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Marubeni Corporation

Director, Member of the Board,
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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 Attributes, and Other Key Information

1. Basic Views

The Corporation’s Management Philosophy is as follows: in accordance with the spirit grounded in “Fairness, Innovation and Harmony” (Company Creed), the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities. In addition, the Corporation is pursuing the Marubeni Group’s Vision of the Future, “Global crossvalue platform,” and the goal of becoming a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate). The Corporation will conduct rigorous corporate management in line with this Company Creed, Management Philosophy and Vision of the Future, and will strive to enhance corporate value over the medium to long term, while pursuing the sustainable growth and development of the Marubeni Group.

The Corporation recognizes that corporate governance is the foundation for enhancing corporate value. By continuously strengthening its corporate governance structure and practice, the Corporation is pursuing the evolution toward Marubeni-style, world-leading governance to further enhance objectivity and transparency from the perspective of stakeholders.

Further, the directors, officers and employees of the Marubeni Group shall comply with applicable laws, regulations and internal corporate rules. In doing so, we will uphold the spirit of “Fairness, Innovation and Harmony” embodied in our Company Creed, Marubeni Management Philosophy and Marubeni Corporate Principles, and shall conduct our business activities in compliance with a high corporate ethics.

The Corporation’s Board of Directors has resolved on the Basic Internal Control Policy regarding the system and other measures to ensure that the execution of duties by the Executive Officers complies with laws, regulations and the Articles of Incorporation. An overview of this policy is described in “IV.1 Basic Views on Internal Control System and Status of Development” of this report.

1— Company Creed, Marubeni Management Philosophy and Vision of the Future

Company Creed: Fairness (acting with integrity and transparency at all times)

Innovation (being proactive in the pursuit of continuous creative improvement)

Harmony (giving and earning 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.”

Vision of the Future: Global crossvalue platform

- We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate new value by freely combining our Group’s strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.

2— Marubeni Corporate Principles

As a company, the Corporation will strive to play its part in the growth of the global economy, and to enrich the society within which it operates while, as a business enterprise, actively pursuing its business interests through the exercise of fair and lawful competition. 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 moving forward together, 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 view of each stakeholder is as follows:

(a) Customers and Business Partners

The Marubeni Group aims to be a company that enjoys the trust of and confidence of customers and business partners. The Marubeni Group strives to develop and offer products and services that are useful to society as well as safe. Furthermore, the Marubeni Group strives to improve satisfaction and earn trust by responding sincerely to feedback from its customers and business partners.

(b) Employees

The Marubeni Group respects 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.

(c) Local Community

The Marubeni Group aims to become a valued member of the local communities where it does 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 with 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) 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 discloses pertinent information in a fair and timely manner.

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

The Corporation has implemented all the principles of the Corporate Governance Code, as revised on June 11, 2021, including those applicable to the Prime Market, based on the above-mentioned basic views.

Disclosure Based on each Principle of the Corporate Governance Code

Based on the principles of the Corporate Governance Code, as revised on June 11, 2021, including those applicable to the Prime Market, the Corporation discloses its initiatives and policies regarding all the 83 principles (General Principles, Principles, and Supplementary Principles) in the attachment to this report and on the Corporation's website.

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

Dialogue with Shareholders

For "Dialogue with Shareholders," please refer to "III.2. Status of IR-related 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 attachment to this report. Furthermore, in the "IR Activities" section of the Integrated Report, the Corporation discloses information on past meetings with investors and securities analysts, the main topics of the dialogues, and examples of how their views and external evaluations obtained through such dialogue have been reflected in the Corporation's management strategies, capital allocation, and other areas.

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. At this event, in addition to facilitating dialogue between shareholders and the management team, including the President and CEO and CFO, the Corporation also held a panel discussion featuring outside directors. 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	06/19/2026

Explanation of Actions

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 in GC2027.

The Mid-Term Management Strategy GC2027

<https://www.marubeni.com/en/company/plan/>

With respect to the market capitalization target of over ¥10 trillion, the Corporation achieved it ahead of schedule, in February 2026. Viewing this as a milestone rather than an endpoint, in FY2026 the Corporation will focus on strengthening its foundations as a company with a market capitalization of over ¥10 trillion. Looking ahead, the Corporation will continue, with a long-term perspective and a humble attitude toward learning from global best practices, to pursue “disciplined capital allocation,” “operational excellence / Kaizen,” and “initiatives for the next generation = strengthening our capability for sustainable growth.” By further advancing the Marubeni Group’s Vision of the Future, “Global crossvalue platform,” the Corporation targets over the long term to rank among the global top 100 by market capitalization, through steady growth towards the global heights.

Current Status

Cost of Equity	ROE exceeds the cost of equity
Market Capitalization	<ul style="list-style-type: none"> • Approximately ¥1 trillion in FY2019 (the first year of GC2021) • Achieved ¥4 trillion during GC2024 • Approximately ¥8 trillion as of the date of this report
ROE	13.6% (FY2025)
PER	Around 14.8x as of the date of this report *(closing price on June 19) / (earnings per share attributable to owners of the parent in FY2025)
PBR	Around 1.8x as of the date of this report *(closing price on June 19) / (equity per share attributable to owners of the parent as of March 31, 2026)
Core Operating Cash Flow	Expanded from ¥363.8 billion in FY2019 to ¥575.1 billion in FY2025

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	<ul style="list-style-type: none">• Around 40%• 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) Achieving ROE of 15%

- 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% and to enhance medium- to long-term corporate value by reinvestment and compound effects.
- 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-FY2025 to over 10% by FY2030.

*ROIC = “adjusted net profit” / “invested capital” (term-end net interest bearing debt + term-end shareholders’ equity), invested capital is the average balance of the target FY and the preceding FY

(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.

(5) Remuneration for Officers

- In order to further strengthen the alignment with shareholder value, medium- to long-term corporate value, as well as the Mid-Term Management Strategy GC2027, remuneration framework for Directors, Executive Officers and Executive Officers as defined in our internal policy (“Executive Officers (*Shikkoyakuin*)”) has been revised in FY2026. For details of the revisions, please refer to the release dated June 19, 2026.
<https://www.marubeni.com/en/news/2026/release/20260619E.pdf>
- 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 Executive Officers and Directors” at the bottom of this report).

The Marubeni Group’s Vision of the Future 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.

In FY2026, the Corporation is strengthening 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>

Taking the above into consideration and with a view to enhancing corporate value over the medium- to long-term, the Board of Directors monitors the execution of strategies by the management team by receiving reports from the President and CEO on business performance and related matters, including progress under the Mid-Term Management Strategy GC2027, cost of equity, share price trends, and market capitalization, as well as interests of shareholders and investors.

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 attachment to this report.

2. Capital Structure

Foreign Shareholding Ratio

30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	238,510,700	14.56
STATE STREET BANK AND TRUST COMPANY 505104	161,104,549	9.83
Custody Bank of Japan, Ltd. (Trust account)	103,984,600	6.35
THE CHASE MANHATTAN BANK, N.A. LONDON S.L. OMNIBUS ACCOUNT	45,562,707	2.78
Meiji Yasuda Life Insurance Company	37,636,918	2.30
STATE STREET BANK AND TRUST COMPANY 505001	29,880,470	1.82
Mizuho Bank, Ltd.	25,800,000	1.57
Nippon Life Insurance Company	23,400,585	1.43
NATS CUMCO	22,790,770	1.39
Sompo Japan Insurance Inc.	22,500,000	1.37

Name of Controlling Shareholder, if applicable (excluding Parent Companies)

None

Name of Parent Company, if applicable

None

Supplementary Explanation

“Status of Major Shareholders” sets forth the information as of March 31, 2026.

By March 31, 2026, the following Report of Possession of Large Volume and amendments to the Reports (“Change Report”) have been submitted; however, since the Corporation has not been able to confirm the actual number of shares held by them as of March 31, 2026, such shareholdings are not reflected in “Status of Major Shareholders” above.

The Change Report that has been made available to the public as of September 19, 2025, states that Sumitomo Mitsui Trust Bank, Limited and two other persons owned the Corporation’s shares as of September 15, 2025.

- Name of Shareholders:
 - (1) Sumitomo Mitsui Trust Bank, Limited
 - (2) Sumitomo Mitsui Trust Asset Management Co., Ltd.
 - (3) Amova Asset Management Co., Ltd.
- Changed Matter: change in the name of the shareholder (3)

- Number of Shares Held: 90,083,953 : (1) 2,722,900, (2) 54,709,653, (3) 32,651,400
- Holding Ratio: 5.42% : (1) 0.16%, (2) 3.29%, (3) 1.97%

The Change Report that has been made available to the public as of March 23, 2026, states that Nomura Asset Management Co., Ltd. owned the Corporation's shares as of March 13, 2026.

- Name of Shareholder: Nomura Asset Management Co., Ltd.
- Changed Matter: decrease in the Holding Ratio of Share Certificates, etc. by 1% or more
- Number of Shares Held: 78,862,600
- Holding Ratio: 4.75%

In addition, as of May 7, 2026, the Corporation has been notified by US-based Berkshire Hathaway Inc., that the ratio of the number of voting rights held by National Indemnity Company which is a wholly owned subsidiary of Berkshire Hathaway Inc. to the total number of voting rights of all shareholders exceeded 10% and confirmed changes in its major shareholder and the largest shareholder who is also a major shareholder. As a result, National Indemnity Company has become the Corporation's major shareholder and the largest shareholder who is also a major shareholder.

For the details, please refer to the timely disclosure "Notice Regarding Changes in Major Shareholder and Largest Major Shareholder" on May 7, 2026.

<https://www.marubeni.com/en/news/2026/release/20260507E.pdf>

Please further note that after March 31, 2026 and up to the date of this report, the following Change Reports have been submitted.

- Name of Shareholders:
 - (1) Mizuho Bank, Ltd.
 - (2) Mizuho Securities Co., Ltd.
 - (3) Asset Management One Co., Ltd.
- Date of Changes: April 15, 2026
- Changed Matter: decrease in the Holding Ratio of Share Certificates, etc. by 1% or more; changes to the Joint Holders
- Number of Shares Held: 75,910,477 : (1) 25,800,000, (2) 5,513,977, (3) 44,596,500
- Holding Ratio: 4.57% : (1) 1.55%, (2) 0.33%, (3) 2.69%

- Name of Shareholders:
 - (1) Capital Research and Management Company
 - (2) Capital International, Inc.
- Date of Changes: April 15, 2026
- Number of Shares Held: 86,320,215 : (1) 82,795,715, (2) 3,524,500
- Holding Ratio: 5.20% : (1) 4.99%, (2) 0.21%

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Wholesale Trade
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	300 or more

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

5. Other Special Circumstances which may have a 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 defines its basic approach to managing Group Companies as “to enable their self-disciplined growth while maximizing their business value.” Consistent with this basic approach, the Corporation respects independence of each Group Company and entrusts their senior management with business execution, while emphasizing dialogue as a stakeholder. The Corporation and the Group Companies work together to achieve sustainable growth and to enhance and maximize corporate value.

Based on this basic approach, the Corporation is responsible for the supervision of their management as shareholder and business owner, and strives for sustainable growth, as well as for 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 attachment to this report.

Measures to Ensure Effectiveness of Governance Framework for Group Companies

To maximize the Marubeni Group’s growth, the Corporation (1) shares and disseminates the Marubeni Group’s overall management policy across the Group, (2) builds and strengthens group governance framework through defining the mutual

relationships and respective roles of the Corporation and Group Companies as described above, and (3) 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 dispatches directors to provide guidance and supervision on the establishment of governance structures that facilitate sound risk-taking. 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 Committee. 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:
 - (1) 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;
 - (2) in advance of its decision-making on “important matters,” to obtain the Corporation’s opinion thereon; and
 - (3) 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 Audit Committee members.

For more details, please refer to “IV.1 Basic Views on Internal Control System and Status of Development” of 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 March 2026, the ratio of Arteria’s voting rights in GameWith as a shareholder is 21.1%. Also, one of Arteria’s officers/employees 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 March 2026, the ratio of the Corporation’s voting rights in Maruken Lease as a shareholder is 37.27%. 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. In addition, one former officer/employee of the Corporation is scheduled to be newly appointed as a director of Maruken Lease. 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 or will be 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 March 2026, 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 22.78%. 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 March 2026, 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 March 2026, the ratio of the Corporation’s voting rights in Nisshin OilliO is about 17.07%. 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 March 2026, the ratio of the Corporation’s voting rights in Mizuho Leasing as a shareholder is 20.03%. 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

1. Organizational Composition and Operation

Corporate Governance System	Company with Nominating Committee, etc.
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Directors

Number of Directors Stipulated in Articles of Incorporation	No upper limit
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	15

Outside Directors

Number of Outside Directors	10
Number of Independent Directors	10

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
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								○			
Kana Odawara	CPA								△			
Hiroko Miyazaki	Lawyer											
Yasuo Fukami	From another company								△			
Ulrike Schaeede	Academic											

*Categories for "Relationship with the Company".

