through important decision-making at the board including the appointment and dismissal of the senior management;

iii) Monitoring of conflicts of interest between the company and the management or controlling shareholders; and

iv) Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders.

The Corporation sets forth independence judgment criteria (see Principle 4.9 below) referring to the guidelines of proxy advisory firms, and appoints Independent Directors who meet such criteria, and can carry out supervision of the conflict of interest, management supervision, and fiduciary responsibilities.

Outside Directors and Audit & Supervisory Board Members, including such Independent Outside Directors, give useful advice aimed at boosting mid to long-term corporate value based on their own expert knowledge and abundant experience; make up the majority of the members of the Nomination Committee, which is an advisory body of the Board of Directors; deliberate on appropriateness of appointment procedures of the Executive Officers, etc.; and appropriately demonstrate supervision functions.

*3 Independent director: The listing rules of securities exchanges provide that the outside directors, as defined in the Companies Act, are independent directors where they satisfy independence criteria of securities exchanges and the company determines that they do not have the possibility of conflicts of interest with its shareholders.

**Principle 4.8 Effective Use of Independent Directors**

Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have such qualities.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

Out of the Corporation's 11 Directors, 7 are Outside Directors, and all of them meet the independence judgment criteria set forth by the Corporation and the independence criteria set forth by the Tokyo Stock Exchange, Inc.

Both internally and externally, the Corporation appoints personnel with broad experience either in its multifaceted business activities, or in their respective fields of specialty, who also have advanced insight and expertise cultivated through such experience, with appointments by the Corporation encompassing a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, and with the aim of ensuring quick and efficient decision-making and proper oversight functions. In the Corporation's opinion, the number of Independent

Outside Directors as it currently stands is appropriate, and it maintains a commitment to appointing an appropriate number of candidates for Independent Outside Directors.

**Supplementary Principles 4.8.1**

In order to actively contribute to discussions at the board, independent directors should endeavor to exchange information and develop a shared awareness among themselves from an independent and objective standpoint. Regular meetings consisting solely of independent directors (executive sessions) would be one way of achieving this.

Meetings in which Independent Outside Directors, Audit & Supervisory Board Members, and the Chairman and/or President and CEO participate (in which Independent Outside Directors and/or Audit & Supervisory Board Members are not the only members) are held on a regular basis, with the aims of exchanging information and sharing awareness (such meetings were held 4 times in FY2025).

**Supplementary Principles 4.8.2**

Independent directors should endeavor to establish a framework for communicating with the management and for cooperating with *kansayaku* or the *kansayaku* board by, for example, appointing the lead independent director from among themselves.

With the aim of further strengthening collaboration between Internal Directors and Audit & Supervisory Board Members and Outside Directors, a Chief Independent Outside Director is appointed.

As of the date of submission of the corporate governance report, the Corporation has no controlling shareholder.

**Supplementary Principles 4.8.3**

Companies that have a controlling shareholder should either appoint at least one-third of their directors (the majority of directors if listed on the Prime Market) as independent directors who are independent of the controlling shareholder or establish a special committee composed of independent persons including independent director(s) to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders.

The Corporation appoints Outside Directors and Audit & Supervisory Board Members based on the following “Standards and policies for the independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” so that Outside Directors can appropriately exercise their expected roles and functions.

**Principle 4.9 Independence Standards and Qualification for Independent Directors**

Boards should establish and disclose independence standards aimed at securing effective independence of independent directors, taking into consideration the independence criteria set by securities exchanges. The board should endeavor to select independent director candidates who are expected to contribute to frank, active and constructive discussions at board meetings.

Standards and Policies for the independence of Outside Directors/Audit & Supervisory Board Members of the Corporation

The Corporation shall determine that a person who is a candidate for an Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three fiscal years

has fallen, under any of the following items 1 - 7, as well as any provision of the standards for independence set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof*4

2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets

3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue

4. A representative partner or a partner of the auditing firm that is the Accounting Auditor of the Corporation

5. A person who receives money from the Corporation of which the value exceeds 10 million yen per fiscal year or a person who belongs to a corporation, partnership, or other organization who receives money from the Corporation of which the value exceeds 2% of such organization's gross profit per fiscal year, which derives from a business consultancy and/or an advisory agreement

6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per fiscal year

7. A Director/Executive Officer/Audit & Supervisory Board Member among the executing persons of the Corporation and its subsidiaries, as well as a coresident or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member

Even if a person falls under any of the items 1 - 7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

*4 An "executing person" refers to an Executive Director, an Executive Officer, an employee or any other personnel.

**Principle 4.10 Use of Optional Approach**

In adopting the most appropriate organizational structure (as stipulated by the Companies Act) that is suitable for a company's specific characteristics, companies should employ optional approaches, as necessary, to further enhance governance functions.

The Corporation conducts a diverse range of business globally. Accordingly, the Corporation has established a corporate governance model of a company with auditors in which the Board of Directors consists of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management.

The Board of Directors is composed of a majority of Outside Directors with diverse knowledge, experience, capabilities and backgrounds, and engages in active discussions aimed at enhancing corporate value. In addition, both voluntarily established Nomination Committee and Governance & Remuneration Committee comprise a majority of Outside Officers and are chaired by an Outside Director, thereby enhancing the transparency and fairness of the nomination and compensation processes.

Within its current governance structure as a Company with Audit & Supervisory Board, the Corporation has built and operated a highly effective governance framework that is equivalent to global standards. However, as part of its efforts to accelerate the transformations to become a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate) and further

strengthen its corporate governance, the Corporation will propose transitioning to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model) at the Ordinary General Meeting of Shareholders to be held in June 2026. For details, see the releases below.

https://www.marubeni.com/en/news/2026/release/data/202601233E.pdf
https://www.marubeni.com/en/news/2026/release/202601232E.pdf

**Supplementary Principle 4.10.1**

If the organizational structure of a company is either Company with Kansayaku Board or Company with Supervisory Committee and independent directors do not compose a majority of the board, in order to strengthen the independence, objectivity and accountability of board functions on the matters of nomination (including succession plan) and remuneration of the senior management and directors, the company should seek appropriate involvement and advice from the committees, including from the perspective of gender and other diversity and skills, in the examination of such important matters as nominations and remuneration by establishing an independent nomination committee and remuneration committee under the board, to which such committees make significant contributions.

