



[Translation]

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To Whom It May Concern:

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(URL <https://www.marubeni.com/en/>)
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Notice Regarding Revision of Remuneration Plan for Directors and Executive Officers
to Enhance Corporate Value

As announced in our January 23, 2026 release, "[Strengthening Our Governance and Management Structure to Drive Transformation: Becoming a Value-Creating Corporate Group that Transcends the Boundaries of a Sogo Shosha](#)," Marubeni Corporation (hereinafter, "Marubeni" or the "Company") transitioned today from a "Company with an Audit & Supervisory Board" governance model to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model), following approval at the Ordinary General Meeting of Shareholders held today.

In addition, at the Compensation Committee meeting held today, the Company resolved to revise the remuneration plan for directors and executive officers as part of the Company's initiatives to enhance corporate value, as outlined below.

Marubeni will continue to meet the expectations of shareholders and other stakeholders by relentlessly pursuing transformative initiatives (including this revision) to reach even greater heights, thereby enhancing corporate value.

1. Purposes and Overview of the Revision of the Remuneration Plan for Directors and Executive Officers

(1) Increase in the Proportion of Share-Based Remuneration to Further Link Shareholder Value and Remuneration

Marubeni's long-term aspiration is to rank among the global top 100 companies by market capitalization through steady growth toward global heights. Toward this goal, the Company has increased the proportion of share-based remuneration in the remuneration structure for executive officers, with particular emphasis on "Total Shareholder Return (TSR)-linked Performance Share Units," in order to further strengthen the link between executive officer remuneration and the enhancement of both shareholder value and medium- to long-term corporate value. In addition, the Company believes it is important for Outside Directors, who are responsible for overseeing management, to be able to establish shared perspectives with shareholders, and has therefore newly introduced non-performance-linked Restricted Shares as remuneration for Outside Directors.

(2) Introduction of Evaluation Indicators Related to Capital Efficiency

Marubeni aims to achieve a return on equity (ROE) of 15% under its Mid-Term Management Strategy GC2027 by improving capital efficiency while maximizing consolidated net profit and core operating cash flow. To this end, the Company is promoting the recovery of businesses with

low growth and low capital efficiency, while improving its business portfolio through focused investments in “strategic platform businesses”*, which are expected to achieve high capital efficiency.

In order to accelerate these initiatives and ensure management with an emphasis on capital efficiency, the Company has decided to introduce capital efficiency indicators into executive officer remuneration. Specifically, “return on invested capital (ROIC) by segment” has been established as a new evaluation indicator for the Chief Operating Officers of business divisions responsible for promoting strategies in their respective business divisions, while “company-wide ROE” has been established as a new evaluation indicator for the executive officers (President and CEO, Executive Vice President, and CFO) responsible for company-wide management decisions.

2. Details of the Revision of the Remuneration Plan for Directors and Executive Officers

(1) Revision of the Remuneration Composition Ratio for Executive Officers

The remuneration for the Company’s executive officers (including those concurrently serving as Directors; the same applies hereinafter) consists of monthly remuneration, comprising basic remuneration and bonuses, as well as variable remuneration, comprising short-term incentive remuneration (“STI”) and medium- and long-term incentive remuneration (“LTI”). Monthly remuneration and STI are paid in monetary, while LTI is paid in shares.

Under this revision, the Company has raised the performance level** at which the amount of “performance-based bonuses” within STI equals 100% of basic remuneration. As a result, the proportion of performance-based bonuses in total remuneration has been decreased, while the proportion of LTI has been increased, thereby strengthening the link between remuneration and the enhancement of medium- to long-term corporate value. Following the revision, the composition ratio of monthly remuneration, STI, and LTI in the total remuneration of the Representative Executive Officer, President and CEO will be approximately 1:1:2 when consolidated net profit is 500 billion yen and core operating cash flow is 600 billion yen (compared with the current ratio of approximately 3:4:3, when both of them are the same level).

For other executive officers, the Company has also established remuneration composition ratios with greater emphasis on LTI (in line with the approach for the Representative Executive Officer, President and CEO), taking into account their responsibilities and roles.