(Use "○" 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; and "▲" when a close relative of the director fell under the category in the past.)

- a. Person who executes business for the Company or its subsidiary
- b. Person who executes business for or a non-executive director of the Company's parent company
- c. Person who executes business for a fellow subsidiary
- d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e. Major client of the Company or a person who executes business for said client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/ Audit and Supervisory Board Member
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
Shigeki Ishizuka	○			○	Not applicable	<p>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 supervising business execution appropriately. 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.</p> <p>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.</p> <p>No personal, transaction or capital relationships between</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						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” (as set forth in 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		○		○	Not applicable	<p>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 supervising business execution appropriately. 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.</p> <p>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.</p> <p>No personal, transaction or capital relationships between Mr. Ando 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</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						Independence of Outside Directors” (as set forth in 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				○	<p>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 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.</p> <p>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 FY2022 to FY2024 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>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 supervising business execution appropriately, such as vigorously stating his opinions at meetings of the Board of Directors.</p> <p>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.</p> <p>No personal, transaction or capital relationships between Mr. Minami and the Corporation result in conflicts of interest that could harm the</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors” (as set forth in 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	○			○	Mr. Kojima was 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 FY2022 to FY2024 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. As an Outside Director of the Corporation, he has been providing advice to management and supervising business execution appropriately, such as vigorously stating his opinions at meetings of the Board of Directors. 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. Because he is expected to

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						<p>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.</p> <p>No personal, transaction or capital 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” (as set forth in 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.</p>
Yumiko Kajiwara		○		○	<p>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 FY2022 to FY2024 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>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 contributed to improving the effectiveness of the corporate</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						<p>governance structure and sustainable corporate value increase by analyzing management issues from a 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. Through these experiences, as an Outside Director of the Corporation, she has been providing advice to management and supervising business execution appropriately, such as vigorously stating her opinions at meetings of the Board of Directors. Additionally, as a member of the Governance and Remuneration Committee, she actively stated her opinions in discussions on matters such as governance structure improvement.</p> <p>Because she 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 her as a candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, transaction or capital 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" (as set forth in 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.</p>
Miki Iwamura			○	○	Ms. Iwamura is an executive of	After working for a major

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
					<p>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 Japan G.K. to the Corporation for the three fiscal years from FY2022 to FY2024 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.</p>	<p>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 marketing for all products for corporate and consumer customers in Japan and consumer products and AI-driven marketing transformation in the Asia Pacific region at a major IT company, and has deep insight about business management, marketing and brand strengthening using digital big data. As an Outside Director of the Corporation, she has been providing advice to the Corporation's management and appropriately supervising business execution from a practical perspective by utilizing her expertise in DX promotion, which is essential for the growth of the Corporation, such as vigorously stating her opinions at meetings of the Board of Directors. Because she 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 her as a candidate for Outside Director, and then she was appointed as an Outside Director by resolution of the General Meeting of Shareholders.</p> <p>No personal, transaction or capital 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" (as set forth in 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</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
Kana Odawara			○	○	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 FY2022 to FY2024 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.	<p>of such designation.</p> <p>Qualified as 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., Ms. Odawara 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. In addition, as an Audit & Supervisory Board Member of the Corporation, she has appropriately performed her duties to enhance the soundness, transparency and effectiveness of the Corporation's management. Furthermore, as a member of the Governance and Remuneration Committee, she has actively expressed her opinions in discussions on matters such as governance structure improvement. Because she is expected to provide advice on the Corporation's management and supervise business execution by drawing on these experiences and knowledge, and 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.</p> <p>No personal, transaction or capital 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" (as set forth in II. 3).</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						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.
Hiroko Miyazaki			○	○	Not applicable	<p>Qualified as an attorney-at-law both in Japan and the U.S. and after having worked for major law firms in Japan and the U.S., Ms. Miyazaki, has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has professional knowledge of 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. In addition, as an Audit & Supervisory Board Member of the Corporation, she has appropriately performed her duties to enhance the soundness, transparency, and effectiveness of the Corporation's management. Furthermore, as a member of the Governance and Remuneration Committee, she has actively expressed her opinions in discussions on matters such as governance structure improvement.</p> <p>Because she is expected to provide advice on the Corporation's management and supervise business execution by drawing on these experiences and knowledge, and 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.</p> <p>No personal, transaction or capital relationships between Ms. Miyazaki and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the</p>

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						requirements in the “Standards and Policies for the Independence of Outside Directors” (as set forth in 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.
Yasuo Fukami		○		○	Mr. Fukami was an executive of Nomura Research Institute, Ltd. There is a transaction relationship between Nomura Research Institute, 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 FY2022 to FY2024 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.	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 Directors. He has a wealth of experience and profound insight into corporate management and governance. In addition, as an Audit & Supervisory Board Member of the Corporation, he has appropriately performed his duties to enhance the soundness, transparency and effectiveness of the Corporation’s management. Because he is expected to provide advice on the Corporation’s management and supervise business execution by drawing on these experiences and knowledge, and in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Director, and then he was appointed as an Outside Director by resolution of the General Meeting of Shareholders. No personal, transaction or capital 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” (as set forth in II. 3). Hence, the Corporation has

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nominating Committee	Compensation Committee	Audit Committee			
						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.
Ulrike Schaeede	○			○	Not applicable	<p>Ms. Schaeede possesses exceptional expertise in the corporate strategy and management of Japanese companies. In addition, she has cultivated profound insights into the management and best practices of global corporations through her many years of research and educational activities at universities and research institutions both in Japan and the U.S. Furthermore, she has a proven track record as a bridge connecting Japan and the rest of the world, and possesses broad insights and extensive experience.</p> <p>She is expected to utilize her experience and knowledge to offer sound advice on the Corporation's management, supervise business execution, and contribute to further strengthening the Corporation's governance functions based on a global standpoint. 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.</p> <p>No personal, transaction or capital relationships between Ms. Schaeede 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" (as set forth in 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.</p>

Supervisory Committees

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Nominating Committee	4	0	1	3	Outside Director
Compensation Committee	5	0	2	3	Outside Director
Audit Committee	4	1	1	3	Outside Director

Executive Officers

Number of Executive Officers	3
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Status of Concurrent Duties

Name	Representative Authority	Concurrent Duties as Director			Concurrent Duties as Employee
			Nominating Committee Member	Compensation Committee Member	
Masayuki Omoto	Yes	Yes	Yes	Yes	No
Kenichiro Oikawa	Yes	Yes		Yes	No
Chijo Tajima	Yes	Yes			No

Auditing Structure

Appointment of Directors and/or staff to Support the Audit Committee	Appointed
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Matters Related to the Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

The Corporation established the Audit Committee Office and appointed dedicated staff to support the Audit Committee in the performance of its responsibilities. The Executive Officers have no authority to direct or supervise these staff members. Personnel matters related to the Audit Committee Office (including personnel changes, evaluation, disciplinary actions) shall be administered by the Chief Operating Officer of Human Resources & General Affairs Dept., following consultation with, and with the prior consent of, the Audit Committee or a member of the Audit Committee designated by the committee.

Cooperation among Audit Committee, Accounting Auditors and Internal Audit Department

The Audit Committee and the Accounting Auditor, in principle, hold monthly meetings to exchange information and their views on matters, for instance, audit plans, audit status and results of the Corporation and its Group Companies (including interim reviews), individual audit matters (including selection of key audit matters), significant items affecting financial results, and

developments related to accounting audits. The Corporation's Accounting Auditor for FY2025 was Ernst & Young ShinNihon LLC.

The status of the Corporation's accounting audit is as follows:

※ At the 102nd Ordinary General Meeting of Shareholders held on June 19, 2026, the Corporation transitioned from a "Company with Audit & Supervisory Board" to a "Company with Nominating Committee, etc." Accordingly, the descriptions below pertain to the Corporation in its former status as a "Company with Audit & Supervisory Board".

- In FY2025, the certified public accountants who conducted the Corporation's accounting audit were three individuals: Tadashi Watanabe, Motofumi Mitsugi, and Keisuke Matsunaga, all of whom are members of Ernst & Young ShinNihon LLC. In FY2025, the number of personnel who assisted in the accounting audit was 94 in total, consisting of 35 certified public accountants, 16 successful candidates in the CPA examination, and 43 others.
- The Audit & Supervisory Board has established criteria for not reappointment of the Accounting Auditor. Each fiscal year, the Audit & Supervisory Board evaluates whether the audit firm falls under any such criteria, as well as its performance of duties for the Corporation, quality control system, global audit structure, and independence and expertise, among other factors, and considers the propriety of reappointing the audit firm as the Accounting Auditor. The Audit & Supervisory Board made these evaluations based on meetings with the audit firm and reports from the relevant departments of the Corporation's Corporate Staff Group, and confirmed that all such matters were appropriate. Therefore, the Audit & Supervisory Board resolved to reappoint the audit firm as the Accounting Auditor.

Ernst & Young ShinNihon LLC has been consecutively engaged as the Corporation's Accounting Auditor since FY1993*.

* This refers to the period since the Corporation engaged Ohta Showa Audit Corporation, the predecessor of Ernst & Young ShinNihon LLC, for its accounting audit. If the period is extended to include the years during which the certified public accountants who conducted the Corporation's accounting audit for FY1993 at Ohta Showa Audit Corporation had conducted accounting audits at their former audit firms and accounting firms prior to their transfer, the history dates back to FY1977.

- The remuneration paid by the Corporation and its consolidated subsidiaries to Ernst & Young ShinNihon LLC for FY2025 was as follows:
 - Remuneration for audit services: (the Corporation) ¥729 million; (consolidated subsidiaries) ¥519 million
 - Remuneration for non-audit services: (the Corporation) ¥54 million*¹; (consolidated subsidiaries) ¥43 million*²
- *¹ Services such as the preparation of comfort letters
- *² Services such as agreed-upon procedures
- In determining audit fees, the Corporation takes into account the appropriateness of the audit hours, the nature of the services and other factors, and then determines the fees with the consent of the Audit & Supervisory Board. The Audit & Supervisory Board evaluates past audit plans, the status of their execution, and trends in audit hours, and, after considering the reasonableness of the estimated fees for the current fiscal year, gives its consent to the Accounting Auditor's audit fees.

The Audit Committee and the Audit Dept., a department which performs internal audits, hold regular meetings to exchange information and their views on matters, for instance, internal audit plans, internal audit results for the Corporation and its Group

Companies, and the status of the internal control over financial reporting.

The Audit Committee has the authority, as necessary to fulfill its responsibilities, to direct the Audit Dept. to conduct investigations and to receive reports on the progress and results of such investigations.

Matters Concerning Independent Directors

Number of Independent Directors	10
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Other Matters Concerning Independent Directors

The Corporation designates all Outside Directors who satisfy the independence requirements as Independent Directors.

For the details of the requirements, please refer to the “Standards and Policies for the Independence of Outside Directors” of the Corporation in “3. Reasons for Adoption of Current Corporate Governance System” of this report.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors and/or Executive Officers	Introduction of Performance-linked Remuneration Scheme / Other
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Supplementary Explanation for Applicable Items

The Corporation has adopted the remuneration framework with the aim of encouraging management practices aligned 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 performance-based bonuses and TSR-linked Performance-based Restricted Share Units. For the eligible recipients and overview of the remuneration, please refer to “Overview of the Corporation’s Policy to Determine the Remuneration And Other Payments for Executive Officers and Directors” at the bottom of this report.

Persons Eligible for Stock Options	-----
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Supplementary Explanation for Applicable Items

Remuneration for Directors and Executive Officers

Status of Disclosure of Individual Director’s Remuneration	Disclosure for Selected Directors
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Status of Disclosure of Individual Executive Officers' Remuneration

Disclosure for Selected Executive Officers

Supplementary Explanation for Applicable Items

- (a) For the total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2025, please refer to "Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2025" at the bottom of this report.
- (b) For the individuals to whom the total amount of compensation paid exceeded 100 million yen in FY2025, please refer to "Total of Remuneration And Other Payments for Directors and Audit & Supervisory Board Members in FY2025" at the bottom of this report.

Policy on Determining Remuneration Amounts and Calculation Methods

Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Compensation Committee, which is chaired by an Independent Outside Director and composed of a majority of Independent Outside Directors, deliberates on the remuneration policy for Executive Officers and Directors and the appropriateness of their compensation levels, and determines the remuneration amount.