In particular, companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

The "Governance and Remuneration Committee" and the "Nomination Committee" are set up as advisory bodies of the Board of Directors, and these strengthen management supervision functions. The memberships of both committees are composed so as to ensure independence, as Independent Outside Directors/Audit & Supervisory Board Members make up a majority of the members and both committees are each chaired by an Independent Outside Director or Audit & Supervisory Board Member as well.

The Governance and Remuneration Committee deliberates on policies for determining remuneration of Directors and Executive Officers and on the appropriateness of remuneration levels and then provides recommendations to the Board of Directors. Furthermore, it deliberates on important matters related to corporate governance and conducts assessments and reviews of the Board of Directors as a whole, including the structure, operation, and other aspects of the Board of Directors, and reports thereon to the Board of Directors.

The Nomination Committee deliberates on proposals for Director and Audit & Supervisory Board Member candidate appointments and for president-designated appointments, as well as on successor plans developed and managed by the President and CEO (with necessary qualifications and requirements, successor candidate list and training plans included) and then provides recommendations to the Board of Directors.

Even after transitioning to a "Company with Three Statutory Committees" governance model, the Corporation will maintain a Board composition in which Outside Directors account for a majority, and the Board of Directors will consist of 15 Directors in total (5 Inside Directors and 10 Outside Directors). In addition, to further ensure the independence of the three statutory committees (nomination, compensation, and audit) to be newly established under this model, the Corporation will ensure not only that the majority of each committee will be composed of Independent Outside Directors (in accordance with statutory requirements), but also that the chairperson of each committee will be appointed from among them.

For the proposed Director candidates and the planned composition of the three statutory committees, please refer to the timely disclosure dated January 23, 2026, linked below.
https://www.marubeni.com/en/news/2026/release/data/202601231-1E.pdf

**Principle 4.11 Preconditions for Board and *Kansayaku* Board Effectiveness**

The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, work experience and age, and appropriate size. In addition, persons with appropriate experience and skills as well as necessary knowledge on finance, accounting, and the law should be appointed as *kansayaku*. In particular, at least one person who has sufficient expertise on finance and accounting should be appointed as *kansayaku*.

The board should endeavor to improve its function by analyzing and evaluating effectiveness of the board as a whole.

The Corporation conducts business activities in a wide range of fields in a multifaceted manner through domestic and overseas networks, which requires the Board of Directors to deliberate on the appropriateness of management strategies and related matters, risks, and other factors associated with implementation, in an objective and multifaceted manner, and to appropriately supervise the status of execution. As such, with the aim of boosting the effectiveness of the Board of Directors, the Corporation appoints personnel with diverse experience, knowledge, expertise, insight, and other relevant qualities as well as their being well-versed in business activities, as Directors. Furthermore, by appointing non-executive Directors and multiple Independent Outside Directors/Audit & Supervisory Board Members, the Corporation introduces perspectives that are not influenced by in-house practices, strengthens governance and supervision functions, and checks conflicts of interest.

As of the date of submission of the corporate governance report, the Board of Directors is composed of 11 members, with 7 of these Outside Directors (8 males and 3 females), and the Audit & Supervisory Board is composed of 4 members, with 3 of these Outside Audit & Supervisory Board Members (2 males and 2 females). The appropriate experience and competencies of 4 of the Audit & Supervisory Board Members, including financial, accounting, and/or legal knowledge, with 1 of these Audit & Supervisory Board Members having particularly high expertise in financial and accounting matters. The reasons for the selection of Directors and Audit & Supervisory Board Members are disclosed and can be viewed in Principle 3.1(v) above and in [Director related] and [Auditor related] under "1. Organizational Composition and Operation" in "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management" of the corporate governance report.

For information on the Director candidates to be proposed at the Ordinary General Meeting of Shareholders scheduled for June 2026, please refer to the timely disclosure described in Supplementary Principle 4.10.1 above. The slate of candidates includes Dr. Ulrike Schaede as a nominee for election as the Corporation's first non-Japanese Director. In addition to her unparalleled expertise in corporate strategy for Japanese companies, she brings deep insight into global corporations and their best practices, along with a proven track record as a bridge connecting Japan with the world.

For details of evaluations of the effectiveness of the Board of Directors, please refer to Supplementary Principle 4.11.3.

*5 If a company is either a Company with *Kansayaku* Board or Company with Supervisory Committee, the company is not required to establish a nomination committee or a remuneration committee by the Companies Act. However, the company may establish such committees on its own initiative.

**Supplementary Principles 4.11.1**

The board should identify the skills, etc. that it should have in light of its managing strategies, and have a view on the appropriate balance between knowledge, experience and skills of the board as a whole, and also on diversity and appropriate board size. Consistent with its view, the board should establish policies and procedures for nominating directors and disclose them along with the combination of skills, etc. that each director possesses in an appropriate form according to the business environment and business characteristics, etc., such as what is known as a "skills matrix." When doing so, independent director(s) with management experience in other companies should be included.

Please refer to Principles 3.1(iv) and 4.1.1 for the criteria for Directors. As for Outside Directors, keeping in mind the Director selection standards stated in Principle 3.1(iv) above, and taking into account an optimal combination of skills and experience that the Board of Directors members should have, the Corporation appoints personnel who endeavor to understand the Corporation's business when making decisions on important matters for the Corporation, and are able to actively participate in management. 6 out of 7 Outside Directors have corporate management experience in other companies.

The Corporation makes public the details of the expertise and experience of all Directors and Audit & Supervisory Board Members in the form of a skill matrix. For the skill matrix, please refer to Figure 2 in "2. Other Matters Concerning to Corporate Governance System" of "V. Other" in the Corporation's corporate governance report.

**Supplementary Principles 4.11.2**

Outside directors, outside *kansayaku*, and other directors and *kansayaku* should devote sufficient time and effort required to appropriately fulfill their respective roles and responsibilities. Therefore, where directors and *kansayaku* also serve as directors, *kansayaku* or the management at other companies, such positions should be limited to a reasonable number and disclosed each year.

The status of the important concurrent positions of Directors, Audit & Supervisory Board Members, and candidates for such are disclosed in the General Meeting of Shareholders Convocation Notice and annual securities report each year.

