

Roundtable Discussion with External Directors

Takao Kitabata

External Director



Kyohei Takahashi

External Director



Yuri Okina

External Director



Building a governance system to achieve desired long-term management goals

What should Marubeni do now to realize the sustainable growth of corporate value? Three of the Company's external directors discuss topics ranging from improving the effectiveness of the Board of Directors, to Marubeni's sustainability, and the roles of the Nomination Committee and Governance and Remuneration Committee.

Towards a more effective Board of Directors

Kitabata: In addition to Marubeni's compliance with all principles of Japan's Corporate Governance Code, I really appreciate the Company's commitment to a series of corporate governance reforms since the Japanese version of the Sarbanes-Oxley Act was implemented. An easy-to-understand example is the change in the composition of the Board of Directors. When I became a director at Marubeni seven years ago, there were only two external directors on the Board. Now, of the 11 board members, five are external directors. Female directors also continue to be appointed. In these ways, the Company is taking steps to reform the governance system to include more diverse viewpoints. Aside from the Chairperson, the ratio of internal to external directors is 5 to 5. In addition, although they don't have voting rights, Audit & Supervisory Board members (three external and two internal) also attend Board meetings and participate in discussions. So, in terms of numbers, there is an even balance between internal and external members.

Still, I think there is room for improvement, in terms of both the content of Board meeting agenda items and the timing of their submission. For example, some proposals could be referred to other deliberative bodies such as the Corporate Management Committee. To this end, it is necessary to revitalize internal company meetings, as well as redefine the roles of the respective deliberative bodies, such as shifting the role of the Board of Directors towards monitoring. Also, I think that the timing of submitting agenda items should be more flexible. For example, I think it would be better to have proposals for large-scale M&A projects and other complex projects submitted earlier than usual. If we can resolve these issues, I believe the Board of Directors, in which the role of external directors is central, will be even more effective.

Takahashi: I'm involved in evaluating the effectiveness of the Board of Directors as Chair of the Governance and Remuneration Committee. Every year, we appoint outside experts to gather opinions from all directors and Audit & Supervisory Board members. I think the more the quality of the Board has improved, the more deeply it has been able to evaluate effectiveness. We have also revised and improved our methods of gathering opinions so that more specific points of view can be heard.

Among its efforts to improve effectiveness, where I think Marubeni has done particularly well is putting in place a system where the Secretariat briefs us in advance on agenda items, so that the Board is able to adequately discuss issues. Many of the projects Marubeni is involved in are quite complex and broad in scope, so it's crucial that the external directors in particular are able to fully grasp a project's outlines before the Board meets. I think the Company has done well in creating such an environment, including the support of the Secretariat, which is enabling a more effective corporate governance system.



On the other hand, there are three major issues. First of all, as Mr. Kitabata said, the Board of Directors is asked to deliberate on too many matters. I think the Board can be more effective if agenda items under consideration are reviewed and those that are submitted to the Board are chosen more selectively. This would allow us to more fully discuss each case. The second issue is how to incorporate diversity into the Board of Directors. Marubeni is a company that engages in fierce competition with Western companies in global markets. So, I believe there is room to deepen the quality of our discussions by increasing the diversity of Board members to a level on a par with that of Western companies. For instance, by increasing the ratio of female directors and incorporating the perspectives of non-Japanese directors it's possible we would see opinions and ideas coming from a totally different angle. Finally, I think how we bring the perspectives of shareholders and investors into Board meetings and reflect them in management is also an issue. At the meetings of the Board and other meetings, the CFO, who is in charge of Investor Relations, faithfully reports to us the opinions of shareholders and investors. In the future, though, I think it would be good to create more opportunities for both external and internal directors to have direct discussions with shareholders and investors and hear their opinions.

Okina: One place where I think Marubeni's corporate governance excels is the very active discussions we have around various agenda items, where the opinions of each person, whether they agree or disagree, are respected. Even if I have an objection, I am able to freely express my own opinion, and other people are free to respond fully, which is proof that the Board meetings are conducted in a highly transparent and open way. I think this is due in part to the fact that the Chairperson of the Board, as well as the other Board members, have conducted the proceedings in a manner that clearly respects the input of external directors.

In terms of issues, as Mr. Kitabata and Mr. Takahashi both mentioned, I believe we need to rethink the agenda and shift the focus of the Board of Directors to more supervisory and monitoring functions, rather than as a place to make business decisions. Our conversations should center on themes such as discussing various issues from a medium- to long-term perspective, the business portfolio Marubeni ought to be pursuing, and the future business of the general trading company. Also, the Board, and especially the external directors, should have more robust discussions about whether the Company is carrying out business activities with an eye to shareholder and investor concerns, and consider a range of specific measures needed to do so.

About Marubeni's Sustainability

Kitabata: Marubeni is currently engaged in businesses that contribute to addressing environmental and social issues, such as solar power generation, bio-jet fuel, and water businesses. I think the spirit of Marubeni's founders, "good for the seller, good for the buyer, good for society," is very relevant to the SDGs and sustainability of our time. In that sense, helping to solve social issues is one of the reasons why Marubeni has existed since its founding.

I believe, for Marubeni, the foundation for achieving sustainability is, first of all, human capital. It is important for the Company to develop a culture that can attract motivated employees, and then hone their abilities so that they can go on to play an active role in expanding the business.