For the details of the policy, please refer to "Overview of the Corporation's Policy to Determine the Remuneration And Other Payments for Executive Officers and Directors" at the bottom of this report.

Support System for Outside Directors

The Executive Secretariat, the Corporate Planning & Strategy Dept., and the Legal & Compliance Dept. work together to support Outside Directors, including by providing them with necessary information. In particular, the General Managers of Corporate Planning & Strategy Dept. and Legal & Compliance Dept. provide briefings on the Board agenda in advance, and the Executive Secretariat takes the lead in performing administrative functions of the Nominating Committee and the Compensation Committee. Dedicated secretaries are assigned to support Outside Directors in their day-to-day communications, consistent with the arrangements for other Directors.

In addition, the administrative functions of the Audit Committee are carried out by the dedicated Audit Committee Office.

For further information regarding the provision of information to Outside Directors, please refer to Supplementary Principle 4.14.1 in the attachment to this report.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Toru Tsuji	Honorary Corporate Advisor	None	Part-time, without remuneration	March 2008 (Retirement as Chairman of the Board)	Not set
Nobuo Katsumata	Honorary Corporate Advisor	None	Part-time, without remuneration	March 2013 (Retirement as Chairman of the Board)	Not set
Teruo Asada	Honorary Corporate Advisor	None	Part-time, without remuneration	March 2019 (Retirement as Chairman of the Board)	Not set
Fumiya Kokubu	Senior Corporate Advisor	External affairs	Full-time, with remuneration	March 31, 2025 (Retirement as Chairman of the Board)	March 31, 2027

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon,* etc.) After Retiring as Representative Director and President, etc. 4

Other Related Matters

- 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 Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

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

(a) Board of Directors

The Board of Directors comprises 15 Directors (including 10 Outside Directors; 10 males and 5 females; 1 foreign nationality) and makes decisions regarding management policy and other important matters and supervises the execution of duties by Executive Officers. To clearly segregate management execution and supervision, in principle, the Chairman of the Board, who does not concurrently serve as an Executive Officer, serves as the chair of Board of Directors meetings.

(b) Nominating Committee

The Nominating Committee is composed of the majority of Independent Outside Directors and is chaired by an Independent Outside Director in order to secure its independence.

In addition to determining candidates for Directors, the Nominating Committee deliberates on proposals regarding the selection of the President and CEO for the next term, as well as on successor plans formulated and operated by the President and CEO (including plans related to necessary qualifications and competencies, successor candidate pools, and development programs), and reports to the Board of Directors.

As of the date of this report, the Nominating Committee consists of the following Directors:

- Chairperson Shigeki Ishizuka (Outside Director)

- Members Keiji Kojima (Outside Director)
Ulrike Schaede (Outside Director)
Masayuki Omoto (Director)

(c) Audit Committee

The Audit Committee is composed of the majority of Independent Outside Directors and is chaired by an Independent Outside Director in order to secure its independence.

Based on the audit policies and plan established each fiscal year, the committee audits the execution of duties by Directors and Executive Officers, taking into consideration the coordination framework with the Audit Dept., the Accounting Auditor, and others, as well as the status of development and operation of the internal control system.

As of the date of this report, the Audit Committee consists of the following Directors:

- Chairperson Kana Odawara (Outside Director)
- Members Hiroko Miyazaki (Outside Director)
Miki Iwamura (Outside Director)
Takao Ando (Director)

(d) Compensation Committee

The Compensation Committee is composed of the majority of Independent Outside Directors and is chaired by an Independent Outside Director in order to secure its independence.

In addition to determining the remuneration policy and amounts for Directors and Executive Officers, the Compensation Committee deliberates on matters concerning rewards, disciplinary actions and other related matters of Directors, Executive Officers and Executive Officers (*Shikkouyakuin*), and reports to the Board of Directors.

As of the date of this report, the Compensation Committee consists of the following Directors:

- Chairperson Hisayoshi Ando (Outside Director)
- Members Yumiko Kajiwara (Outside Director)
Yasuo Fukami (Outside Director)
Masayuki Omoto (Director)
Kenichiro Oikawa (Director)

(e) 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, the Representative Executive Officer, 3 Senior Managing Executive Officers, and 4 Managing Executive Officers. It deliberates management-related policies and important company-wide matters.

(f) Committee of Chief Operating Officers

The members of the Committee of Chief Operating Officers are the President and CEO, alongside Executive Officers (*Shikkoyakuin*) and Chief Operating Officers designated 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.

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

※ At the 102nd Ordinary General Meeting of Shareholders held on June 19, 2026, the Corporation transitioned from a “Company with Audit & Supervisory Board” to a “Company with Nominating Committee, etc.” Given that, the following descriptions refer to the Nomination Committee and the Governance and Remuneration Committee, which had been established on a voluntary basis as advisory bodies to the Board of Directors. In addition, prior to the transition, the Corporation had an Audit & Supervisory Board instead of the Audit Committee, and therefore descriptions are provided with respect to the Audit & Supervisory Board.

(a) Board of Directors

The Board of Directors met 14 times, and all members 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.

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 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.

(b) Nomination Committee

The Nomination Committee met 2 times and mainly deliberated on candidates proposed for Directors.

(c) Audit & Supervisory Board

The Audit & Supervisory Board met 17 times, and all members were present at all meetings during their terms of office.

The Audit & Supervisory Board formulated audit policy and plan and reported audit results.

(d) Governance and Remuneration Committee

The Governance and Remuneration Committee met 4 times and mainly deliberated on remuneration for Directors and Executive Officers (*Shikkouyakuin*), 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).

(e) Corporate Management Committee

The Corporate Management Committee met 33 times and discussed and made decisions regarding management-related policies and important company-wide matters.

(f) Committee of Chief Operating Officers

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 Chairperson 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 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.

- **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.

Measures to Enhance the Functions of the Audit Committee

(a) Human Resources and System Supporting the Audit Committee

The Corporation has in place the Audit Committee Office (5 dedicated staff as of June 19, 2026) to support the Audit Committee, which work together with the Audit Dept. (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 Committee.

(b) Ensuring Independence

The Audit Committee is composed of three Outside Directors and one Internal Director, and all of those Outside Directors are designated as independent directors. In addition, the chairperson of the Audit Committee is an Outside Director. As a result, the Audit Committee is structured to ensure its independence.

The Internal Director serves as a full-time Audit Committee member in order to maintain and strengthen the audit function.

(c) Experience, Expertise and Knowledge of Finance, Accounting and Legal Affairs

For the experience, expertise and knowledge of Audit Committee members, please refer to Figure 2 (skill matrix) in “V. Others” of this report.

(d) Appointment of Audit Committee members with Sufficient Expertise in Finance and Accounting

Outside Director Ms. Kana Odawara, who chairs the Audit Committee, 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 expertise in finance and accounting.

Limitation of Liability Agreement

In order to enable Mr. Masumi Kakinoki, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, Ms. Miki Iwamura, Mr. Takao Ando, Ms. Kana Odawara, Ms. Hiroko Miyazaki, Mr. Yasuo Fukami, and Ms. Ulrike Schaede to fully perform their duty and expected rolls as Director (excluding Executive Director), 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 has adopted the “Company with Nominating Committee, etc.” governance model in order to establish a corporate governance framework with greater objectivity and transparency from the perspective of stakeholders, including shareholders and investors. While a majority of the Board of Directors are Independent Outside Directors, to further ensure independence, both the chairpersons and a majority of members of the three statutory committees are also Independent Outside Directors.

Under this governance model, the Nominating Committee determines candidates for Directors, and the Compensation Committee determines remuneration for Directors and Executive Officers. The Corporation believes that the authorities of these committees contribute to enhancing discipline with respect to the performance of the management team, including the President and CEO.

In order to ensure objectivity and transparency for stakeholders, including shareholders and investors, the Corporation’s Board of Directors has established Corporate Governance Guidelines. Under these Guidelines, the Board of Directors aims to embody Marubeni-style governance by putting into practice its values, including Company Creed, Management Philosophy, and Vision of the Future, while also drawing on global best practices. Also, the Board of Directors recognizes that one of its principal

functions and roles is to enhance the medium- to long-term corporate value of the Marubeni Group.

In addition, the Board of Directors defines its functions and roles, led primarily by Outside Directors, as follows:

(a) Introduction of diverse outside perspectives

Vitalize the Board of Directors by receiving advice 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 Executive Officers through discussions and decision-making that are based on fair and clear logics and standards convincing to those Outside Directors.

(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.

Corporate Governance Guidelines

https://www.marubeni.com/en/company/governance/data/cg_guideline_en.pdf

The Board of Directors, taking into account its aims and its functions and roles, is committed to operating as a highly effective monitoring board. Both Outside and Internal Directors, who possess diverse knowledge, experience, skills, and backgrounds, engage in active and constructive discussions aimed at enhancing corporate value. Therefore, and as described in (a) and (b) below, the Corporation believes the Board is functioning effectively:

(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 so that they constitute a majority of the Board of Directors; ensuring that the chairpersons and a majority of the members of each of the three statutory committees are Independent Outside Directors; promoting coordination among the Audit Committee, the Audit Dept. and the Accounting Auditor; establishing the Audit Committee Office to support the committee; and carrying out advance briefings on matters to be submitted to the Board of Directors for Outside Directors.

The Corporation appoints Outside Directors based on its Standards and Policies for the Independence of Outside Directors so as to facilitate Outside Directors to appropriately exercise the above functions and roles.

Standards and Policies for the Independence of Outside Directors

The Corporation shall determine that a person who is a candidate for an Outside Director 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/Executive Officers (*Shikkoyakuin*)/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/Executive Officers (*Shikkoyakuin*)/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 reasons for his/her election as a candidate for Outside Director.

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

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	Will have been sent about 3 weeks ahead of a General Meeting of Shareholders.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	Held to avoid peak day on which many companies hold general meetings of shareholders.
Electronic Exercise of Voting Rights	The Corporation utilizes a system operated by the administrator of shareholders' register.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Corporation uses the voting platform for institutional investors by ICJ.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	English translations of the convocation notice, business report, financial statements, and other related documents are posted on the Corporation's website on or before the date of sending out the convocation notice.
Other	<p>The Corporation is also implementing the following measures to vitalize General Meetings of Shareholders and ensure smooth exercising of voting rights.</p> <ul style="list-style-type: none"> • Posting the convocation notice, business report and financial statements on the Corporation's website ahead of sending them to the shareholders • Live-streaming the General Meetings of Shareholders on the Internet • Providing on-demand internet streaming of the reporting items presented at the General Meeting of Shareholders on the day of the meeting

2. Status of IR-related Activities

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

	<p>The materials used in the previous briefings are disclosed on our website (Japanese language only).</p> <p>https://www.marubeni.com/jp/ir/individual/meeting/</p>	
<p>Regular Investor Briefings held for Analysts and Institutional Investors</p>	<p>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.</p> <p>https://www.marubeni.com/en/ir/reports/year/</p> <p>In addition, the President and CEO and/or CFO holds meetings for securities analysts and institutional investors (In FY2025, held with a cumulative total of 768 analysts and investors).</p> <p>Main Interests of Securities Analysts and Institutional Investors</p> <ul style="list-style-type: none"> • The Mid-Term Management Strategy GC2027 (profit growth plan, capital allocation policy, etc.); • Investment strategy and status of investment pipeline; • Drivers of growth and focus areas; • Policy on shareholder returns (e.g., dividends, share buybacks); • Status of the core businesses and actions to improve unprofitable businesses; • Impacts of market-fluctuations on the business results/performance; and • Policy on holding and reduction of cross-shareholdings. 	<p>Held</p>
<p>Regular Investor Briefings held for Overseas Investors</p>	<p>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.</p>	<p>Held</p>
<p>Online Disclosure of IR Information</p>	<p>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.</p> <p>https://www.marubeni.com/en/ir/</p>	

Establishment of Department and/or Placement of a Manager in Charge of IR

Under the management of CFO, the Corporation established the Stakeholder Engagement Dept. as an organization in charge of IR/SR activities.

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

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 attachment to this report.

Please contact any inquiries regarding information for investors via the contact form on the Corporation's website.

https://www.marubeni.com/en/contact_form/form.php?category=ir

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	<p>Described in 1. of “I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information” of this report.</p> <p>In each field of CSR, including environment, the Corporation is engaged in a wide range of activities.</p> <p>Creation of environmental and social values through business activities</p> <p>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 a Representative Executive Officer, who also serves as a Director, 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.</p> <p>https://marubeni.disclosure.site/en/</p>
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>In FY2025, the committee discussed the disclosure of sustainability information, including sustainability-related risks and opportunities, as well as climate-related matters.</p> <p>Social contribution activities, etc.</p> <p>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.”</p> <p>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.</p> <p>https://www.marubeni.com/en/sustainability/contribution/</p> <p>1. Marubeni Gallery</p> <p>The Marubeni Gallery was opened at the Corporation’s Tokyo head office</p>

building in 2021. The Marubeni Gallery contributes to cultural preservation 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).