**Supplementary Principles 4.11.3**

Each year, the board should analyze and evaluate its effectiveness as a whole, taking into consideration the relevant matters, including the self-evaluations of each director. A summary of the results shouldbe disclosed.

Since FY2016, the Corporation has conducted annual evaluations of its Board of Directors' effectiveness and has continuously implemented improvement measures to address issues identified through rigorous analysis.

The evaluations of the Board's effectiveness in FY2025 (the "FY2025 Board Evaluation") was carried out under the concept of "further strengthening the Board's supervisory function by evolving its governance into a 'monitoring model' that supports the Corporation's value creation."

## I Evaluation Framework and Methodology

### 1. Scope of Evaluation

The evaluation covered the Board of Directors, including the Governance and Remuneration Committee and the Nomination Committee

## 2. Evaluation Process

Led by the Governance and Remuneration Committee, the FY2025 Board Evaluation was conducted through the following process:

(i) Analysis of responses to a comprehensive questionnaire and interviews with all Directors and Audit & Supervisory Board Members; and

(ii) Review and deliberation by the Board of Directors based on the Governance and Remuneration Committee's evaluation.

## 3. Evaluation Items

The evaluation focused on the following areas:

- Functions and roles of the Board
- Board Structure (including composition, diversity, competencies, skills)
- Quality and depth of deliberations at Board meetings
- Utilization of the Governance and Remuneration Committee and the Nomination Committee
- Understanding and consideration of stakeholder interests

## 4. Independent Third-Party Assessment

Consistent with prior years, the Corporation engaged an independent specialized organization to support the FY2025 Board Evaluation. With the support of this independent specialized organization, the Governance and Remuneration Committee performed the analysis and evaluation based on a prior review of relevant materials, as well as questionnaire responses and interview results.

The independent specialized organization primarily provided the following support:

- Analysis of the Board agendas over the past two years;
- Advice on questionnaire design from an external perspective;
- Independent analysis of the questionnaire responses and conduct of interviews;
- Objective evaluations of the questionnaire responses and interview results, including commentary to support deliberations by the Governance and Remuneration Committee and the Board; and
- Advice on addressing identified improvement opportunities and action plans.

The Governance and Remuneration Committee ensured that the questionnaires and interviews were conducted, and the results analyzed and evaluated, on an anonymous basis by the independent specialized organization, thereby maintaining the transparency and objectivity of the FY2025 Board Evaluation.

# II Evaluation Results Overview

## 1. Key Findings

Through the evaluation process described above, the Corporation confirmed that the Board of Directors is functioning effectively and appropriately. Under the new management team following the change of the President and CEO in April 2025, the Board has been engaging in discussions with a strong focus on enhancing corporate value.

In particular, the following strengths of the Board were highly rated.

(i) An open and receptive stance of the management toward the Board;

(ii) The participation of Outside Directors with extensive experience in management and governance; and

(iii) A Board culture that enables free and open expression of opinions, with a clear focus on enhancing corporate value.

## 2. Ongoing Initiatives to Further Improve Board Effectiveness

The Corporation has continued to improve the effectiveness of the Board by addressing issues identified in the Board evaluation in FY2024 as follows:

### (1) Continued Discussion on Purpose, Functions, and Roles of the Board to Align with Changes in Management Strategy

In FY2025, the Board continued to hold open discussions on strengthening governance and, as a part of these efforts, resolved to transition to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model).

In the course of these deliberations, there were active discussions regarding the desired "form of the Board of Directors." Additionally, the members of the Corporate Management Committee discussed the functions and roles they expect from the Board. Based on those discussions, the Chairman of the Board, the President and CEO, and Outside Officers held a free discussion on the "roles of the Board of Directors in driving the sustainable enhancement of the Marubeni Group's corporate value."

Through these discussions, the Corporation believes that Board members have further aligned their views on the functions and roles. Looking ahead, as the Corporation transitions to a "Company with Three Statutory Committees" governance model and further evolves the Board into a a monitoring board, the Corporation will continue discussions on the "effective supervisory function," including what the Board should supervise and how it should do so, as described in "3. Key Issues Identified in FY2025 Board Evaluation and Action Plans," item (1).

### (2) Improvement of Discussions Aimed at Mid- to Long-Term Corporate Value Enhancement Based on Insights into External Environmental Changes and Risks

In FY2025, with the participation of Outside Directors who have extensive management experience, discussions aimed at enhancing corporate value became even more active. Recognizing that medium- to long-term corporate value creation must be pursued collaboratively by the Board and management, members of the Board of Directors and the Corporate Management Committee held free discussions on topics such as corporate value enhancement, share price and PER improvement, and IR/SR activities.

To deepen the Outside Officers' understanding of the Company's businesses and to discuss each division's long-term growth areas and strategies, as well as the challenges to achieving them, the Corporation also held sessions between Outside Officers and each Division COOs.

Furthermore, recognizing that dialogue with investors and shareholders is critical to enhancing corporate value, the Corporation prepared for Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, the Corporation's first investor relations day, through prior discussions between Outside Officers and management on the content of the presentations, to ensure that the Corporation's value-creation story would be clearly communicated to investors and shareholders.

The Board and management will continue to engage in open and constructive discussions aimed at enhancing medium- to long-term corporate value.

(3) Further Clarification of Issues in Board Materials for In-Depth Discussions

While the Corporation is still in the process of advancing earlier information provision and clearer articulation of key issues in materials for deliberation, in FY2025 it reviewed the format of Directors' reports on their business execution. These reports were repositioned as opportunities for reporting and discussion by each member of the Corporate Management Committee, Supervisor, and CxO to provide Outside Officers with more comprehensive information on divisional strategies and initiatives.

The Corporation has also been improving Board materials by, among other things, changing the format so that key issues are summarized in a concise and accessible manner.

The Corporation will continue to advance initiatives to further clarify the key issues presented in materials for deliberation, as described in "3. Key Issues Identified in FY2025 Board Evaluation and Action Plans," item (1)

## 3. Key Issues Identified in FY2025 Board Evaluation and Action Plans

Taking the appointment of the new President and CEO in April 2025 as an opportunity, the Corporation is accelerating its efforts toward value creation while strengthening its relationships with the capital markets. To support this direction from a governance standpoint, the Corporation is moving forward with its transition to a "Company with Three Statutory Committees" governance model and further strengthening the Board's supervisory function, with the aim of evolving into a monitoring board.