Takahashi: At Marubeni, the Sustainability Management Committee plays a central role in formulating a clear sustainability policy for the Company. As Mr. Kitabata mentioned earlier, human capital is the key to how this policy is applied to specific actions and made to bear fruit. In Marubeni's case, the Company is engaged in a wide range of businesses that extend around the world. Naturally, its employees are also active all over the world, so it is crucial to create a mechanism for instilling a sustainability mindset in each employee. Moreover, by leveraging its global network and supply chain, I think the Company is able to take a comprehensive approach to the social issues it aims to help solve, while also possibly creating new business opportunities.



Okina: I am a member of the Sustainability Management Committee, which was formed two years ago. Since the beginning, committee members from across the organization have been engaged in very animated discussions. It's been encouraging to see the members' willingness to rethink their business activities and make bold proposals based on what they experience in the field. As an example of their achievements, the Company has made a decision, based on a long-term perspective, to halve its coal-fired power net generation capacity and also announced early on its support for the TCFD* recommendations.

Marubeni has identified several categories of Fundamental Materiality and Environmental & Social Materiality. Among them, it is the shared understanding of members of the Sustainability Management Committee that human capital is Marubeni's most important asset. As an investment in human capital, it is essential to put in place a system that provides employees with a variety of opportunities and experiences. I think this idea is also leading to a review of the Company's HR system. It is my belief that "sustainability" has steadily become one of management's principles.

* TCFD (Task Force on Climate-related Financial Disclosures): Established by the Financial Stability Board (FSB).

Kitabata: As Ms. Okina said, the policy Marubeni established on the coal-fired power generation business was a major management decision in terms of profitability. At the same time, I think it was very significant in terms of signaling to the world Marubeni's commitment to responding to the expectations of society. Moreover, in terms of initiatives to grow the business, it is necessary to continue to take on even small-scale projects. Marubeni's track record in the solar power generation business has grown steadily, so much so that the size of a single solar power project in the Middle East, for example, is as large as that of one nuclear power plant in terms of the generation capacity. I am looking forward to seeing the Company push forward in business areas that successfully help to address new social issues, such as water, food, and marine plastic waste. Moreover, along with the COVID-19 pandemic, companies are being called on not only to develop vaccines, but to respond to social needs in other areas as well. In Japan and overseas, we will see growing demand for environmental activities as well as improved hygiene. I believe Marubeni is a company that can take advantage of major business opportunities while actively responding to such new social demands.

Takahashi: Speaking of the current pandemic, one outcome has been the introduction of new working styles, such as working remotely from home or elsewhere. Before, this was a convenient option but it was not much utilized. Going forward, I think the working styles of Japanese firms will be transformed. Beyond the current crisis, we will see a paradigm shift not only in workstyles but in lifestyles. The Company will need to be ready to respond to the needs that emerge from this.

Okina: I would like the Company to take the lead in workstyle reform. Marubeni is improving its IT environment and actively introducing telecommuting, but as I said at the Board meeting the other day, there is still some work that can't be done without coming into the office, and further revision is needed. It is my hope that Marubeni can bring about a virtuous cycle: By enabling flexible working styles that are conducive to a healthier work-life balance, Marubeni will be recognized as a more sustainable company, and will therefore attract the kind of employees it is looking for.

On the other hand, I think a major risk from the current pandemic is that it will be extremely difficult for management of global companies to navigate all the increasing uncertainties they face. In Japan, we are exposed to major changes in the business environment due to the impact of COVID-19, such as an expected surge in the number of companies with insufficient capital. Marubeni will need to deal with a variety of risks as it moves forward in a post-COVID environment.



Roles of the Nomination Committee and Governance and Remuneration Committee

Kitabata: The role of the Nomination Committee is to examine director and Audit & Supervisory Board member candidates proposed to be presented at the General Meeting of Shareholders, and report its findings to the Board of Directors. It also deliberates on proposals for executive appointments drafted by the President. Thoroughly discussing all proposals in the Nomination Committee, a majority of whose members are external directors, is one mechanism for ensuring the transparency of the appointment process.

I currently chair the Nomination Committee. I believe a key role for the Committee going forward will be to formulate a succession plan. Marubeni needs to raise up senior executive candidates who, in their actions and management decisions, are able to lead the Company appropriately regardless of how the times change, and to establish training programs to that end.

Takahashi: To date, the Governance and Remuneration Committee, which I chair, has revised a part of Marubeni's compensation structure. Specifically, in addition to consolidated net profits, which were already used as a performance-based compensation indicator, we revised the compensation structure to include core operating cash flow* as a further indicator. As Marubeni is involved in a number of large-scale investment projects, we consider cash flows generated from such projects to be a highly relevant indicator of the Medium-Term Management Strategy GC2021, and thus reflected this in the compensation structure.

In the fiscal year ended March 31, 2017, we also introduced stock options, to create a greater incentive to contribute to share price appreciation and growth of shareholder value, as well as to share the rewards and risks of share price fluctuations with shareholders.

Furthermore, in the fiscal year ended March 31, 2020, to create a further incentive to grow future market capitalization, we introduced stock options with terms that can only be exercised if the Company's market capitalization has increased after three years, and if the growth rate of market capitalization has exceeded the TOPIX (Tokyo Stock Price Index) growth rate.