2. Traditional Textile Repair Projects

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.

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.

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).

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.*"

3. Marubeni Foundation

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.

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 5,546.75 million yen awarded as of FY2025.

4. Recovery and Restoration Volunteering following the 2024 Noto Peninsula Earthquake

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.

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.


Formulation of Policies, etc. on Provision of Information 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 Marubeni Group HR Strategy

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, 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.”

For more initiatives related to Human Capital Strategy of the Marubeni Group, please also refer to Principle 2.4 and Supplementary Principles 2.4.1 and 3.1.3 in the attachment to this report.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of 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 Executive Officers 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.

The Corporation reviews its basic policy on internal control each fiscal year at the Board of Directors, based on an examination of the status of development and operation of its internal control system. In FY2025 as well, the Internal Control Committee reported the results of its examination to the Management Committee and the Board of Directors, and the Board confirmed that the development and operation of the internal control system in FY2025 were consistent with the basic policy.

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 Status of 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 Status of 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 earning 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 Executive Officers and employees complies with laws and regulations and the Articles of Incorporation

(1) Corporate governance

1- Board of Directors and Executive Officers

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 Executive Officers. To clearly segregate execution and supervision, the Chairman of the Board who does not concurrently serve as an Executive Officer, in

principle, chairs the Board of Directors Meetings. Executive Officers 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 Corporation appoints Outside Directors to ensure effectiveness of corporate governance. In addition to Executive Officers, the Corporation adopts the executive officer system, appointing an Executive Officer (*Shikkoyakuin*), and delegates authority within an appropriate threshold to improve efficiency of business execution, and adopts a system whereby its Member of 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 Committee

Audit Committee audits execution of duties by the Directors and Executive Officers in accordance with the Rules of the Audit Committee and the Standards for Audit by Audit Committee by exercising their statutory authority in collaboration with the Audit Dept. and Accounting Auditor.

(2) Compliance

1- Compliance system

The Corporation sets forth code of conduct common for the Marubeni Group such as Marubeni Corporate Principles and Compliance Manual for its Directors, Executive Officers and Executive Officers (*Shikkoyakuin*) (in this "IV.1 Basic Views on Internal Control System and Status of Development," collectively the "officers"), and employees to practice corporate activities in accordance with compliance. To achieve the goal, it establishes various committees including 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 relationship 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 Dept. as an organization directly under the Representative Executive Officer, President and

CEO to study the appropriateness of duty execution by executing persons and compliance status, and implements internal audits through the Audit Dept. and company-wide self-inspections with support, cooperation, and advisement from the Audit Dept. The result of internal audit is reported to the Board of Directors and Audit Committee on a regular basis. Audit Committee, as necessary to fulfill its responsibilities, directs investigations and receives reports on the progress and results of such investigations.

(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 Compensation Committee, 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 Executive Officers

(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 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 Representative Executive Officer, President and CEO 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 applicable laws and regulations, Articles of Incorporation, and depending on the materiality of the project.

In order to enable swift decision-making, the Corporation 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 issues 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 Representative Executive Officer, 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 Executive Officers

(1) Management policy, management strategy and management plan

To ensure efficient execution of duties by Executive Officers, 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 policy regarding management and important company-wide matters.

(3) Business Divisions and Corporate Staff Group

The Corporation delegates authority to Member of 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 fields to enable efficient execution of duties.

(4) Clarification of authorities, duties and responsibilities

The Board of Directors decides Directors in charge and clearly stipulates of 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 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 a necessary system for information disclosure in an appropriate and timely manner.

(4) Audit

The Audit Dept. carries out audit at Marubeni Group companies and reports the result to the Board of Directors and Audit Committee. Audit Committee, while making use of reports from the Audit Dept., and as necessary to fulfill its responsibilities, directs inspections and other investigations of Marubeni Group companies and receives reports of such investigations. A member of Audit Committee in charge of such investigations receives reports as necessary, from Marubeni Group companies on whether matters such as the execution of operations and the management of assets are being carried out appropriately, and shall report the results to Audit Committee. Accounting Auditor independently carries out inspection and accounting audit at Marubeni Group companies.

6. Matters concerning Directors and employees assisting the duties of Audit Committee, matters concerning the independence of these Directors and employees from Executive Officers, and matters related to ensuring the effectiveness of instructions given to these Directors and employees

(1) Establishment of the Audit Committee Office

The Corporation establishes the Audit Committee Office and appoints dedicated staff members to assist in the duties of Audit Committee.

(2) Personnel affairs of the Audit Committee Office staff

The Officer in charge of personnel affairs shall implement personnel affairs of the Audit Committee Office (personnel changes, evaluation, disciplinary actions, etc.) by hearing the opinions of the Audit Committee or the member of Audit Committee designated by the committee in advance and upon receiving their consent.

7. Systems for Directors (excluding Directors serving as a member of Audit Committee), Executive Officers and employees to report to Audit Committee and other systems for reports to Audit Committee

(1) Audit Committee members attending important meetings

Audit Committee members shall receive reports from Executive Officers 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 Audit Committee

The Representative Executive Officer, President and CEO holds meetings with Audit Committee on a regular basis, reports on execution of duties, and exchanges opinions. Other Executive Officers, CHRO, CSO, CFO, CAO, CDIO, Member of Corporate Management Committee, Supervisors, Division COOs and Corporate Staff Group General Managers report their duty execution status to Audit Committee every year. Executive Officers immediately report to Audit Committee 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 Audit Committee. Notwithstanding the above, Audit Committee 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 Audit Committee would not be treated unfairly at the Corporation or Marubeni Group companies because of the concerned report.

8. Other systems necessary to ensure effective audits by Audit Committee

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

Audit Committee receives respective audit plans in advance from the Audit Dept. and Accounting Auditor, holds regular meetings to exchange opinions regarding audit policy and audit result reports. Audit Committee collaborates with Audit & Supervisory Board Members of Marubeni Group companies through Group Auditor Liaison Meeting and exchanges information regarding the development of internal control at each company and their operations.

(2) Appointment of external experts

Audit Committee 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 Audit Committee, including the cost of having external experts described above in response to request by Audit Committee, through a prescribed procedure and allocate for it in budget.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

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 for Applicable Items

2. Other Matters Concerning the 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.

Expertise and Experience of Directors / Fields in Which Contributions Are Particularly Expected

Please refer to Figure 2 for expertise and experience of Directors / fields in which contributions are particularly expected (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 Executive Officer 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

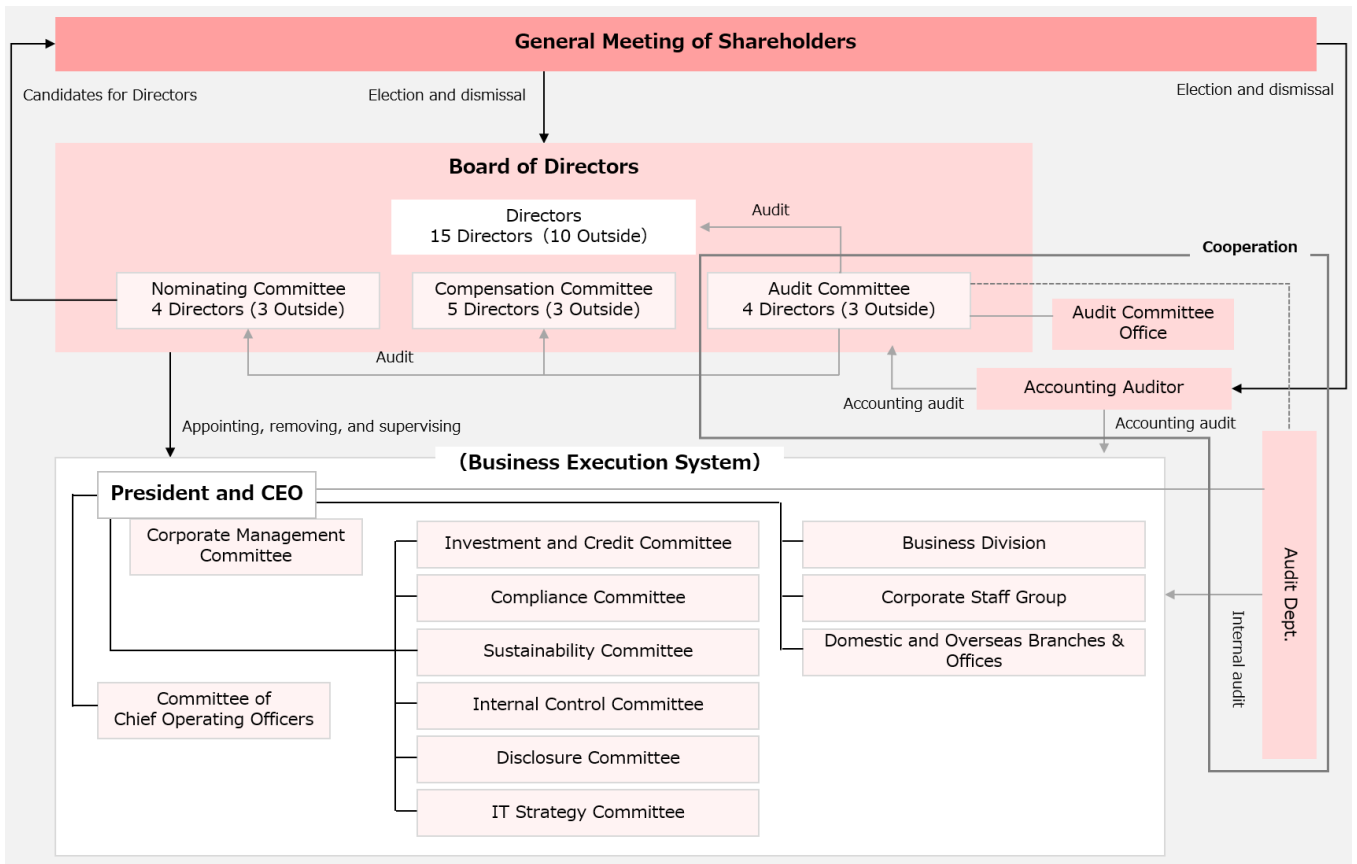
In principle, the Corporation does not comment on inquiries regarding rumors in the market. However, if it is determined that there may be a significant impact on the Corporation caused by ignoring a specific rumor, appropriate action will be taken, such as issuing voluntary news releases.

(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.

END

Figure 1: Corporate Governance System



Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative)	Expertise and experience/Fields in which contributions are particularly expected								
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy		
Director	Out-side	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu ----- Director (the member of Audit & Supervisory Committee), 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, VP, Vice Head of Global Human Resources, Global Corporate Functions, Deputy CTO, Head of Diversity Promotion Office, 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.	1 year							●	●
		Miki Iwamura	(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law ----- 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.	1 year			●	●	●			
		Kana Odawara	(Former) SVP, Adecco Group APAC ----- 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.	—		●	●	●				
		Hiroko Miyazaki	(Former) VP and Managing Director (Representative Director), 3M Japan ----- 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.	—		●	●					
		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.	—	●							●
		Ulrike Schaede	(Former) Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo ----- Full Professor, University of California San Diego	She has excellent expertise in corporate strategy and management for Japanese companies. Through many years of research and teaching activities at universities and research institutions in Japan and the U.S., she also has deep insight into the management of global companies and their best practices.	—	●			●				●

Reasons for the selection of skills

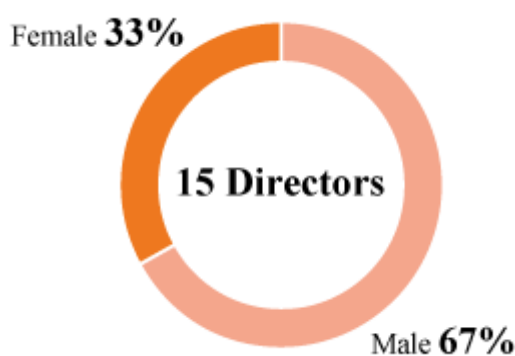
As the Corporation's multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise.

For the internal Directors, applicable fields are marked with a "○," and fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a "□."