In this new phase for the Corporation's Board of Directors, the Corporation will further advance the following initiatives in FY2026:

(1) Aligning Views on an "Effective Supervisory Function" that Supports Strong Executive Leadership in Both Offense and Defense

The Corporation aims to strengthen the Board's supervisory function by establishing and implementing a shared approach to what constitutes an "effective supervisory function." Specifically, the Corporation will pursue the following initiatives:

(i) Make use of free discussions and other opportunities to align views on the Board's approach to "supervision" and "monitoring."

(ii) In setting the Board agenda, establish a process under the leadership of the Chairman of the Board to incorporate and reflect the views of the Outside Directors.

(iii) Continue efforts to further clarify key issues in Board materials for deliberation.

(2) Achieving Effective Board Succession Through the Nominating Committee

The Corporation recognizes that Board succession is critically important for preserving and passing on the effectiveness of its governance, which currently rests on the expertise and

extensive experience of individual Directors. Under the newly established statutory Nominating Committee, the Corporation will review and clarify the roles and functions of Outside Directors and the balanced composition of the Board, both of which serve as the foundation for board succession. From a medium- to long-term perspective, the Corporation will advance systematic and steady planning for board succession.

Based on the FY2025 Board Evaluation results, the Corporation will continue to work on maintaining and improving the Board effectiveness going forward to drive long-term corporate value enhancement.

**Principle 4.12 Active Board Deliberations**

The board should endeavor to foster a climate where free, open and constructive discussions and exchanges of views take place, including the raising of concerns by outside directors.

At meetings of the Board of Directors, the Board members engage in open, vigorous, and constructive discussions and active exchanges of views in a lively manner, without any distinction between Internal and Outside Directors, all with a focus on enhancing corporate value.

**Supplementary Principles 4.12.1**

The board should ensure the following in relation to the operation of board meetings and should attempt to make deliberations active:

i) Materials for board meetings are distributed sufficiently in advance of the meeting date;
ii) In addition to board materials and as necessary, sufficient information is provided to directors by the company (where appropriate, the information should be organized and/or analyzed to promote easy understanding);
iii) The schedule of board meetings for the current year and anticipated agenda items are determined in advance;
iv) The number of agenda items and the frequency of board meetings are set appropriately; and
v) Sufficient time for deliberations.

i) Materials on meetings of the Board of Directors are in principle distributed at least 7 days in advance of the meetings.

ii) Outside Directors are given a briefing in advance regarding management issues, execution status, agenda, and so on.

iii) Notification regarding the annual schedule for the meetings is in principle given at least approximately 3 months before the start of a new fiscal year, and notification regarding the matters for deliberation is in principle given at least 7 days before each meeting. In addition, the Corporation makes the list of agendas deliberated at the meetings of the Board of Directors in the previous fiscal year and scheduled agendas for the current fiscal year. The Corporation provides the list to the Directors and the Audit & Supervisory Board Members.

iv) In FY2025, a total of 14 meetings of the Board of Directors were held, and in FY2024, a total of 15 were held. As for Matters to be Submitted to the Board of Directors, changes are considered as needed based on the status of the Corporation.

v) The envisioned deliberation times are stated in the notifications of meetings of the Board of Directors, and the extending of deliberation times is flexibly handled based on the agenda.

**Principle 4.13 Information Gathering and Support Structure**

In order to fulfill their roles and responsibilities, directors and *kansayaku* should proactively collect information, and as necessary, request the company to provide them with additional information.

Also, companies should establish a support structure for directors and *kansayaku,* including providing sufficient staff.

The board and the *kansayaku* board should verify whether information requested by directors and *kansayaku* is provided smoothly.

For active information gathering by Directors, the Executive Department and Corporate Planning & Strategy Department provide support, and for active information gathering by Audit & Supervisory Board Members, the Audit & Supervisory Board Member's Office, and others provide support.

Whether the information and materials that each Director seeks are provided in a seamless manner is assessed and reviewed in the overall evaluations on the effectiveness of the Board of Directors that are carried out by the Governance and Remuneration Committee.

In order to secure opportunities for the provision of the information that Audit & Supervisory Board Members seek, the Audit & Supervisory Board formulates an annual audit plan at the beginning of the fiscal year, and then reviews the status of audit implementation at the end of such fiscal year before issuing audit reports.

**Supplementary Principles 4.13.1**

Directors, including outside directors, should request the company to provide them with additional information, where deemed necessary from the perspective of contributing to transparent, fair, timely and decisive decision-making. In addition, *kansayaku*, including outside *kansayaku*, should collect information appropriately, including the use of their statutory investigation power.

As stated in Principle 4.13 above, Directors make additional information provision requests to the Executive Department and Corporate Planning & Strategy Department as needed. Aside from receiving support from the Audit & Supervisory Board Member's Office, etc., Audit & Supervisory Board Members attend meetings of the Board of Directors, Corporate Management Committee, and others, and Internal Audit & Supervisory Board Members are given important internal documents such as decision requests without delay. In addition, Audit & Supervisory Board Members carry out interviews with Directors and management executives regarding the status of business execution, have regular meetings with audit corporations and Corporate Staff Group departments, carry out visiting audit at Marubeni Group companies, and request the submission of additional documents, explanations, and so on, as necessary.

**Supplementary Principles 4.13.2**

Directors and *kansayaku* should consider consulting with external specialists at company expense, where they deem it necessary.

The Audit & Supervisory Board concludes contracts with legal advisors, and the Corporation covers the expenses for this. In addition, when the Directors and Audit & Supervisory Board Members think it necessary to hire outside experts, the Corporation's policy is to cover the expenses for such.

**Supplementary Principles 4.13.3**

Companies should ensure coordination between the internal audit department, directors and *kansayaku* by establishing a system in which the internal audit department appropriately reports directly to the board and the *kansayaku* board in order for them to fulfill their functions. In addition, companies should take measures to adequately provide necessary information to outside directors and outside *kansayaku*. One example would be the appointment of an individual who is responsible for communicating and handling requests within the company such that the requests for information about the company by outside directors and outside *kansayaku* are appropriately processed.