Okina: Amid increased demand for supervision and monitoring of the Board of Directors, the dual system of oversight of the Nomination Committee and the Governance and Remuneration Committee is effective, and will lead to more robust corporate governance. In terms of the Nomination Committee, as Mr. Kitabata mentioned, I also think the creation of a succession plan is a key issue. A solid framework, in which the Nomination Committee plays a central role in the selection and development of senior executive candidates, is needed. I also think the Governance and Remuneration Committee plays a critical role in maintaining a fair, impartial, highly transparent compensation framework, and in remaining accountable to shareholders and investors. I've only just joined the Nomination Committee, and I would like to make a strong contribution to growth in Marubeni's corporate value.

* Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

Corporate Governance System

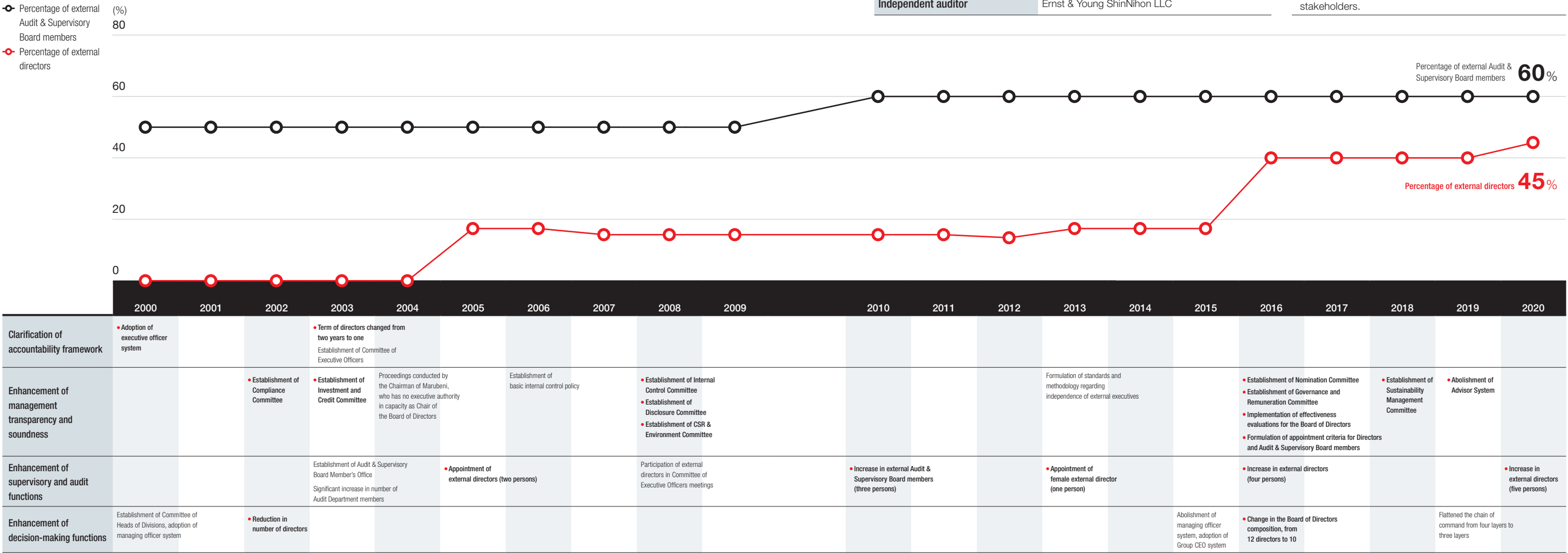
Corporate Governance System Summary

Basic View on Corporate Governance

In accordance with the spirit of “Fairness, Innovation, and Harmony,” Marubeni believes in responding to the expectations of all its stakeholders — shareholders, customers, local communities, and employees — by increasing its corporate value to become a proud corporate group that contributes to social and economic development and helps to safeguard the global environment. To this end, Marubeni is making efforts to enhance corporate governance as the foundation for ensuring

the soundness, transparency and efficiency of management. Moreover, in light of contemporary social expectations, Marubeni is strengthening its corporate governance for improved coexistence with society, by deepening engagement with diverse stakeholders, enhancing the effectiveness of the Board of Directors’ oversight function, and bringing greater transparency to management.

Timeline of Changes in Corporate Governance at Marubeni



For more details, see our website.

Corporate Governance Report:
https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Corporate Governance Code Initiatives:
https://www.marubeni.com/en/company/governance/data/cgcod_en.pdf