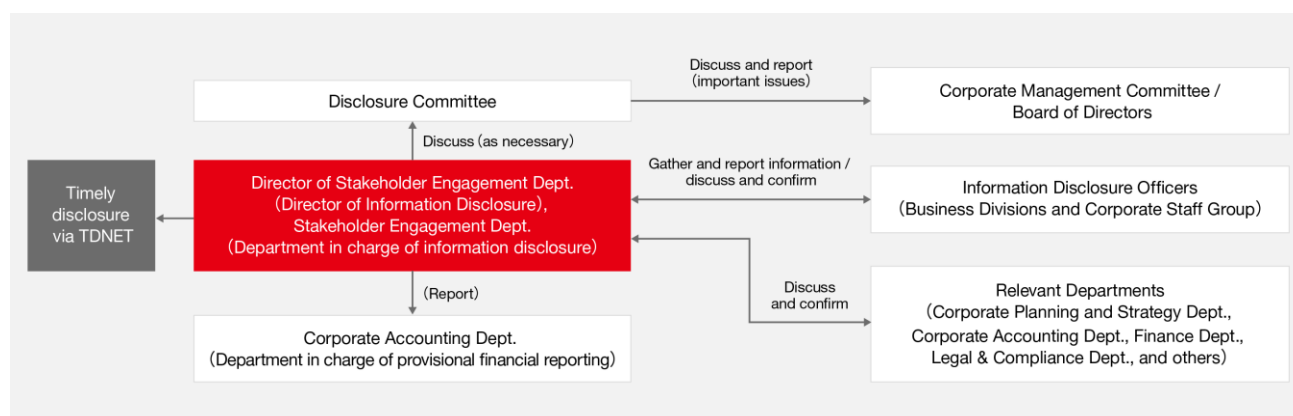
For the Outside Directors, fields in which they are particularly expected to contribute to the Corporation's management are marked with a "●" so that their high level of expertise can be utilized to the fullest extent.

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

Skill	Reasons for Selection
	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. Accordingly, the Corporation considers this to be a necessary skill.
Human resources strategy	The foundation of the Marubeni Group's growth lies in its people, who themselves possess abundant growth potential. 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 and further promote the growth of its human resources and the improvement of the organization's strategy execution capabilities.



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 Dept. (department in charge of information disclosure).

The Stakeholder Engagement Dept. reports information requiring timely disclosure to the Corporate Accounting Dept. 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 Dept. (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 FY2025

- (a) The total of remuneration and other payments for Directors and Audit & Supervisory Board Members in FY2025 are as follows:

(Millions of yen)

Category		Number of recipients	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 FY 2022)
Directors	Internal Directors	7	1,761	381	251	150	949	30
	Outside Directors	9	134	134	—	—	—	—
	Total	16	1,895	515	251	150	949	30
Audit & Supervisory Board Members	Internal Audit & Supervisory Board Members	3	86	86	—	—	—	—
	Outside Audit & Supervisory Board Members	4	59	59	—	—	—	—
	Total	7	145	145	—	—	—	—

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

- The above-stated number of recipients includes 5 Directors (including 2 Outside Directors) and 2 Audit & Supervisory Board Members (including 1 Outside Audit & Supervisory Board Member) who retired by the last day of FY2025. As of March 31, 2026, the Corporation has 11 Directors (including 7 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members).
- “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 543.9 billion yen and core operating cash flow of 575.1 billion yen in FY2025, in accordance with the calculation method resolved at a meeting of the Board of Directors after deliberations by the Governance and Remuneration Committee.
- 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 FY2025. During FY2025, based on the resolution of the meeting of the Board of Directors held on June 20, 2025, 51,632 shares of common stock of the Corporation with a transfer restriction period were issued to 4 Directors (excluding Outside Directors).
- 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 FY2025 by calculating the estimated amount of monetary remuneration claims

corresponding to the estimated number of shares to be granted in FY2026, FY2027 and FY2028. This remuneration plan was introduced in FY2023, and the first evaluation period will end in July 2026. Therefore, there are no results for FY2025 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 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 Eligible Directors will receive an issuance or disposition of the Corporation’s common stock in exchange for contributing in kind all monetary remuneration claims to be provided by the Corporation in accordance with the market value growth rate, subject to the conditions that they continuously serve as Directors and Executive Officers (*Shikkoyakuin*) of the Corporation for a predetermined period and execute an agreement containing transfer restrictions and forfeiture events analogous to the allotment agreement for “Restricted Shares”. The above-stated amounts are the amounts charged to expenses for accounting purposes for FY2025 corresponding with the final number of allotted shares determined for FY2025 after the evaluation period of three years. The Corporation’s actual market value growth rate used for calculation 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 FY2025, is 205%. 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 FY2025 (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
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 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 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 FY2025 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 FY2025 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 FY 2022)
Masumi Kakinoki	Director	581	151	—	50	369	10
Masayuki Omoto	Director	415	83	111	62	159	—
Kenichiro Oikawa	Director	188	51	64	20	52	—
Takayuki Furuya	Director	281	60	74	17	124	4
Fumiya Kokubu	Director	179	20	—	—	151	9
Akira Terakawa	Director	116	16	1	—	93	6

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 FY2022), please refer to Notes to the table in (a) above.

Overview of the Corporation’s Policy to Determine the Remuneration and Other Payments for Executive Officers and Directors

Pursuant to the provisions of the Companies Act of Japan, at the Corporation, the Compensation Committee has established a policy to determine the remuneration and other payments for each Executive Officer and Director.

1. Remuneration Policy

The remuneration and other payments for Executive Officers and Directors are determined based on the following approach.

- 1- The remuneration plan shall encourage and reward Executive Officers and 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 roles. Please refer to the table below for details.

A: Executive Director, B: Chairman of the Board, C: Director (full-time Audit Committee member), D: Outside Director

Type		Form	Description	A	B (Note 1)	C	D (Note 2)
Monthly remuneration	Basic remuneration	Fixed	<ul style="list-style-type: none"> ○ Fixed remuneration corresponding to the position of each Executive Officer/Director 	●	●	●	●
	Bonuses		<ul style="list-style-type: none"> ○ Executive Officers who have representative authority are paid representative bonuses for their responsibilities ○ Directors are paid director bonuses for their responsibilities 	●	-	-	-
Short-term incentive remuneration (Note 4)	Performance-based bonuses	Variable	Monetary <ul style="list-style-type: none"> ○ Remuneration and other payments for business performance of each fiscal year <ul style="list-style-type: none"> • 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. • 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 253% of the basic remuneration for each position. • Business performance ranges are set between 270 billion yen and 850 billion yen for consolidated net profit and between 370 billion yen and 950 billion yen for core operating cash flow. 	●	-	-	-
	Individuals’ evaluation-based remuneration			[Organization’s performance evaluation] <ul style="list-style-type: none"> ○ Remuneration and other payments according to the achievement of financial targets of company-wide and each Division for each fiscal year <ul style="list-style-type: none"> • The evaluation indicators shall be the Corporation’s ROE and each business division’s net profit, core operating cash flow and ROIC. • The amount of payment is derived by multiplying the ratio to reflect the evaluation determined by the Compensation Committee based on the status of achievement of evaluation indicators against the basic remuneration for each position. 	● (Note 3)	-	-

				<p>[Individuals' qualitative evaluation]</p> <ul style="list-style-type: none"> ○ Remuneration and other payments for creating new value toward the future • The Compensation Committee shall evaluate each recipient'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. • The amount of payment is derived by multiplying the ratio to reflect evaluation within the range determined by the Compensation Committee against the basic remuneration for each position. 	•	-	-	-
Medium- and long-term incentive remuneration	Restricted Shares	Shares	<ul style="list-style-type: none"> ○ Remuneration and other payments to promote linkage and sharing with shareholder value • 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 Executive Officer (<i>Shikkoyakuin</i>) of the Corporation or the time of resignation from the Corporation. 	•	•	•	•	
	TSR-linked Performance-based Restricted Share Units		<ul style="list-style-type: none"> ○ Remuneration and other payments for enhancing corporate value over the medium- to long-term • 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. <i>Relative TSR = the Corporation's TSR for the evaluation period / growth rate of TOPIX (including dividends)</i> • 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 Director, Executive Officer or Executive Officer (<i>Shikkoyakuin</i>) of the Corporation or the time of resignation from the Corporation. • The number of granted shares fluctuates within the range between 0% and 200% of the number of shares corresponding to the standard units according to the degree of achievement of relative TSR. <ul style="list-style-type: none"> 1) If relative TSR is 200% or above: 200% 2) If relative TSR is 50% or above and below 200%: Same percentage as relative TSR 3) If relative TSR is below 50%: 0% <p>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.</p>	•	•	-	-	

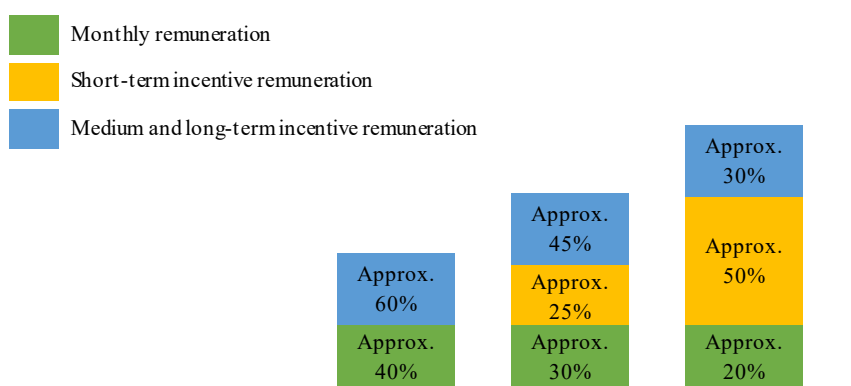
- Notes: 1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic remuneration and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of 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 a Director, who serves as a full-time Audit Committee member, and Outside Directors consist of the monthly remuneration as the basic remuneration (for Outside Directors, including remuneration for responsibilities as the chairperson, member or other positions of various committees) and the medium-term incentive remuneration (Restricted Shares), considering that they are responsible for supervising management with independence while, at the same time, sharing interests with shareholders.
3. The Executive Officer or Executive Officer (*Shikkoyakuin*) who is also a Chief Operating Officer, Deputy Chief Operating Officer, or Senior Operating Officer of a Business Division is eligible to receive the individuals' evaluation-based remuneration based on the status of achievement of the business division's financial targets, which form part of the organization's performance evaluation, and currently there is no Executive Officer 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 Executive Officers and 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 the monthly remuneration, the short-term incentive remuneration and the medium- and long-term incentive remuneration shall generally be set at 1:1:2 when consolidated net profit is 500 billion yen and core operating cash flow is 600 billion yen. For other Executive Officers, the composition ratio shall be set in accordance with that 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 ¥270bn or below ¥500bn ¥850bn or above

Core Operating Cash Flow ¥370bn or below ¥600bn ¥950bn or above

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 an officer.

5. Authority and Responsibilities of the Compensation Committee and its Activities

The Corporation has established the Compensation Committee pursuant to the Companies Act of Japan. The committee is chaired by an Independent Outside Director, and a majority of its members are Independent Outside Directors. The Compensation Committee is vested with the statutory authority to determine the remuneration and other payments for each Executive Officer and Director and strives to ensure objectivity, fairness and transparency in the compensation determination process.

Specifically, the Compensation Committee establishes a policy to determine the remuneration and other payments for Executive Officers and Directors (the “Policy”) and, based on the Policy, deliberates on the appropriateness of compensation levels and other related matters, and determines the amounts and other terms of the remuneration and other payments for each Executive Officer and Director. In determining the remuneration and other payments for each individual, the Compensation Committee deliberates and confirms their consistency with the Policy, and it has concluded that the remuneration and other payments for each Executive Officer and Director in FY2026 are in line with the Policy.

(Supplementary matters)

The remuneration and other payments for Executive Officers (*Shikkoyakuin*) are structured in the same framework as those of Executive Officers. The Compensation Committee deliberates on, and the Board of Directors determines the remuneration and other payments for each individual based on the committee’s recommendations.