Coordination with Directors and Audit & Supervisory Board Members is ensured through the Internal Audit Department's practices of giving reports directly in a timely and appropriate fashion, including giving an annual internal audit report to the Board of Directors and reporting to the Audit & Supervisory Board on issue-specific internal audit findings on a quarterly basis. The role of various communications and coordination operations aimed at enabling Outside Directors and Outside Audit & Supervisory Board Members to acquire accurate company information is undertaken by the Executive Department, Corporate Planning & Strategy Department, Audit & Supervisory Board Member's Office, and so on, as stated in Principle 4.13 and Supplementary Principle 4.13(1) above.

**Principle 4.14 Director and *Kansayaku* Training**

New and incumbent directors and *kansayaku* should deepen their understanding of their roles and responsibilities as a critical governance body at a company, and should endeavor to acquire and update necessary knowledge and skills. Accordingly, companies should provide and arrange training opportunities suitable to each director and *kansayaku* along with financial support for associated expenses. The board should verify whether such opportunities and support are appropriately provided.

The Corporation provides sufficient information to all Directors and Audit & Supervisory Board Members so that they acquire sufficient knowledge and devote themselves to studying in order to fulfill their expected roles and responsibilities. The Corporation provides Directors and Audit & Supervisory Board Members with opportunities for training, and it also covers the required expenses for such.

**Supplementary Principles 4.14.1**

Directors and *kansayaku*, including outside directors and outside *kansayaku*, should be given the opportunity when assuming their position to acquire necessary knowledge on the company's business, finances, organization and other matters, and fully understand the roles and responsibilities, including legal liabilities, expected of them. Incumbent directors should also be given a continuing opportunity to renew and update such knowledge as necessary.

Directors and Audit & Supervisory Board Members are provided with the information they need to perform their duties in an appropriate and timely manner, with the Corporate Planning & Strategy Department, Executive Department, Audit & Supervisory Board Member's Office, and so on, playing central roles in this regard. Also, Directors and Audit & Supervisory Board Members may participate in meetings and seminars as necessary, at the Corporation's cost. In addition, in advance of meetings of the Board of Directors, Outside Directors and Audit & Supervisory Board Members are given briefings regarding management issues, execution status, agenda, and so on.

Furthermore, reports on the economic situation are given on a regular basis by the Marubeni Research Institute to the Executive Officers, and an effort is made to share information. Outside Directors and Audit

& Supervisory Board Members are also given opportunities to receive briefings regarding roles, issues, and project implementation status at each business division and corporate staff department.

**FY2025 Key Achievements**

**Training and provision of information to deepen understanding of the external environment:**

- Provision of information to Directors and Audit & Supervisory Board Members about the political and economic environment from the Marubeni Research Institute (on a regular basis, and as needed)

  Themes: Transformations observed in domestic affairs and internationalism progressing worldwide and geopolitical risks, and analysis of business environments based on scenario settings under these conditions (including economic and financial market trends, supply chain changes, etc.), domestic and overseas trends on economic security, etc.

**Training and provision of information to deepen understanding of the Corporation:**

- Briefings from each business division and each corporate staff department to new Outside Directors and Outside Audit & Supervisory Board Members on roles, issues, and project implementation status at each business division (May 2025)

- Briefing on the history of Marubeni for Outside Directors and Outside Audit & Supervisory Board Members

- Status updates on the Corporation and promotion of mutual understanding through Audit & Supervisory Board Members' regular meetings with the Chairman of the Board, the President and CEO, CHRO, CSO, CFO, CAO, CDIO, and Member of the Corporate Management Committee, Supervisors respectively (held 17 times in total (Outside Directors attended 8 times))

  Themes: Corporate governance of the Corporation and the Marubeni Group, issues regarding internal control and compliance in the Marubeni Group, etc.

- Free discussion among the Chairperson of the Board, the President and CEO, and Outside Directors and Outside Audit & Supervisory Board Members (held 2 times in total)

  Themes:

  (i) Enhancing corporate value, shareholder composition, IR/SR activities, improvement of share price and PER (Members of the Corporate Management Committee also attended); and

  (ii) Purpose, functions, and roles of the Board of Directors in enhancing corporate value.

- Dialogues and exchanges of views between Outside Directors and Outside Audit & Supervisory Board Members and Division COOs ( with all 10 Business Divisions)

  Purpose: In light of the increase in newly appointed and relatively short-tenured Outside Directors and Outside Audit & Supervisory Board Members, to provide points of contact with the executive management and further deepen their understanding of the Corporation's businesses.

  Contents: Division COOs presented the following topics, followed by discussion with the Outside Directors and Outside Audit & Supervisory Board Members:

  - Overview of the Division;

  - Long-term growth areas and strategies, as well as expected challenges in achieving them and the Division's view of the business and markets environment;

- Key initiatives/projects that constitute the growth areas and strategies for FY2025

- Visits to Group companies and interviews with their management (Japan and overseas, one time each)
  - Japan: Kyoto Marubeni Co., Ltd (Outside Audit & Supervisory Board Members also attended)
  - Overseas: Group companies located in the U.S. (Marubeni Copper Holdings, Minera Centinela, Power Train Technologies Chile., Aguas de Marubeni, Aguas Nuevas, Gemsa) and in Europe (SmartestEnergy, Mertens., Orffa, Euroma)

- Visits to Group companies by Outside Audit Supervisory & Board Members
  - Interview with the management of Marubeni (China) Co., Ltd. and Marubeni (Beijing) Co., Ltd., and visit to a site for the real estate development project in China(August 2025);
  - Visit to the head office of the joint venture partner in the Roy Hill Iron Ore project in Australia, interview with the management of the partner, and visit to the project's mine, railway, and port facilities (September 2025);
  - Interview with the management of PT. Musi Hutan Persada, which conducts forestry business in Indonesia, and PT. Tanjungenim Lestari Pulp & Paper, a manufacturer of pulp in Indonesia, and visit to their afforestation sites and pulp factory (September-October 2025); and
  - Visit to Offshore Wind Farms at Akita Port and Noshiro Port (October 2025), etc.