Corporate Governance Chart

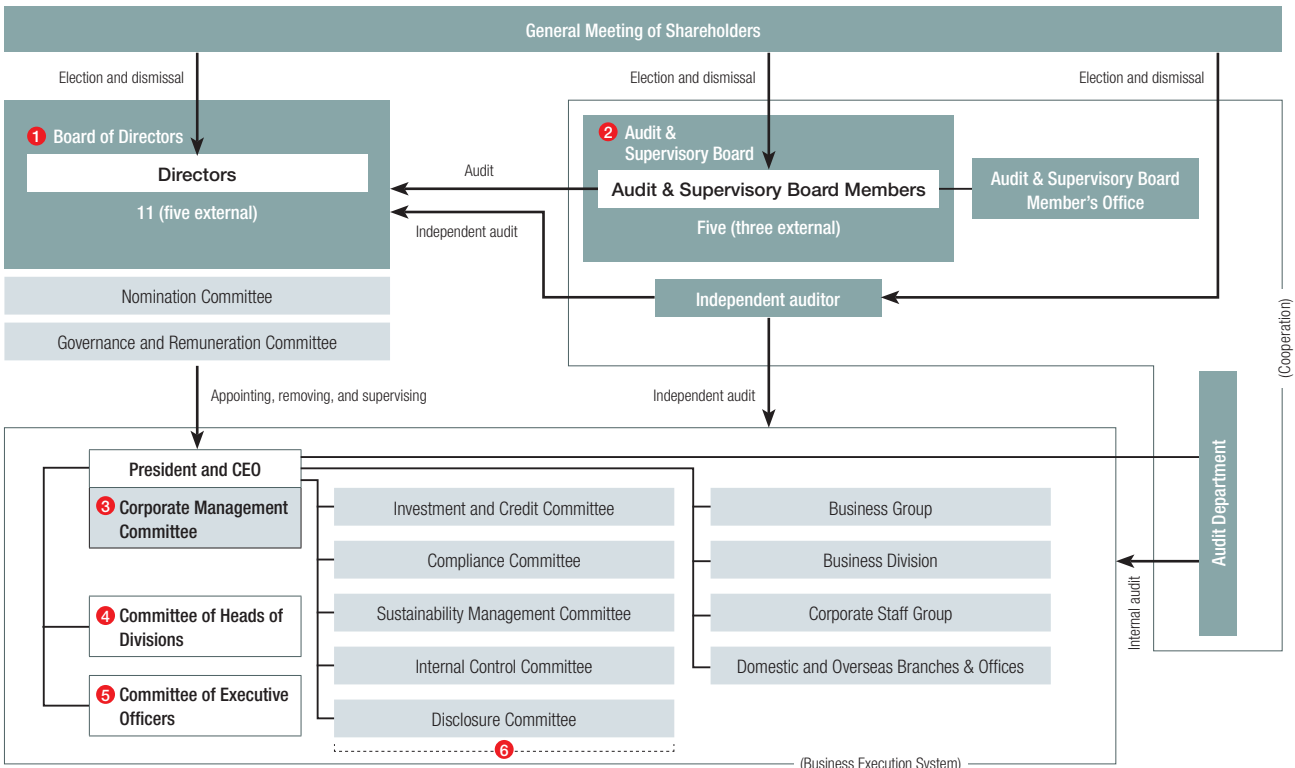
Organizational design	Company with auditor system
Directors (including external)	11 (Five)
Audit & Supervisory Board members (including external)	Five (three)
Term of office for directors	One year
Executive officer system adopted	Yes
Number of meetings of the Board of Directors (FYE 3/2020)	17
Number of meetings of the Audit & Supervisory Board (FYE 3/2020)	15
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
Executive compensation system	① Basic compensation / ② Performance-based compensation / ③ Bonuses / ④ Individual evaluation-based compensation / ⑤ Compensatory stock options subject to market-capitalization-based exercisability conditions
Independent auditor	Ernst & Young ShinNihon LLC

Roles and functions of External Directors and External Audit & Supervisory Board Members

- 1. Contributing various outside perspectives**
Bring new vitality to the Board of Directors and the Audit & Supervisory Board by offering advice and suggestions based on a wealth of experience in various areas of origin and insights thereby gained, and share meaningful opinions from viewpoints not bound by Marubeni's particular corporate culture or customs
- 2. Strengthening check and supervisory functions**
Strengthen representative directors' check and oversight functions by ensuring deliberation and decision-making based on fair, clear reasoning and standards acceptable to those outside the Company.
- 3. Check for conflicts of interest**
In situations where a conflict of interest exists between management and shareholders or other stakeholders, ascertain whether management is conducting business fairly in due consideration of the interests of such stakeholders.

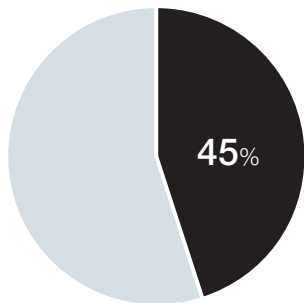
Corporate Governance System

Corporate Governance Structure



1 Board of Directors

Percentage of external directors



Overview of the Board of Directors

Composition	11 directors (five external)
Number of Board meetings	17
Purpose	<ul style="list-style-type: none">• In accordance with laws and regulations and the Articles of Incorporation, the Board decides important management matters and supervises the business conduct of directors.• In principle, the Chairman of the Board, who does not have representative rights or the authority to conduct business, chairs meetings of the Board of Directors.• Directors, based on business duties determined by the Board of Directors, conduct business in accordance with laws and regulations and the Articles of Incorporation, and provide status reports to the Board at least once every three months.• External directors are appointed to ensure the effectiveness of corporate governance.• Marubeni adopts an executive officer system to improve the efficiency of conducting business. Also, Group CEOs participate in the Company's overall management, and supervise overall operations of the business groups under their direction in accordance with the Company's management policies.
Term of office for directors	Set at one year, to clarify management responsibilities and flexibly build an optimal management system that can address changes in the business environment.