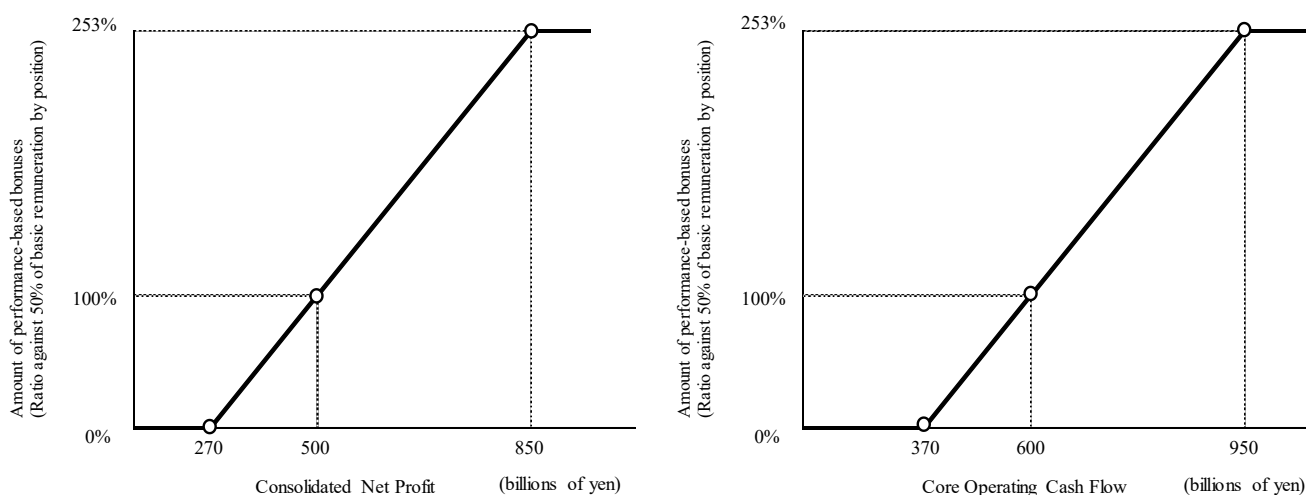
Reference: Performance-based bonuses, Restricted Stock, and TSR-linked Performance-based Restricted Share Units

1. Overview of Performance-based bonuses

Performance-based bonuses are 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 253% 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 performance-based bonuses according to the results of consolidated net profit> <Amount of performance-based bonuses according to the results of core operating cash flow>



2. Overview of Restricted Shares

The Corporation’s common stock of the number equivalent to the base amount determined for each position is allotted to the eligible Executive Officers and Directors every year with restriction on transfer. The eligible officers will receive the issuance 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 officers, 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, Executive Officer or Executive Officer (*Shikkoyakuin*) of the Corporation or the resignation from the Corporation.

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

The Corporation grants to the eligible Executive Officers and the Chairman of the Board the number of standard units equivalent to the base amounts determined for each position each year, and according to the degree of achievement of the relative TSR over a three-year evaluation periods, grants thereto after the evaluation period shares of common stock of the Corporation for which a certain transfer restriction period is placed. The eligible officers will receive the issuance 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 officers with forfeiture events and other terms and conditions analogous to the allotment agreement for Restricted Shares, 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 officers (including persons who, during the evaluation period, come to hold the position of Director, Executive Officer or Executive Officer (*Shikkoyakuin*) of the Corporation) is calculated by multiplying the number of the shares ultimately to be allotted to the eligible officers (the “Final Number of Allotted Shares”) by the value that is not particularly favorable to the eligible officers based on the closing price of the Corporation’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date on which Executive Officer determines the issuance or disposition of shares for the allotment after the evaluation period.

Method of calculating the Final Number of Allotted Shares

- 1- The Final Number of Allotted Shares shall be calculated by multiplying the number of standard units corresponding to the base amounts determined by the Compensation Committee and 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 standard units multiplied by the following ratio

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

Relative TSR	Ratio
200% or above	200%
50% or above and below 200%	Same percentage as relative TSR
Below 50%	0%

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.

- 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.

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

- 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 officers

The Corporation will allot the shares of the Final Number of Allotted Shares to the eligible officers after the end of the evaluation period if the eligible officers meet all of the following requirements 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 officer held the position of Director, Executive Officer or Executive Officer (*Shikkoyakuin*) 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 officers resign or retire from their positions of Director, Executive Officer and Executive Officer (*Shikkoyakuin*) 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.

END

Marubeni's Corporate Governance Code Initiatives

Marubeni's Corporate Governance Code initiatives as they correspond to the relevant General Principles, Principles, and Supplementary Principles of Japan's Corporate Governance Code (revised on June 11, 2021) are as given below.

Please kindly note that:

- At the 102nd Ordinary General Meeting of Shareholders held on June 19, 2026, the Corporation transitioned from a "Company with Audit & Supervisory Board" to a "Company with Nominating Committee, etc." Accordingly, with respect to the initiatives after this transition, references in the Corporate Governance Code to "*kansayaku* (Audit & Supervisory Board Members)" and "*kansayaku* board (Audit & Supervisory Board)" are to be read as references to "Directors who are members of the Audit Committee" and the "Audit Committee," respectively.
- The initiatives prior to the transition continue to be described with reference to "*kansayaku* (Audit & Supervisory Board Members)" and "*kansayaku* board (Audit & Supervisory Board)."

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 Executive Officers conforms to laws and regulations and the Articles of Incorporation. The Corporation has appointed 10 Independent Directors out of its 15 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 addition, 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 meetings. 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.

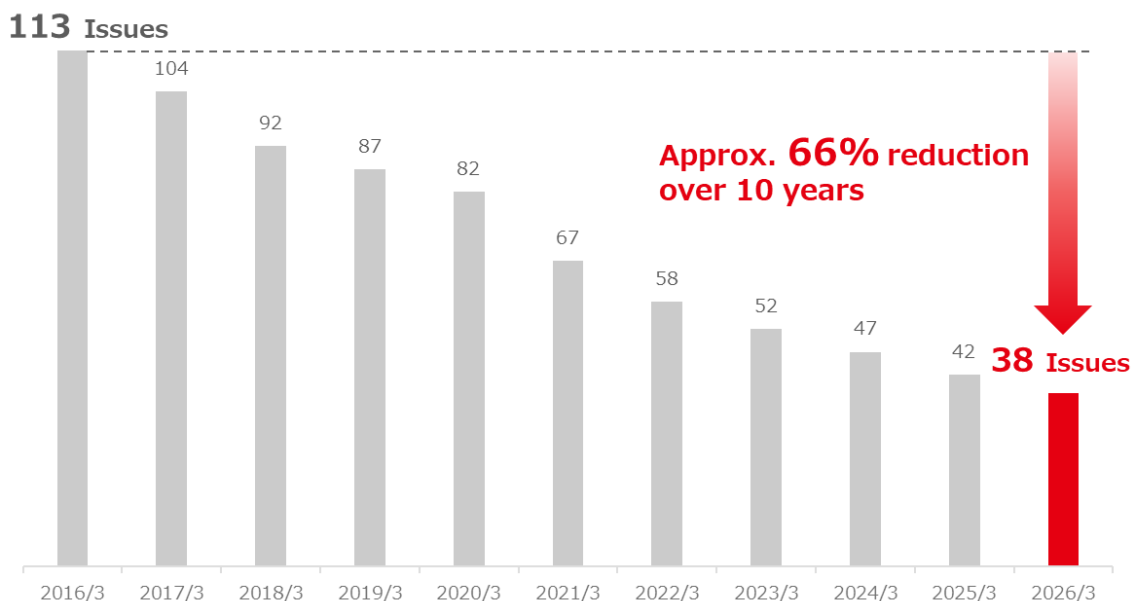
Companies should establish and disclose specific standards with respect to the voting rights as to their cross-shareholdings, and vote in accordance with the standards.

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

The Corporation conducts diversified business activities across a broad range of sectors through its domestic and overseas networks and believes that cooperative partnerships with various companies are indispensable. The Corporation annually reviews the significance of each of its cross-shareholdings based on a comprehensive assessment 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 (e.g., maintaining or strengthening relationships with investee companies by retaining cross-shareholdings). The findings of this review are then examined 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 FY2025, the Corporation's shareholdings other than non-listed shares decreased by 4 issues, resulting in the number of issues held as of the end of March 2026 totaling 38 (137,120 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 FY2025 (Japanese language only).



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

The Corporation makes comprehensive judgements based on, among other factors, the investee company's mid- to long-term corporate value enhancement 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: 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*^{*4} 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.

^{*4} *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.

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* 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.

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 any Director or Executive Officer, self-dealing transactions and conflict-of-interest transactions between the Corporation and any Director or Executive Officer, 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 a Representative Executive Officer who also serves as a Director, 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/>

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.”

Implementing Initiatives for Sustainable Growth in Corporate Value



Strengthen the Marubeni Group HR Strategy



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.

https://marubeni.disclosure.site/en/themes/26/?id=anc_01

The Corporation promotes diversity management with the aim of becoming a stronger Marubeni Group, where diverse individuals play active roles.

The Corporation believes that, to achieve sustainable growth amid an uncertain business environment, it is essential to enhance the quality of each decision by fostering an organization in which individuals with diverse perspectives and experiences actively leverage their differences, challenge and learn from one another, and connect organically.

For the Corporation, which positions the "further reinforce our mission-oriented and competence-based approach" at the core of its HR Strategy, promoting female empowerment at work is one of the most critical initiatives for establishing an organizational foundation where diverse talent can fully demonstrate their capabilities and continue to grow autonomously. Since the Corporation established "Female Empowerment at Work 2.0" as the policy in August 2022, under the "further reinforce our mission-oriented and competence-based approach," the Corporation has set clear, numerical KPIs and is working on various measures with the aim of ensuring females are more deeply involved in management and business decision-making (expanding the female talent pipeline). With respect to the Corporation's recruitments of foreign nationals and midcareer are based on the needs of the workforce, and although the Corporation does not have a numerical target, it will continue to promote diversity in management and core human capital in accordance with the Marubeni Group HR Strategy.

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.

<https://marubeni.disclosure.site/en/themes/27/>

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 Committee. 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 are also required for outside directors under 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 are also required for outside *kansayaku* under 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 Dept., Human Resources & General Affairs Dept., and Corporate Accounting Dept.; 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 and improves the management surveillance function by Independent Outside Directors. 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 Compensation Committee (comprised of 5 members: the President and CEO, 1 Internal Director, and 3 Outside Directors), which is chaired by and composed of a majority of Independent Outside Directors. The Compensation Committee deliberates on and determines the remuneration policy and amounts for Executive Officers and Directors. Remuneration for other Executive Officers as defined in our internal policy (“Executive Officer (*Shikkoyakuin*)”) is deliberated by the Compensation Committee and determined by the Board of Directors based on the results of the deliberation.

iv) Determination of Director candidates, policies and procedure for appointment and dismissal of the senior management

The Corporation has established a Nominating Committee (comprised of 4 members: the President and CEO and 3 Outside Directors), which is chaired by and composed of a majority of Independent Outside Directors. The Nominating Committee deliberates on and determines candidates for Directors.

The appointment criteria for the Corporation’s Directors candidates and the senior management are as follows:

(Director candidates)

The Nominating Committee shall select candidates for Directors from among internal and external individuals of excellent character who have 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.

For Directors who are members of the Audit Committee, the Board of Directors shall select from Internal Directors and Outside Directors having insight into the Corporation’s management and considerable expertise and ample experience in fields such as finance, accounting, legal affairs, and risk management to ensure appropriate supervisory function.

(Executive Officers)

For the President and CEO, the Board of Directors shall appoint an individual who has outstanding expert knowledge, abundant business experience, a proven track record, and deep insight into the general management of trading companies and global business. The appointed will also be an individual in roles responsible for making decisions on important matters for the Corporation, roles for supervising business execution, and other such leadership positions.

The President and CEO, the senior management next in rank to the President and CEO, and the senior management responsible for the duties of the CFO will serve as Executive Officers, and each will hold the position of Representative Executive Officer. The Board of Directors shall appoint these Executive Officers from among individuals responsible primarily for roles that maximize the mid- to long-term value

of the Marubeni Group.

(Members of the Corporate Management Committee, Supervisors and CxOs)

Like the President and CEO and the Executive Officers, the Corporation appoints Members of the Corporate Management Committee, Supervisors and CxOs 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. The appointment of these senior management is decided by the Board of Directors.

(Executive Officers (*Shikkoyakuin*))

Like the Executive Officers, the Board of Directors shall appoint Executive Officers (*Shikkoyakuin*) from among individuals responsible primarily for roles that maximize the mid- to long-term value of the Marubeni Group.

(Dismissal criteria)

Dismissal of the President and CEO, other Executive Officers or Executive Officers (*Shikkoyakuin*) will be resolved by the Board of Directors in the event of any violation of laws or regulations, or if it is clearly acknowledged that their functions are not being properly performed.

v) Reasons for the appointment of Directors candidates

The Corporation discloses the reasons for appointing individual candidates for Directors in the reference materials for the General Meeting of Shareholders. Please refer to the Notice of the 102nd Ordinary General Meeting of Shareholders available on the Corporation's website for more details.

<https://www.marubeni.com/en/ir/stock/meeting/>

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, corporate

governance report, 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 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/jp/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 Committee and related departments such as the Corporate Accounting Dept., and endeavors to ensure a proper audit schedule and audit structure and to ensure proper auditing by the Accounting Auditor.