- Briefings of agendas in advance of Board of Directors meetings to Outside Directors and Audit & Supervisory Board Members from the Corporate Planning & Strategy Department and Legal Department (as necessary)

- Sharing of interview details from Internal Audit & Supervisory Board Members to Outside Audit & Supervisory Board Members (as necessary)

**Supplementary Principles 4.14.2**

Companies should disclose their training policy for directors and *kansayaku*.

With the aim of deepening knowledge regarding the Marubeni Group's Management Philosophy, corporate management, business activities, organization, and so on, Outside Directors and Outside Audit & Supervisory Board Members are provided with the information they need to perform their duties in an appropriate and timely manner. The Corporation also provides opportunities to Directors and Audit & Supervisory Board Members, including Outside Directors and Outside Audit & Supervisory Board Members, to participate in seminars and so on, as needed, so that they can fulfill their roles and duties, with the Corporation covering the expenses, etc. for such.

## Section 5: Dialogue with Shareholders

### General Principle 5

In order to contribute to sustainable growth and the increase of corporate value over the mid- to long-term, companies should engage in constructive dialogue with shareholders even outside the general shareholder meeting.

During such dialogue, senior management and directors, including outside directors, should listen to the views of shareholders and pay due attention to their interests and concerns, clearly explain business policies to shareholders in an understandable manner so as to gain their support, and work for developing a balanced understanding of the positions of shareholders and other stakeholders and acting accordingly.

The Corporation recognizes that, in order to realize sustained growth and the improvement of mid to long-term corporate value, constructive dialogues with shareholders and investors are important. As such, the Corporation has prepared an IR/SR system led by the CFO and establishes opportunities for dialogues to be held with shareholders on a regular basis. For details, please refer to Principle 5.1 and Supplementary Principles 5.1.1 through 5.1.3.

### Principle 5.1 Policy for Constructive Dialogue with Shareholders

Companies should, positively and to the extent reasonable, respond to the requests from shareholders to engage in dialogue (management meetings) so as to support sustainable growth and increase corporate value over the mid- to long-term. The board should establish, approve and disclose policies concerning the measures and organizational structures aimed at promoting constructive dialogue with shareholders.

Policy for constructive dialogues with shareholders

**(Basic philosophy)**

The Corporation believes that in order to grow sustainably and boost mid- to long-term corporate value, constructive dialogues with shareholders and investors are important. Based on dialogues, the Corporation obtains understanding from shareholders and investors of its management policies, etc., understands the standpoints of shareholders and investors, and makes efforts to respond appropriately.

**(Supervisory manager)**

In order to realize constructive dialogues with shareholders and investors, the Corporation has prepared an IR/SR system led by the CFO.

**(Initiative system)**

Under the management of the CFO, the Corporation established the Stakeholder Engagement Department as a department in charge of IR/SR activities, and the department carries out information exchanges and other in-house collaboration with other relevant departments.

**(Means for dialogues)**

In addition to individual interviews, the Corporation uses efforts to provide ample means for dialogues, including General Meetings of Shareholders, financial results briefings, group meetings for institutional investors, IR meetings on business operation, briefings for individual investors, and so on.

**(Feedback policy)**

The CFO regularly reports to the Board of Directors on the progress of IR/SR activities, providing feedback on engagement with shareholders and investors as well as on external evaluations of the Corporation. Through these reports, the Corporation strives to promote a balanced understanding that reflects the perspectives of our stakeholders and to ensure that appropriate actions are taken based on that understanding.

In addition, the Stakeholder Engagement Department creates a summary regarding the opinions, requests, and so on recognized through dialogues, and then appropriately provides quarterly feedback to the President and CEO, CFO, and Outside Directors, etc.

**(Policy regarding control of insider information)**

During dialogues, insider information is appropriately controlled in accordance with the in-house rules in the "Regulation for Prevention of Insider Trading."

**Supplementary Principles 5.1.1**

Taking the requests and interests of shareholders into consideration, to the extent reasonable, the senior management, directors, including outside directors, and *kansayaku*, should have a basic position to engage in dialogue (management meetings) with shareholders.

On the occasion of scheduling a meeting with shareholders, a decision as to who should actually attend such dialogues (management meetings) will be made within a reasonable scope, with requests from the shareholders and the principal issue of interest being considered as well.

Furthermore, as part of our efforts to engage in constructive dialogue with shareholders and investors, in FY2025, the Corporation held Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, our first investor relations day. The Corporation strives to expand opportunities for dialogues with shareholders and investors through initiatives, such as dialogues led by the senior management, including the President and CEO and the CFO, as well as panel discussions featuring the Outside Directors.

**Supplementary Principles 5.1.2**

At minimum, policies for promoting constructive dialogue with shareholders should include the following:

i) Appointing a member of the management or a director who is responsible for overseeing and ensuring that constructive dialogue takes place, including the matters stated in items ii) to v) below;
ii) Measures to ensure positive cooperation between internal departments such as investor relations, corporate planning, general affairs, corporate finance, accounting and legal affairs with the aim of supporting dialogue;
iii) Measures to promote opportunities for dialogue aside from individual meetings (e.g., general investor meetings and other IR activities);
iv) Measures to appropriately and effectively relay shareholder views and concerns learned through dialogue to the senior management and the board; and
v) Measures to control insider information when engaging in dialogue.

i) CFO manages the Stakeholder Engagement Department and leads IR/SR activities.

ii) Centering on the Stakeholder Engagement Department, operational supervisory capacity is assigned to each of the Corporate Planning & Strategy Department, Corporate Accounting

Department, Finance Department, Human Resources & General Affairs Department, and Legal & Compliance Department, and these Departments collaborate with each other by maintaining mutual communication.

iii) The Stakeholder Engagement Department holds financial result briefings, business briefings, briefings for individual investors, and group meetings with institutional investors, etc. on a regular basis.

iv) The Stakeholder Engagement Department creates a summary of the questions and opinions of shareholders that have been recognized at briefings, interviews, and so on, and gives a report through an official line to CFO.

v) "Regulation for Prevention of Insider Trading" has been established, and an appropriate information control system has been created in accordance with these regulations.

**Supplementary Principles 5.1.3**

Companies should endeavor to identify their shareholder ownership structure as necessary, and it is desirable for shareholders to cooperate as much as possible in this process.