The following committees have been established as advisory bodies to the Board of Directors.

Nomination Committee

Composition	Chair: Takao Kitabata, Director (External) Members: Masumi Kakinoki, President and CEO, Member of the Board Yuri Okina, Director (External) Takashi Hatchoji, Director (External)
Purpose	<ul style="list-style-type: none">• The Nomination Committee deliberates on candidates proposed for appointment as directors and Audit & Supervisory Board members as well as for the next CEO, and on succession plans formulated and enacted by the CEO (including qualifications, requirements, successor candidate groups, and training and development plans), and reports its findings to the Board.

Governance and Remuneration Committee

Composition	Chair: Kyohei Takahashi, Director (External) Members: Masumi Kakinoki, President and CEO, Member of the Board Mutsumi Ishizuki, Senior Managing Executive Officer, Member of the Board Masato Kitera, Director (External) Tsuyoshi Yoneda, Audit & Supervisory Board Member (External) Yoichi Kikuchi, Audit & Supervisory Board Member (External)
Purpose	<ul style="list-style-type: none">• The Governance and Remuneration Committee deliberates on decision-making policies and the suitability of standards regarding compensation for directors and executive officers, and reports its findings to the Board.• Also assesses and reviews the Board of Directors as a whole, including Board composition and operations, and reports its findings to the Board.

Evaluation of the Effectiveness of the Board of Directors

Target	All Directors (nine people) and Audit and Supervisory Board members (five people) * As of February 2020
Frequency	Once a year
Implementation	An anonymous questionnaire survey is conducted. * The Company utilizes an external specialized institution to conduct the survey. In the fiscal year ended March 31, 2020, to better assess recent changes in the environment surrounding governance, the structure and content of the questionnaire evaluating the effectiveness of the Board of Directors were significantly revised compared with previous versions, such as an increase in the number of descriptive questions.
Evaluation Items	(1) Roles and responsibilities of the Board of Directors (2) Relationship between the Board and senior executives (3) Organizational design and composition of the Board and other bodies, nature and expertise of directors and of the Board of Directors (4) Deliberation by the Board of Directors (5) Relationship and dialogue with shareholders (6) Engagement with stakeholders other than shareholders (7) Overall, other factors
Evaluation Process	The Board of Directors discussed the results of the evaluation and review by the Governance and Remuneration Committee concerning the overall Board of Directors, including its composition and operation, based on responses to the questionnaire.



Overview of the Evaluation Results in the fiscal year ended March 31, 2020	<p>The Board of Directors discussed the results of the evaluation and review by the Governance and Remuneration Committee and confirmed that, on the whole, the Board of Directors is being operated effectively.</p> <p>On the other hand, from the perspective of improving corporate value over the medium to long term, strengthening supervision and monitoring of management policies and enhancing discussions based on feedback from shareholders regarding expectations for the Board were cited as issues for the Board of Directors.</p> <p>In light of this evaluation and review, Marubeni will work to maintain and further improve the effectiveness of the Board of Directors, focusing on the above issues.</p> <p>Furthermore, regarding Group governance, Marubeni formulated the Marubeni Group Governance Policy on April 1, 2017. The policy aims to maximize the corporate value of the Group and achieve sustainable growth, with the goal of sharing and disseminating the Group's management policies and strengthening governance by clarifying the roles, authority, and responsibilities of Marubeni and Marubeni Group companies.</p> <p>Since the policy was formulated, while a certain standard of group governance has been upheld, the Board will continue to monitor actions to further disseminate the policy and put it into practice.</p>
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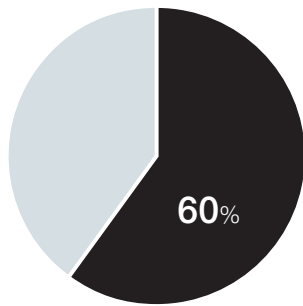
Reason for Appointment and Main Activities

(As of June 19, 2020)