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 Committee 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 Committee 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 Committee 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 Dept. and the Accounting Auditor, and adequate time is set aside to conduct audits. The Audit Committee checks audits plans (details and timings) and checks that sufficient time has been secured for auditing.
 - ii) The Accounting Auditor interviews the President and CEO and CFO.
 - iii) The Accounting Auditor and Audit Committee members shall ensure collaboration by having a monthly meeting as an alternative to the Accounting Auditor's attending meetings of the Audit Committee. The Audit Dept. 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 adopted its Corporate Governance Guidelines as of June 2026, thereby clarifying the primary aims and the principal functions and roles of the Board of Directors.

Corporate Governance Guidelines:

https://www.marubeni.com/en/company/governance/data/cg_guideline_en.pdf

The Board of Directors deliberates on and sets the broad direction of corporate strategy, including formulating medium-term management strategies. 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 one 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 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 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 regulations and in the Corporation's Articles of Incorporation and other important matters related to supervision of management shall be discussed at meetings of the Board of Directors, and agenda 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 Executive Officers. Decision-making and execution regarding matters delegated to Executive Officers are reported by the President and CEO and other Executive Officers to the Board of Directors. Through these reports and other means, the Board of Directors monitors decision-making and business execution by Executive Officers and other senior management.

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, checks the status of progress in a sequential manner, and then discloses this.

When the term of the medium-term management strategy 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 Nominating Committee 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 selecting the next President and CEO, the Nominating 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.

The Corporation's Board of Directors, taking into account the status and earning level of the Marubeni Group, delegates authority to Executive Officers within an appropriate threshold and strives to develop environments that support appropriate risk-taking. The Board positions supervision of management aimed at enhancing medium- to long-term corporate value as its most important function and role, and, as a monitoring board, ensures effective supervision by, among other things, utilizing off-site meetings such as free discussions to deliberate on medium- to long-term management policies and strategies and to provide advice on engagement with shareholders and investors.

In addition, important matters that may have a significant impact on the Marubeni Group's business results are submitted to the Board of Directors in accordance with the Matters to be Submitted to the Board of Directors, and deliberated and supervised from a multilateral perspective in line with the roles of each Directors. Where the Board's approval for such important matters is granted subject to certain conditions or other requirements, those conditions are promptly communicated and appropriate follow-ups are carried out.

The Corporation grants shares with restriction on transfer ("Restricted Shares") to Executive Officers, Executive Officers (*Shikkoyakuin*) and Directors in order to share the benefits and risks of stock price fluctuations with shareholders. In addition, the Corporation grants TSR-linked performance share units with shares transfer restrictions ("TSR-linked Performance-based Restricted Share Units") to Executive Officers, Executive Officers (*Shikkoyakuin*) and the Chairman of the Board in order to 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 Compensation Committee, which is chaired by an Independent Outside Director and composed of a majority of Independent Outside Directors, deliberates on the remuneration policy for Executive Officers and Directors and the appropriateness of their compensation levels, and determines the remuneration amount.

The remuneration for Executive Officers 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 remuneration), which is a variable monetary compensation, and (iii) medium- and long-term incentive remuneration (Restricted Shares, TSR-linked Performance-based Restricted Share Units), which is a variable stock-based compensation.

The remuneration for the Chairman of the Board consists 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.

The remuneration for a Director, who serves as a full-time Audit Committee member, and Outside Directors consists of the monthly remuneration as the basic compensation (for Outside Directors, including remuneration for responsibilities as the chairperson, member or other positions of various committees) and the medium-term incentive remuneration (Restricted Shares), considering that they are responsible for supervising management with independence while, at the same time, sharing interests with shareholders.

The remuneration for Executive Officers (*Shikkoyakuin*) is structured in the same framework as that of Executive Officers. The Compensation Committee deliberates on, and the Board of Directors determines the remuneration and other payments for each individual based on the committee's recommendations.

To ensure that remuneration levels of Executive Officers and 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/short-term incentive remuneration/medium- and long-term incentive remuneration shall be set as 1:1:2 when consolidated net profit is 500 billion yen and core operating cash flow is 600 billion yen. For other Executive Officers, based on the remuneration composition ratio of the President and CEO, the Compensation Committee 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 Nominating Committee, the chairperson and a majority of the members of which are Independent Outside Directors. The Nominating Committee determines candidates for Directors and deliberates on matters such as the appropriateness of the procedures for selecting the next President and CEO, and reports its recommendations to the Board of Directors. The appointment and dismissal of Executive Officers and Executive Officer (*Shikkoyakuin*) 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, Executive Officers and Executive Officer (*Shikkoyakuin*), 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 and maintain the internal control system. Once a year, the Board of Directors examines the status of development and operation of the system and reviews the basic policy on internal control as required by the Companies Act of Japan. In addition, the Internal Control Committee conducts an internal control assessment every fiscal year pursuant to the Financial Instruments and Exchange Act of Japan. Based on the results of that assessment, the committee confirms that internal control is effective, submits an internal control report to the Corporate Management Committee for deliberation, and reports the results to the Board of Directors.

On 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 Audit Dept. submits an audit report to the President and CEO and the Audit Committee and circulates copies thereof to the audited organization, the Chairman of the Board, Directors and other relevant parties. The Audit Committee also gives reports thereon to the Board of Directors, the Corporate Management Committee and the Executive Officers. Audit reports contain, among other things, identified issues to be improved by the audited organization, which the Audit Dept., as well as the department responsible for individual internal control actions, will subsequently follow up and monitor the status of improvement and other remedial measures. In addition to internal audits, the Audit Dept. evaluates the effectiveness of internal control over 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 Committee is made up of 4 members (3 of which are Outside Directors) and selects an Outside Director to serve as chairperson. Based on audit policy and audit plan formulated each fiscal year, the committee audits the execution of duties by Directors and Executive Officers through coordination with the Audit Dept. and Accounting Auditor, attendance at meetings of the Board of Directors and other important meetings, and reviews of the status of the Corporation's operations and assets.

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 4 Audit Committee members are Independent Outside Directors. The Audit Committee conducts audit on the execution of duties by Directors and Executive Officers, and determines dismissal and appointment of external Accounting Auditor and its remuneration, from an independent and objective standpoint.

In order to ensure coordination with Outside Directors, in FY2025, Outside Directors were invited to voluntarily attend business execution status interviews that Audit & Supervisory Board Members conduct with Directors and other management executives. In FY2026, taking into account the changes to its corporate governance structure, the Corporation will continue to ensure coordination with Outside Directors who do not serve as members of the Audit Committee.

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 Dept., and others regularly attend meetings with domestic and overseas investors, and CFO, who concurrently serves as a Director and a Representative Executive Officer, leads IR/SR activities and accordingly reports on the particulars of such meetings to Directors, Executive Officers, and other management. Thus, a system is in place for reflecting the opinions of shareholders and other stakeholders both in the supervision by the Board of Directors and in the execution of business by management.

(*Until FY2025, IR/SR activities were led by the IR & SR Dept. However, in order to integrate and strengthen its disclosure functions, the Corporation consolidated, effective April 1, 2026, the former Corporate Communications Dept., which was responsible for public communications, the Sustainability Management Dept., which was responsible for disclosure of sustainability-related non-financial information, and the IR & SR Dept. 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 10 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 execution and supervision, in principle, the Chairman of the Board, who does not concurrently serve as an Executive Officer, 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 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.

Independent Outside Directors give useful advice aimed at enhancing mid- to long-term corporate value based on their own expert knowledge and abundant experience. They also serve as chairpersons and members of the Nominating Committee and the Compensation Committee, where they deliberate on appropriateness of appointment procedures of Directors and Executive Officers, their remuneration, and other related matters, and thereby 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 15 Directors, 10 are Outside Directors, and all of them meet the independence criteria set forth by the Corporation and those set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

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.

Although the meetings are not composed exclusively of Independent Outside Directors, the Corporation hold regular meetings attended by the Independent Outside Directors and the Chairman of the Board and/or the President and CEO, with the aims of facilitating in-depth discussion on specific matters, exchanging information and sharing opinions (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 and Outside Directors, a Chief Independent Outside Director is appointed.

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.

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

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.

The Corporation appoints Outside Directors based on the following “Standards and Policies for the Independence of Outside Directors” so that Outside Directors can appropriately exercise their expected functions and roles.

Standards and Policies for the independence of Outside Directors

The Corporation shall determine that a person who is a candidate for an Outside Director 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/Executive Officer (*Shikkoyakuin*)/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/Executive Officer (*Shikkoyakuin*)/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 reasons for his/her election as a candidate for Outside Director.

*4 Executing person: an Executive Director, an Executive Officer, an Executive Officer (*Shikkoyakuin*), 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 has adopted the "Company with Nominating Committee, etc." governance model in order to establish a corporate governance framework with greater objectivity and transparency from the perspective of stakeholders, including shareholders and investors. While a majority of the Board of Directors are Independent Outside Directors, to further ensure independence, both the chairpersons and a majority of members of the three statutory committees are also Independent Outside Directors.

Under this governance model, the Nominating Committee determines candidates for Directors, and the Compensation Committee determines remuneration for Directors and Executive Officers. The Corporation believes that the authorities of these committees contribute to enhancing discipline with respect to the performance of the management team, including the President and CEO. For details of the Corporation's corporate governance structure, please refer to "2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)" and "3. Reasons for Adoption of Current Corporate Governance System" of "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight" in the corporate governance report.

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.

^{*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.

The Corporation has adopted the “Company with Nominating Committee, etc.” governance model, and its Board of Directors is composed of a majority of Independent Outside Directors. In addition, to further secure the independence of the three statutory committees (nominating, compensation, and audit), the Corporation ensures 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.

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 Internal Directors who do not concurrently serve as Executive Officers and multiple Independent Outside Directors, 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 the corporate governance report, the Board of Directors is composed of 15 members, with 10 of these Outside Directors (10 males and 5 females; 1 foreign nationality), and the Audit Committee is composed of 4 members, with 3 of these Outside Directors (1 male and 3 females). The appropriate experience and competencies of 4 of the Audit Committee members, including financial, accounting, and/or legal knowledge, with 1 of these members having particularly high expertise in financial and accounting matters. The reasons for the selection of Directors are disclosed and can be viewed in Principle 3.1(v) above and in “1. Organizational Composition and Operation” in “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making,

Execution of Business, and Oversight” of the corporate governance report.

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

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 criteria for Directors described 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 and are able to actively participate in management, with a view to enhancing the Corporation's medium- to long-term corporate value.

The Corporation makes public the details of the expertise and experience of Directors in the form of a skill matrix. For the skill matrix, please refer to Figure 2 in “2. Other Matters Concerning the 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 and candidates for such are reported to the Board of Directors and disclosed in the General Meeting of Shareholders Convocation Notice and in the 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 should be 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.”

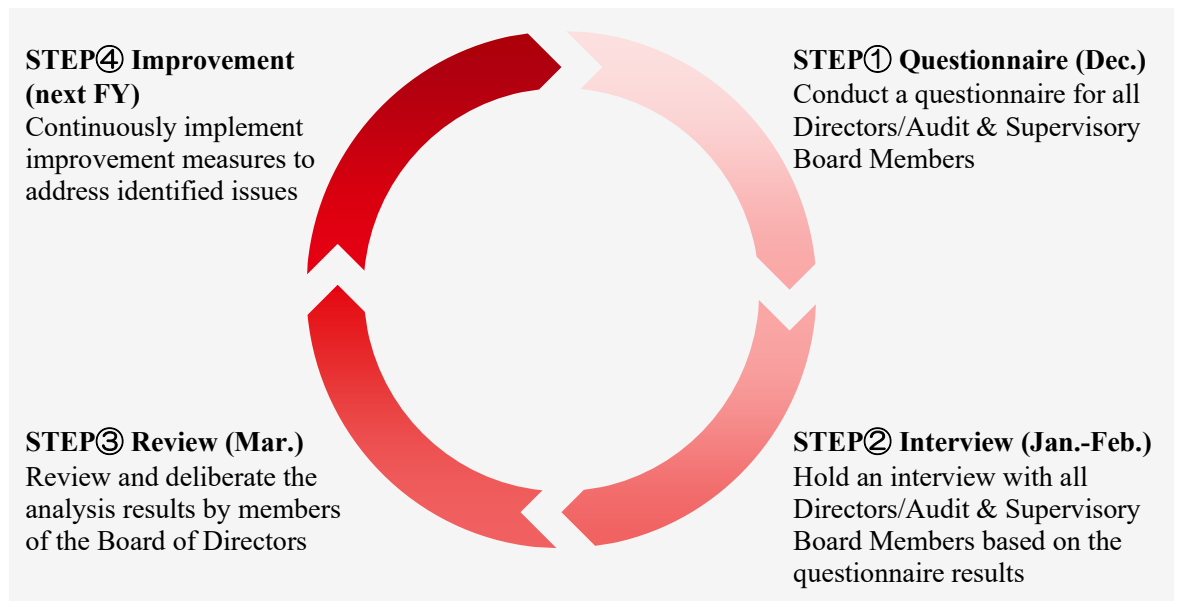
I Evaluation Framework and Methodology

1. Scope of Evaluation

The evaluation covered the Board of Directors, including the Governance and Remuneration Committee and the Nomination Committee, which, as of FY2025, were voluntarily established advisory bodies to the Board of Directors

2. Evaluation Process

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



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 agenda 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:

Issue (1)

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



Implementation (1)

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 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).