The Corporation identifies the composition of the shareholders on the list of shareholders, based on the list of shareholders at the end of March and end of September, and makes efforts to identify the structure of shareholders by implementing surveys on beneficial shareholders based on the list of shareholders as of the end of March and end of September.

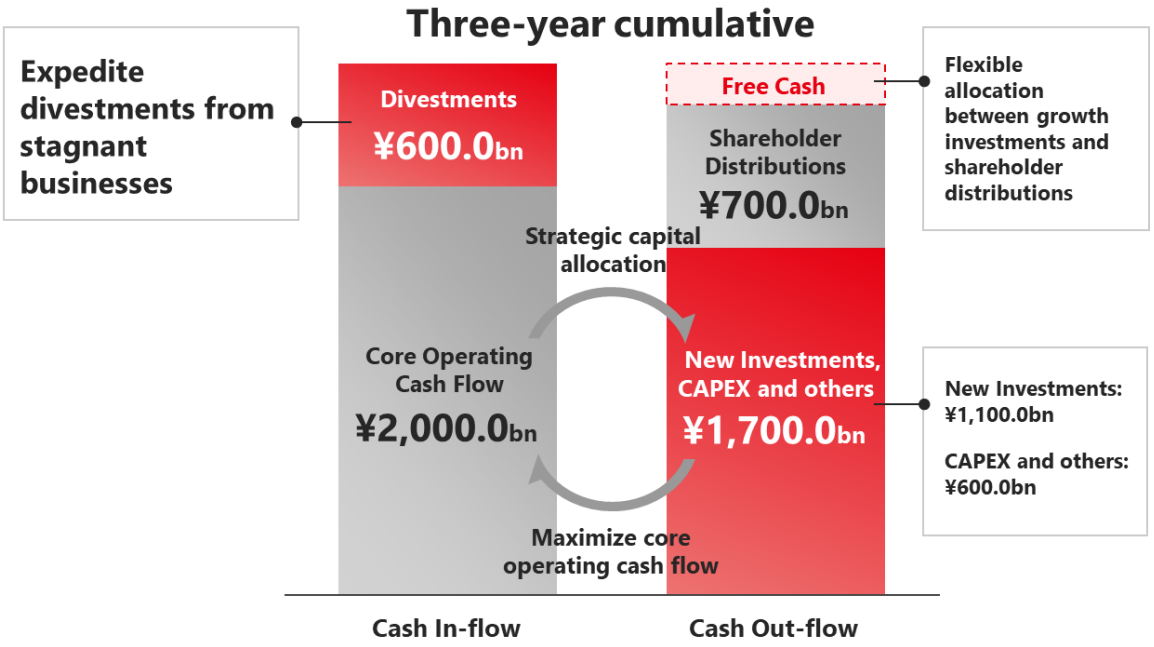
**Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans**

When establishing and disclosing business strategies and business plans, companies should articulate their earnings plans and capital policies, and present targets for profitability and capital efficiency after accurately identifying the company's cost of capital. Also, companies should provide explanations that are clear and logical to shareholders with respect to the allocation of management resources, such as reviewing their business portfolio and investments in fixed assets, R&D, and human capital, and specific measures that will be taken in order to achieve their plans and targets.

As the third stage of the long-term management strategy towards FY2030, the Corporation formulated and announced the three-year Mid-Term Management Strategy GC2027. In the Mid-Term Management Strategy GC2027, the Corporation set tangible profit growth plan to achieve its financial targets, its capital allocation plan, and its shareholder returns policy. In addition, to make it more specific and easy to understand for the shareholders and investors, the Corporation disclosed anticipated investment results (the anticipated amount and timing of profit contributions by the new investments, CAPEX, and others made during the term of the previous Mid-Term Management Strategy GC2024 and those planned to be made during the Mid-Term Management Strategy GC2027) and examples of businesses and investments as appendixes to the Mid-Term Management Strategy GC2027. The capital allocation policy and the shareholder return policy in the Mid-Term Management Strategy GC2027 are as follows:

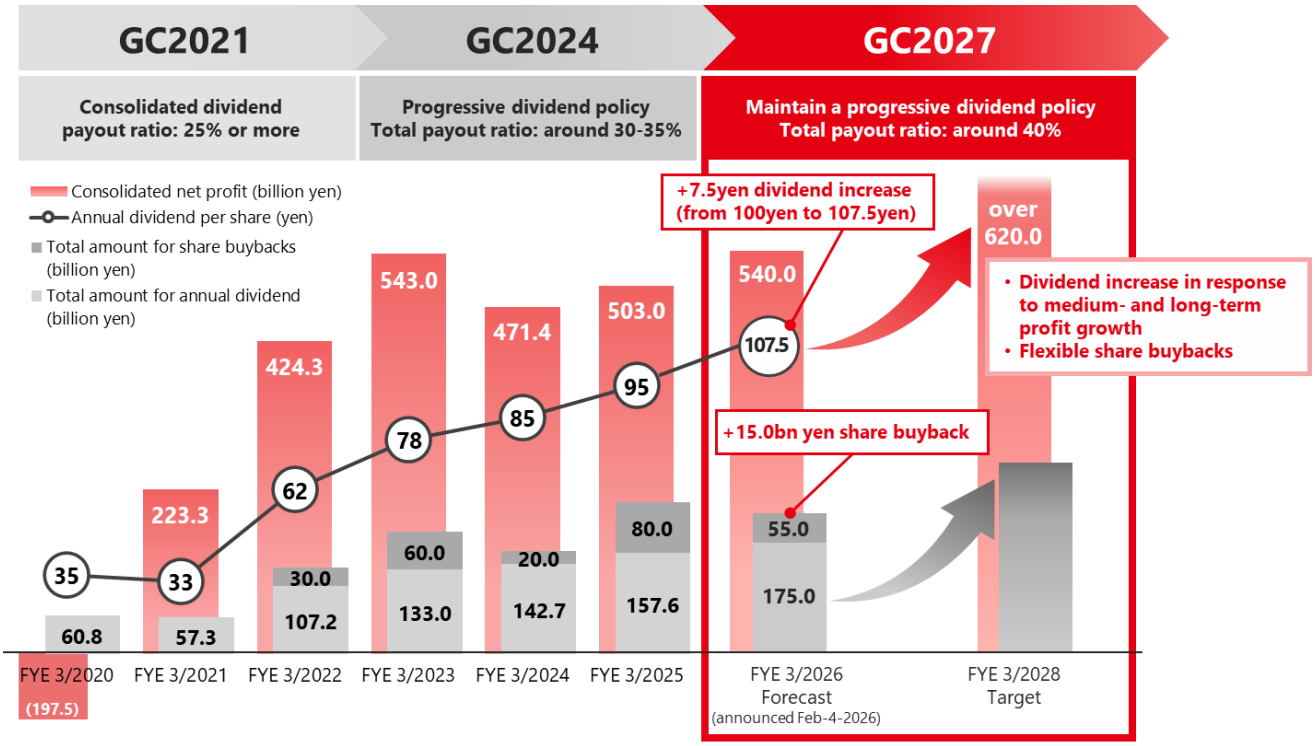
**Capital Allocation Policy**

- Strengthen cash generation capacity by maximizing core operating cash flow and accelerating divestments
- Prioritize the deployment of generated cash into high quality growth investments
- Further strengthen shareholder distributions based on improved profitability
- Maintain positive free cash flow after shareholder distributions* (Three-year cumulative)
  (* Excluding changes in working capital and others)




**Shareholder Returns Policy**

- Maintain the basic policy of paying shareholders a stable dividend over long term
- Increase dividends through medium- and long-term profit growth
- Based on the improved profitability under GC2024, the total payout ratio will be raised to around 40%
- Conduct a progressive dividend policy, starting with an annual dividend of 100 yen per share
- Conduct flexible share buybacks



In addition, in the Mid-Term Management Strategy GC2027, the Corporation set a clear target of achieving a Market Cap beyond 10 trillion yen by FY2030 through increasing PER, as well as maintaining and improving ROE. Particularly, the Corporation will pursue reducing CoE by optimizing financial leverage, minimizing volatility of profit level, promoting green initiatives, etc., and increasing expected growth rate. As part of the initiatives to increase PER, the Corporation will implement its Vision of the Future, the "Global crossvalue platform," to achieve a conglomerate premium and continuously enhance corporate value. In the Mid-Term Management Strategy GC2027, the Corporation will pursue the "Global crossvalue platform" via three specific initiatives: "Winning Strategy," "Strengthen the Marubeni Group HR Strategy," and "Stringent effort to improve capital efficiency."

As to the timing for achieving the market capitalization target, the Corporation brought forward it from "by FY2030" to "by FY2027," treating the market capitalization of 10 trillion yen as a milestone toward further growth beyond that.

Full text of the Mid-Term Management Strategy GC2027 is available on the Corporation's website. Also, the Corporation conducted an IR Meeting on the Mid-Term Management Strategy GC2027 and posted the presentation material.

**Mid-Term Management Strategy GC2027:**
https://www.marubeni.com/en/company/plan/

**Presentation Material of Mid-Term Management Strategy GC2027:**
https://www.marubeni.com/en/ir/reports/year/

As part of our engagement with shareholders and investors, in FY2025, the Corporation held Marubeni IR Day 2025 -The Future We Will Create with the Global crossvalue platform-, our first investor relations day. For details, please visit our website.

**Marubeni IR Day:**
https://www.marubeni.com/en/ir/reports/ir_day/

In addition to the above, the Corporation discloses its initiatives with respect to "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" in the sections "Value Creation at Marubeni" and "Initiatives for More Sustainable Value Creation" of its Integrated Report 2025. Please also refer to the Mid-Term Management Strategy GC2027 and annual securities report (Japanese language only).

**Integrated Report 2025:**
https://www.marubeni.com/en/ir/reports/integrated_report/




**Annual Securities Report (Japanese language only):**
https://www.marubeni.com/en/ir/reports/security_reports/

**Supplementary Principles 5.2.1**

In formulating and announcing business strategies, etc., companies should clearly present the basic policy regarding the business portfolio decided by the board and the status of the review of such portfolio.

In the Mid-Term Management Strategy GC2027, the Corporation set the financial targets of a consolidated net profit over 620 billion yen and CAGR around 10% to enhance corporate value. The Corporation will continuously improve existing businesses and expedite divestments from stagnant businesses and aims to transform GC2024 investments into steady earning pillars, as well as aims to accumulate steady profit contributions from new investments in GC2027 through improving our investment quality.

To achieve the above, the Corporation categorized its businesses into five new classifications: Strategic Platform Investments, Natural Resources Investments, Infrastructure Investments, Financing Businesses, and Forward-looking Investments in Future Pillars, and set a capital allocation policy for each such classification. During the term of the Mid-Term Management Strategy GC2027, as a method to implement strategic capital allocation and growth investment strategy, the Corporation will direct capital in particular towards “Strategic Platform Investments” that have “Growth Domains x High Added Value x Scalability” and demonstrate high capital efficiency. The Corporation will continue to transform its portfolio to gradually increase the proportion of such “Strategic Platform Investments” within total invested capital (currently about 20%), while also prioritizing capital allocation to existing business domains with competitive advantages.

Moreover, in the Mid-Term Management Strategy GC2027, the Corporation disclosed its profits by region. The Corporation has built a well-balanced, highly resilient regional portfolio focused on North and Central America, where solid growth is expected; Japan, which is less susceptible to the effects of currency fluctuation and geopolitical risks; and other regions with high growth potential such as ASEAN, India, Middle East, Africa, and the Corporation will continue to strengthen its regional portfolios.

As part of its efforts aimed at enhancement and betterment of its existing businesses at large, the Corporation will further focus on divestments and asset recycling. As processes to follow after the investment are significant for the purpose of achieving strategic growth, the Corporation will capture businesses with low capital efficiency by quantitative standards (ROIC/CROIC) to be set based on its CoC and implement performance management based on action plans, and the Corporate Management Committee will review progress at the end of the fiscal year and decide whether to keep or divest from the business at hand. Through this monitoring process, the Corporation will make its assets higher quality and improve its ROE. For businesses where we cannot envision further growth strategies or those with limited future growth potential, management and business teams will work together to proceed with divestment without hesitation.