Name	Independent	Reason for Appointment/ Main Activities	Advisory Committee	Biography
Chief External Director Takao Kitabata	○	Reason for Appointment Mr. Kitabata served in key positions in the government and has profound insight about economic trends in Japan and overseas. He vigorously stated opinions at meetings of the Board of Directors from an objective, specialist viewpoint. As the Chief External Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. He is also well-versed in corporate governance. As the chairman of the Nomination Committee, he vigorously stated opinions in order to enhance soundness, transparency, and efficiency of the Corporation's management. In view of the above, the Board decided to reappoint him as External Director. Main Activities Participated in 16 out of a total of 17 Board meetings held during the business year under review and made appropriate remarks based primarily on his broad experience in government service and the deep insight he gained through such experience.	Chairman of Nomination Committee	<ul style="list-style-type: none">• Vice-Minister of Economy, Trade and Industry, Ministry of Economy, Trade and Industry (METI)• Director, Kobe Steel, Ltd. (current)• Audit & Supervisory Board Member of Marubeni Corporation• Chairman of the Board, SANDA GAKUEN Junior High School & High School• Director, SEIREN Co., Ltd. (current)• Director, Zeon Corporation (current)• President, KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation (current)
Kyohei Takahashi	○	Reason for Appointment Mr. Takahashi has profound insight cultivated through involvement in corporate management at an international company. He vigorously stated opinions at meetings of the Board of Directors from a practical viewpoint. As External Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. He is also well-versed in corporate governance. As the chairman of the Governance and Remuneration Committee and a member of the Nomination Committee, he vigorously stated opinions in order to enhance soundness, transparency, and efficiency of the Corporation's management. In view of the above, the Board decided to reappoint him as External Director. Main Activities Participated in all meetings of the Board of Directors held during the business year under review and made appropriate remarks based primarily on his broad experience of having been an executive of various corporate entities and the deep insight he gained through such experience.	Chairman of Governance and Remuneration Committee	<ul style="list-style-type: none">• Representative Director, President and Chief Executive Officer (CEO), Showa Denko K.K.• Audit & Supervisory Board Member of Marubeni Corporation• Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (current)• Advisor, Showa Denko K.K. (current)
Yuri Okina	○	Reason for Appointment Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council and the Financial System Council. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint in order to enhance soundness, transparency, and efficiency of the Corporation's management. As External Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, she has been proactively expressing her opinions as an advisor to the Sustainability Management Committee to reinforce the Corporation's sustainability promotion structure. In view of the above, the Board decided to reappoint her as External Director. Main Activities Participated in all Board meetings of the Board held during the business year under review and made appropriate remarks based on her broad experience primarily at a research institute and the deep insight she gained through such experience.	Nomination Committee	<ul style="list-style-type: none">• Director, Nippon Yusen Kabushiki Kaisha• Director, Seven Bank, Ltd.• Director, Bridgestone Corporation (current)• Chairperson, The Japan Research Institute, Limited (current)
Takashi Hatchoji	○	Reason for Appointment Mr. Hatchoji has profound insight cultivated through his involvement in corporate management at an international company and has a wealth of experience in providing advice for and supervising business execution, serving as an outside officer of other companies. He has been an External Audit & Supervisory Board Member of the Corporation since June 2017. He has a good knowledge of the Corporation's business and has been providing advice to management and appropriately supervising business execution from objective and specialist perspectives with an emphasis on practicality, in order to enhance soundness, transparency, and efficiency of the Corporation's management. Additionally, he has been proactively expressing his opinions as an advisor to the Sustainability Management Committee to reinforce the Corporation's sustainability promotion structure. In view of the above, the Board decided to newly appoint him as External Director. Main Activities —	Nomination Committee	<ul style="list-style-type: none">• President and Representative Director, Hitachi Research Institute• Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.• Director, Nitto Denko Corporation (current)• Director, KONICA MINOLTA, INC. (current)• Audit & Supervisory Board Member of Marubeni Corporation
Masato Kitera	○	Reason for Appointment Mr. Kitera served in key positions in the government, mainly in the Ministry of Foreign Affairs. He has a wealth of international experience and profound insight concerning international affairs cultivated through his involvement in diplomacy. He also has in-depth understanding of diversity, which is indispensable in management of the Corporation. The Corporation believes that he will be able to provide advice to management and appropriately supervise business execution in order to enhance soundness, transparency, and efficiency of the Corporation's management. In view of the above, the Board decided to newly appoint him as External Director. Main Activities —	Governance and Remuneration Committee	<ul style="list-style-type: none">• Director-General, International Cooperation Bureau, the Ministry of Foreign Affairs• Deputy Minister, the Ministry of Foreign Affairs• Assistant Chief Cabinet Secretary• Ambassador and Plenipotentiary to People's Republic of China• Ambassador to France, Andorra, and Monaco (Resigned in Dec. 2019)

② Audit & Supervisory Board

Percentage of external Audit & Supervisory Board members



Overview of Audit & Supervisory Board










Composition	Five auditors (three external)
Number of meetings	15
Activities	<ul style="list-style-type: none">• As a company with auditors, Marubeni has an Audit & Supervisory Board. Audit & Supervisory Board members oversee directors' execution of their duties by attending Board of Directors meetings and other important management gatherings and investigating operations and the status of assets pursuant to audit policies and audit plans formulated at Audit & Supervisory Board meetings.• The Audit & Supervisory Board meets every other month, and as needed.• Main areas considered by the Board are the preparation of audit reports, appointment and dismissal of full-time Audit & Supervisory Board members, methods of examining auditing policies and operations and the status of assets, and other matters related to carrying out duties of Audit & Supervisory Board members. Other areas considered include the appointment, dismissal, and non-reappointment of independent auditors, approval of compensation for independent auditors, and other matters brought up for resolution by the Audit & Supervisory Board.

Reason for Appointment and Main Activities

(As of June 19, 2020)