Issue (2)

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

Implementation (2)

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.

Issue (3)

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

Implementation (3)

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:

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



Initiative (1)

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.

Issue (2)
Achieving Effective Board Succession Through the Nominating Committee



Initiative (2)

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 agenda deliberated at the meetings of the Board of Directors in the previous fiscal year and scheduled agenda for the current fiscal year, and provides it to Directors.
- 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 Secretariat, the Corporate Planning &

Strategy Dept., the Audit Committee 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.

In order to secure opportunities for the provision of the information that Audit Committee members seek, the Audit Committee 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 Secretariat, the Corporate Planning & Strategy Department as needed.

Aside from receiving support from the Audit Committee Office and others, a full-time Audit Committee member attends meetings of the Corporate Management Committee and others, and is given important internal documents such as decision requests without delay. In addition, following the change in the corporate governance structure, the Audit Committee members continue to carry out interviews with Directors and management executives regarding the status of business execution, have regular meetings with the Accounting Auditor and Corporate Staff Group departments, carry out visiting audit at Marubeni Group companies, and request additional documents and briefings, as necessary.

In addition, the Audit Committee appoints a member who may exercise the investigative authority the committee has under Article 405 of the Companies Act, and the Audit Committee also has the authority, as necessary, to direct the Audit Dept. and other relevant departments to conduct investigations.

Supplementary Principles 4.13.2

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

The Audit Committee has entered into a contract with outside legal counsel, and the Corporation covers the expenses for this.

In addition, if Director determines it is necessary to engage outside experts, the Corporation will also cover the expenses.

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 is ensured through the Audit Dept.'s practices of giving an annual internal audit report to the Board of Directors and direct reporting of the internal audit results to the Audit

Committee in a timely and appropriate fashion.

The role of various communications and coordination operations aimed at enabling Outside Directors to acquire accurate company information is undertaken by the Executive Secretariat, the Corporate Planning & Strategy Dept., the Audit Committee Office and other depts. 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 so that they acquire sufficient knowledge and devote themselves to studying in order to fulfill their expected roles and responsibilities. The Corporation provides Directors 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 are provided with the information they need to perform their duties in an appropriate and timely manner, with the Executive Secretariat, the Corporate Planning & Strategy Dept., the Audit Committee Office and others, playing central roles in this regard. Also, Directors 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 are given briefings regarding, such as, management issues, execution status.

Furthermore, reports on the economic situation are given on a regular basis by the Marubeni Research Institute. Outside Directors 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 agenda in advance of Board of Directors meetings to Outside Directors and Audit & Supervisory Board Members from the Corporate Planning & Strategy Dept. and Legal Dept. (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 Company Creed, Management Philosophy and Vision of the Future, corporate management, business activities, organization, and so on, Outside Directors are provided with the information they need to perform their duties in an appropriate and timely manner. The Corporation also provides opportunities to Directors to participate in seminars and so on, as needed, so that they can fulfill their roles and duties, with the Corporation covering the expenses 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, who concurrently serves as a Director and as a Representative Executive Officer, 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, who concurrently serves as a Director and as a Representative Executive Officer.

(Initiative system)

Under the management of the CFO, the Corporation established the Stakeholder Engagement Dept. 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, IR Day, briefings for individual investors, and so on.

(Feedback policy)

The President and CEO and the CFO, who also serve as Directors, 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 Dept. 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.

Marubeni IR Day 2025:

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

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) The CFO, who concurrently serves as a Director and as a Representative Executive Officer, manages the Stakeholder Engagement Dept. and leads IR/SR activities.
- ii) Centering on the Stakeholder Engagement Dept., operational supervisory capacity is assigned to each of the Corporate Planning & Strategy Dept., Corporate Accounting Dept., Finance Dept., Human Resources & General Affairs Dept., and Legal & Compliance Dept., and these Departments collaborate with each other by maintaining mutual communication.
- iii) The Stakeholder Engagement Dept. holds financial result briefings, business briefings, IR Day, briefings for individual investors, and group meetings with institutional investors, etc. on a regular basis.
- iv) The Stakeholder Engagement Dept. 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 the CFO, who concurrently serves as a Director and as a Representative Executive Officer.
- 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

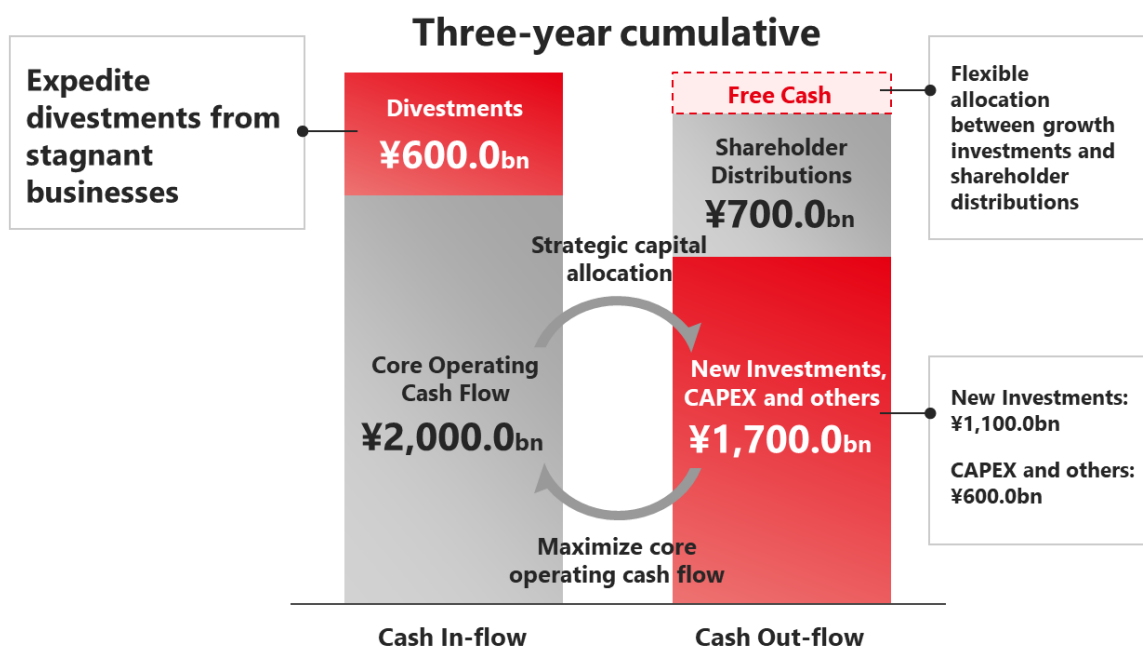
When establishing and disclosing business strategies and business plans, companies should articulate their earnings plans and capital policies, and present targets for profitability and capital efficiency after accurately identifying the company's cost of capital. Also, companies should provide explanations 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:

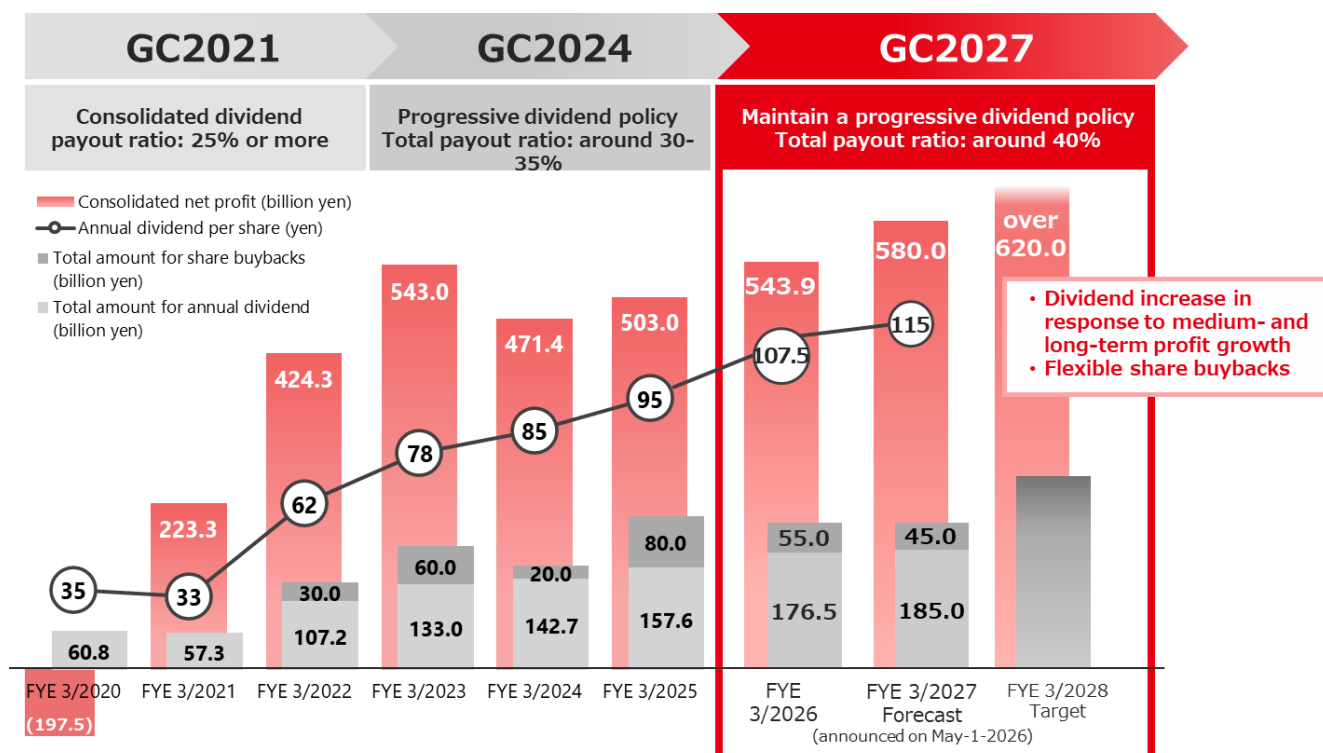
Capital Allocation Policy

- 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.”

With respect to the market capitalization target of over ¥10 trillion, the Corporation achieved it ahead of schedule, in February 2026. Viewing this as a milestone rather than an endpoint, in FY2026 the Corporation will focus on strengthening its foundations as a company with a market capitalization of over ¥10 trillion. Looking ahead, the Corporation will continue, with a long-term perspective and a humble attitude toward learning from global best practices, to pursue “disciplined capital allocation,” “operational excellence / Kaizen,” and “initiatives for the next generation = strengthening our capability for sustainable growth.” By further advancing the Marubeni Group’s Vision of the Future, “Global crossvalue platform,” the Corporation targets over the long term to rank among the global top 100 by market capitalization, through steady growth towards the global heights.

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/>

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/jp/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 Businesses, 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 Businesses” 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 Businesses” within total invested capital (currently about 20%), while also prioritizing capital allocation to existing business domains with competitive advantages. By making continuous capital allocation towards “Strategic Platform Businesses,” the Corporation will enhance its cash-generation capacity for reinvestment and compounding, thereby improving its medium- to long-term corporate value. At the level of each business division, the Corporation will implement (i) improving cash conversion rate, (ii) maximizing the spread between ROIC of each individual business and the Corporation’s overall WACC, and (iii) improvement of existing businesses and growth investments that directly contribute to increasing the growth rate of operating profit.

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 seeks to promote regional revitalization and address social issues; 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.

The Corporation aims to transform its business portfolio into a resilient portfolio composed of high added value businesses centered on “Strategic Platform Businesses,” and to continuously improve it by focusing on divestments and priority allocation of capital to “Strategic Platform Businesses.” By expanding the core “Strategic Platform Businesses” that drive higher capital efficiency and strong profit growth, the Corporation strives to achieve a non-resources ROIC of over 10% by FY2030 (compared with a non-resources ROIC of 7% in FY2025) and to achieve ROE of 15%.

Please refer to the Corporation’s investor relations materials and other disclosures for information on its capital allocation, including the status of new investments and divestments, as well as the investment pipeline.

<https://www.marubeni.com/en/ir/reports/appendix/>

END



Global crossvalue platform
Marubeni