



[Translation]

February 3, 2023

To Whom It May Concern:

Company Name: Marubeni Corporation
(URL <https://www.marubeni.com/en/>)
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Notice of a New Shareholder Returns Policy

Marubeni Corporation (hereinafter, “the Company”) hereby announces that the Company resolved, at the Board of Directors’ Meeting held today, to renew its shareholder returns policy (Basic Policy of Paying Dividends and Shareholder Returns for GC2024). Details are as follows.

The Company has adopted a basic policy of paying dividends which states that the Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth.

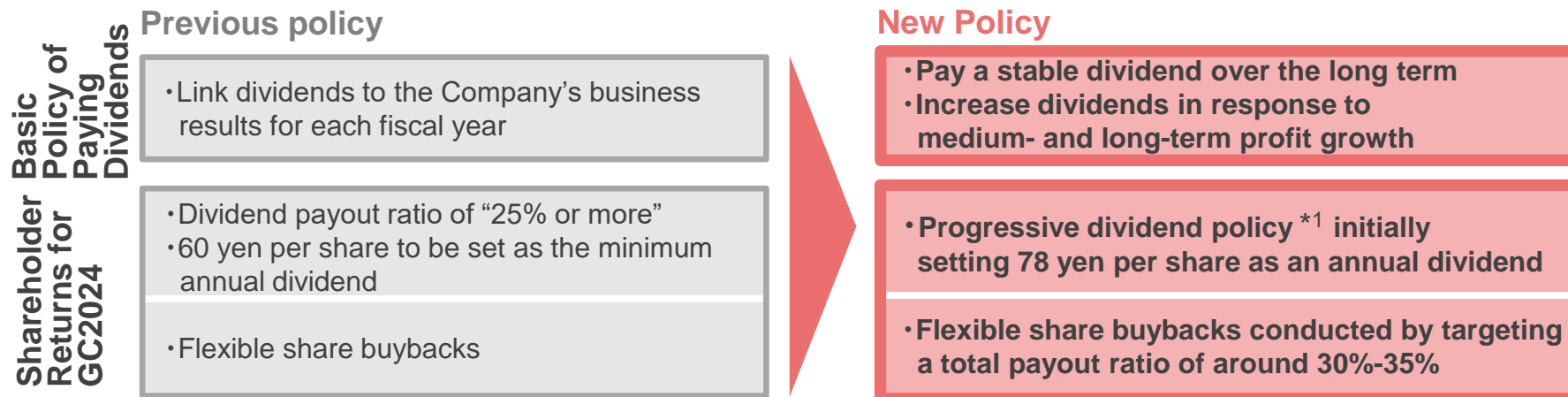
Reflecting the policy, for the period of the GC2024 Mid-Term Management Strategy (from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025), the Company adopts a progressive dividend policy initially setting 78 yen per share as an annual dividend in response to medium- and long-term profit growth. Also, the Company will conduct share buybacks flexibly with the aim of improving capital efficiency and performance per share, etc. The amount and timing of buybacks are to be determined toward the target of a total payout ratio of around 30%-35%, considering the overall business environment.

(Key points of the new policy)

	Previous policy	New policy
Basic Policy of Paying Dividends	<ul style="list-style-type: none">• Link dividends to the Company’s business results for each fiscal year.	<ul style="list-style-type: none">• Pay shareholders a stable dividend over the long term.• Increase dividends in response to medium- and long-term profit growth.
Shareholder Returns for GC2024	<ul style="list-style-type: none">• Maintain a dividend payout ratio of “25% or more” of consolidated net profit.• Announce the minimum annual dividend at the beginning of each year.• 60 yen per share to be set as the minimum annual dividend.• Flexible share buybacks.	<ul style="list-style-type: none">• Progressive dividend policy initially setting 78 yen per share as an annual dividend.• Flexible share buybacks conducted by targeting a total payout ratio of around 30%-35%.

Progressive dividend policy: No reduction in dividends, but maintenance or increase of dividends.

○ New Shareholder Returns Policy



Improve shareholder returns based on the progress in enhancement and strengthening of earnings and financial bases

Adopt a progressive dividend policy aiming to pay a stable dividend over the long term

Continue to strive for **medium- to long-term profit growth** and **improvement of TSR^{*2}** through optimal capital allocation and strategy implementation

Reference: Marubeni's business progress (FYE 3/2023)

Earnings Base

- ✓ Achieved record high profit for two consecutive years. Net profit is forecasted to grow to 530.0 billion yen
- ✓ Targeting a record high core operating cash flow of 580.0 billion yen with the non-resource businesses as a growth driver

Financial Base

- ✓ Collected funds of approx. 330.0 billion yen through the sale of Gavilon's grain business (October 2022)
Net DE ratio is forecasted to be approx. 0.6 times at the historical lowest level, shareholder equity to be the largest level of approx. 2.8 trillion yen (both for Mar-31-2023)
- ✓ Improved credit ratings (S&P, R&I, and JCR upgraded the credit ratings, Moody's changed the outlook to "positive")

*1) Progressive dividend policy: No reduction in dividends, but maintenance or increase of dividends

*2) Total Shareholder Return: (Capital gains + Dividends) / Purchase price (Invested amount)

○ Shareholder Returns for GC2024

FYE 3/2023

Adopt a **progressive dividend policy**. Initially set 78 yen per share as an annual dividend
Based on the financial results for the Q4, **share buybacks will be considered** targeting a **total payout ratio of around 30%-35%**

FYE 3/2024~

Aim to increase dividend through profit growth
Conduct **flexible share buybacks** targeting a total payout ratio of around 30%-35%