Name	Independent	Reason for Appointment/ Main Activities	Advisory Committee	Biography
Tsuyoshi Yoneda	○	Reason for Appointment Mr. Yoneda has a wealth of experience serving in key positions in the government from which he gained profound insight. He also has experience of serving as an outside officer of another company. Therefore, the Corporation believes that he will appropriately fulfill duties as an External Audit & Supervisory Board Member of the Corporation from a neutral and objective stance with a practical viewpoint and contribute to improvement of corporate governance and enforcement of audits by the Audit & Supervisory Board. In view of the above, the Board decided to reappoint him as an External Audit & Supervisory Board member. Main Activities Participated in all meetings of the Board of Directors and 14 out of a total of 15 meetings of the Audit & Supervisory Board held during the business year under review and made appropriate remarks based primarily on his broad experience in government service and the deep insight he gained through such experience.	Governance and Remuneration Committee	<ul style="list-style-type: none">• Commissioner General, National Police Agency• Director, Japan Exchange Group, Inc. (current)
Yoichi Kikuchi	○	Reason for Appointment Mr. Kikuchi has a wealth of experience in legal circles and excellent expertise and profound insight cultivated through his experience. The Corporation believes that he will appropriately fulfill duties as an External Audit & Supervisory Board Member in monitoring and supervision of management and contribute to improvement of corporate governance of the Corporation and enrichment of audits by the Audit & Supervisory Board. In view of the above, the Board decided to newly appoint him as External Audit & Supervisory Board member. Main Activities —	Governance and Remuneration Committee	<ul style="list-style-type: none">• Head of Tokushima District Court & Family Court• Head of Kyoto District Court• Chief Judge of Division, Tokyo High Court• Head of Hiroshima High Court• Attorney-at-law (current)
Shigeru Nishiyama	○	Reason for Appointment Mr. Nishiyama has a high degree of expertise and a wealth of experience in accounting and finance and profound insight cultivated through such experience, as well as abundant experience as outside director/auditor of various companies. The Corporation believes that he will appropriately fulfill duties as an External Audit & Supervisory Board Member in monitoring and supervision of management and contribute to improvement of corporate governance of the Corporation and enrichment of audits by the Audit & Supervisory Board. In view of the above, the Board decided to newly appoint him as External Audit & Supervisory Board member. Main Activities —		<ul style="list-style-type: none">• Professor, Waseda Business School (Graduate School of Business and Finance) (current)• Auditor of the Board (Outside), Mitsui Sumitomo Insurance Company, Limited (current)• Audit and Supervisory Committee Member, UNIPRES CORPORATION (current)• Audit and Supervisory Board Member, Ricoh Company, Ltd. (current)• Specially Appointed Professor, Shizenkan University Graduate School of Leadership & Innovation (current)• Director, Chairman of the Audit Committee, Macromill, Inc. (current)

③ Corporate Management Committee

Composition	Four representative directors including the President, one senior executive vice president, one senior managing executive officer, three managing executive officers, one full-time Audit & Supervisory Board member		
			Mutsumi Ishizuki Representative Director and Senior Managing Executive Officer Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Senior Operating Officer, New Office Building Project Dept.; Vice Chairman of Investment and Credit Committee; Chief Compliance Officer (CCO); Chairman of Internal Control Committee; Chief Information Officer (CIO)
			Takayuki Furuya Representative Director and Managing Executive Officer Chief Financial Officer (CFO); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO); Chairman of Disclosure Committee
			Hajime Kawamura Senior Managing Executive Officer Chief Executive Officer, Transportation & Industrial Machinery, Financial Business Group
			Jun Hirasawa Managing Executive Officer Chief Executive Officer, Consumer Products Group
			Yoshiaki Yokota Managing Executive Officer Chief Executive Officer, Power Business & Infrastructure Group
	Number of meetings	34	
Purpose	• Established as an advisory committee to the President, deliberates on important management matters.		

④ Committee of Heads of Divisions

Composition	President, representative directors, Division COOs, and regional CEOs and COOs appointed by the President.
Number of meetings	Three
Purpose	• Deliberates on matters related to management performance, including budgets, financial results, and funding plans.

⑤ Committee of Executive Officers

Composition	34 executive officers (4 of whom are also directors)
Number of meetings	Four
Purpose	• Directs management policies issued by the President, exchanges information, and reports on financial performance, internal audits, and other issues related to management performance.

The following committees have been established as advisory bodies to the Board of Directors.

⑥ Various committees

Committee	Role	Chair	Meeting Frequency
Investment and Credit Committee	Discusses and approves projects pending approval, such as investments. The Chair forwards items discussed in the committee for inclusion on Corporate Management Committee agendas.	Representative Director and Managing Executive Officer Takayuki Furuya	In principle, held one time a week Number of meetings in the business year under review: 28
Compliance Committee	Provides support and guidance with regard to practicing compliance and as such develops, maintains, and manages the Marubeni Group's compliance structure.	Representative Director and Senior Managing Executive Officer Mutsumi Ishizuki	In principle, held four times a year and as needed. Number of meetings in the business year under review: four
Sustainability Management Committee	Defines/redefines materiality inclusive of ESG (environmental, social and governance) considerations across all business domains and deals with sustainability-related matters, including ESG compliance.	Representative Director and Managing Executive Officer Takayuki Furuya	In principle, held one time a year and as needed. Number of meetings in the business year under review: 10
Internal Control Committee	Monitors the development and implementation of basic internal control policies under the Companies Act, as well as drafting revisions when necessary. Also establishes, operates, and verifies the effectiveness of internal control systems for financial reports in accordance with the Financial Instruments and Exchange Act, and drafts internal control reports.	Representative Director and Senior Managing Executive Officer Mutsumi Ishizuki	Held as needed Number of meetings in the business year under review: three
Disclosure Committee	Creates disclosure principles and policies, ensures that internal systems concerning legally mandated and timely disclosure are in place, and decides the importance and appropriateness of the information targeted for legally mandated or timely disclosure.	Representative Director and Managing Executive Officer Takayuki Furuya	Held as needed Number of meetings in the business year under review: nine

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

Marubeni Group conducts diversified business activities across a broad range of sectors through domestic and overseas networks. Cooperative relationships with a variety of companies are essential to its operations. The Company annually reviews the overall significance of holding each of its cross-shareholdings based on a comprehensive assessment of quantitative metrics (return on investment (income/loss divided by acquisition cost) compared against the Company's weighted-average cost of capital) and qualitative factors (e.g., maintaining or strengthening relationships with investee companies through equity ownership). The Board of Directors verifies the findings of this review. In principle, cross-shareholdings are sold if it is decided that holding them is no longer significant. Sales of cross-shareholdings are reported to the Board of Directors in the fiscal year following the decision to sell.