[Composition of remuneration]					
Before revision			After revision		
Monthly remuneration : STI : LTI = 3 : 4 : 3			Monthly remuneration : STI : LTI = 1 : 1 : 2		
Fixed	Variable		Fixed	Variable	
Monetary		Shares	Monetary		Shares
Monthly remuneration	STI	LTI	Monthly remuneration	STI	LTI

* The total remuneration amount at consolidated net profit of 500 billion yen and core operating cash flow of 600 billion yen remains unchanged before and after the revision.

(2) Changes to STI

Under this revision, the Company has newly added “segment ROIC” as a performance indicator for Chief Operating Officers of business divisions responsible for driving the strategies of their respective divisions, and “company-wide ROE” as a performance indicator for executive officers, in addition to the existing indicators of consolidated net profit and core operating cash flow.

Before revision		After revision	
STI*		STI*	
Company-wide performance	Segment performance	Company-wide performance	Segment performance
<ul style="list-style-type: none"> • Consolidated Net Profit • Core Operating Cash Flow 	<ul style="list-style-type: none"> • Consolidated Net Profit • Core Operating Cash Flow 	<ul style="list-style-type: none"> • Consolidated Net Profit • Core Operating Cash Flow • <u>ROE</u> 	<ul style="list-style-type: none"> • Consolidated Net Profit • Core Operating Cash Flow • <u>ROIC</u>

* The portion of STI that reflects individuals' qualitative evaluations has been omitted, as there are no changes to it under this revision.

(3) Changes to LTI

The Company has in place, as LTI, “Restricted Shares” as well as “TSR-linked Performance Share Units”. Under this revision, the ratio of non-performance-linked “Restricted Shares” to “TSR-linked Performance Share Units” in executive officer remuneration has been changed from the previous 1:1 to 1:2. In addition, for “TSR-linked Performance Share Units”, the maximum payout coefficient for the number of shares to be allotted based on the level of achievement of relative TSR*** over a three-year evaluation period has been raised from the previous 150% to 200%.

Before revision		After revision	
LTI		LTI	
Restricted Shares	TSR-linked Performance Share Units	Restricted Shares	TSR-linked Performance Share Units
1	1	1	2
Maximum payout +50%		Maximum payout +100%	

(4) Introduction of Share-Based Remuneration for Outside Directors and Directors Serving as Full-Time Audit Committee Members

For Outside Directors and Directors serving as full-time Audit Committee Members, who were previously not eligible for LTI, the Company has introduced non-performance-linked “Restricted Shares”. In addition, with respect to Outside Directors, the Company has reviewed an appropriate remuneration level in order to find and retain excellent human resources.

In addition to the directors and executive officers (*shikkoyaku*) above, the Company has also applied a remuneration structure based on this revision to its executive officers as defined in Marubeni’s internal policy (*shikkoyakuin*).

*Business models that demonstrate high capital efficiency and are characterized by the three elements of “growth domains,” “high added value,” and “scalability.”

**The levels of consolidated net profit and core operating cash flow at which the amount of performance-linked bonuses equals 100% of basic remuneration. After the revision, these levels are consolidated net profit of 500 billion yen (previously 400 billion yen) and core operating cash flow of 600 billion yen (previously 500 billion yen).

***The evaluation indicator shall be relative TSR, which shall be calculated using a formula that compares the Company’s total shareholder return (TSR) for three years (evaluation period) with the growth rate of the Tokyo Stock Price Index (TOPIX) (dividends included) for the same period:

$$\text{Relative TSR} = \frac{\text{the Company's TSR}}{\text{TOPIX (dividends included) growth rate during the evaluation period}}$$

The Company annually allocates the number of base units equivalent to the base amount determined based on the position of each executive officer, allocates its common shares depending on the degree of achievement of relative TSR for the three-year evaluation period. The Company’s common shares so allocated are subject to restrictions on transfer from the allotment date until each director and executive officer retires from the position as director, executive officer (*shikkoyaku* or *shikkoyakuin*), or other positions determined by the Company’s Board of Directors in advance.