* General investment shares are equity investments owned for a purpose other than as a pure investment.

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

When exercising voting rights on listed shares owned as cross-shareholdings, the Company makes voting decisions primarily from the standpoint of medium- and long-term improvement in the investee company's corporate value.

Training for directors and auditors

Marubeni provides, in an appropriate and timely manner, information to external directors and external Audit & Supervisory Board members that they need to perform their duties, with the aim of enabling a better understanding of the Group's management philosophy, corporate management, business activities, and organization. The Company will also provide opportunities for both internal and external directors and Audit & Supervisory Board members to take part in seminars and other training events necessary to fulfill their roles and responsibilities, and will cover the costs incurred.

Directors and Audit & Supervisory Board Members' Compensation

Remuneration for Directors and Audit & Supervisory Board Members

Maximum total remuneration shall be determined for all directors and all Audit & Supervisory Board members, respectively, by resolution at a General Meeting of Shareholders. As for the remuneration for directors, the Governance and Remuneration Committee, with the majority of its members consisting of independent external directors and Audit & Supervisory Board members, deliberates on the policies for compensation decisions and the appropriateness of compensation levels, and reports to the Board of Directors. The remuneration amount is determined by resolution of the Board of Directors. The remuneration amount for Audit & Supervisory Board members is determined through discussions among the Audit & Supervisory Board members.

The composition of, and policies for setting, directors' and Audit & Supervisory Board members' compensation are as follows:

(As of June 19, 2020)

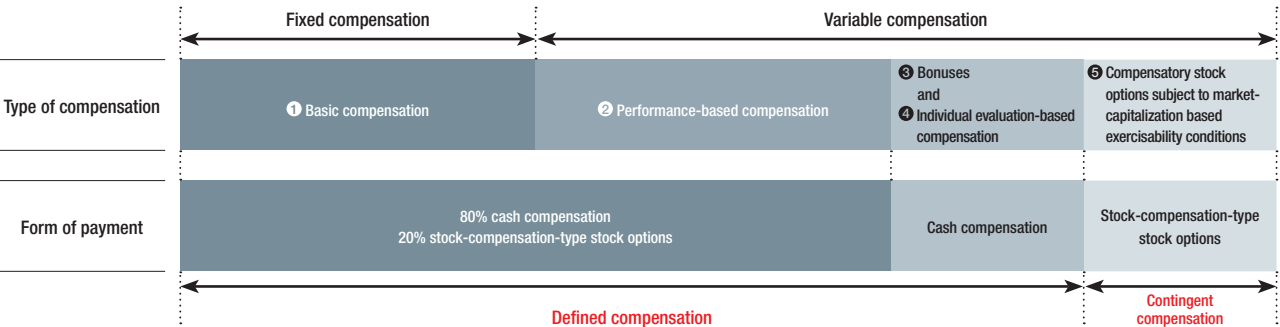
Position	Applicable Individuals	Compensation Policies	Compensation-Setting Method
Directors: 11	(Internal) Directors: six	Directors and executive officers are compensated in part with performance-based compensation. <ul style="list-style-type: none">To share the rewards and risks of share price movements with shareholders and have a greater incentive to contribute to share price appreciation and enhancement of corporate value, directors and executive officers are paid 20% of their total basic and performance-based compensation in the form of stock options instead of cash.To better align compensation with the GC2021 Medium-Term Management Strategy's management targets, the indicator used is the sum of 50% of consolidated net profit and 50% of core operating cash flow*. Introduced compensatory stock options subject to market-capitalization-based exercisability conditions <ul style="list-style-type: none">The purpose is to create further incentive to grow future market capitalization	<ul style="list-style-type: none">The annual remuneration pool is not to exceed ¥1,100 million for directors (including pool of ¥120 million for external directors) (Resolution of the 96th General Meeting of Shareholders on June 19, 2020)The annual pool of stock options is not to exceed an amount equivalent to ¥220 million for directors (excluding external directors) (Resolution of the 92nd General Meeting of Shareholders on June 24, 2016)
	External Directors: five		
External Directors: 5	(Internal) Audit & Supervisory Board members: two External Audit & Supervisory Board members: three	<ul style="list-style-type: none">External non-executive directors and Audit & Supervisory Board members' compensation consists solely of fixed basic compensation. They receive no performance-based compensation.	<ul style="list-style-type: none">The monthly remuneration pool is not to exceed ¥12 million for Audit & Supervisory Board members. (Resolution of the 88th General Meeting of Shareholders on June 22, 2012)

* Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

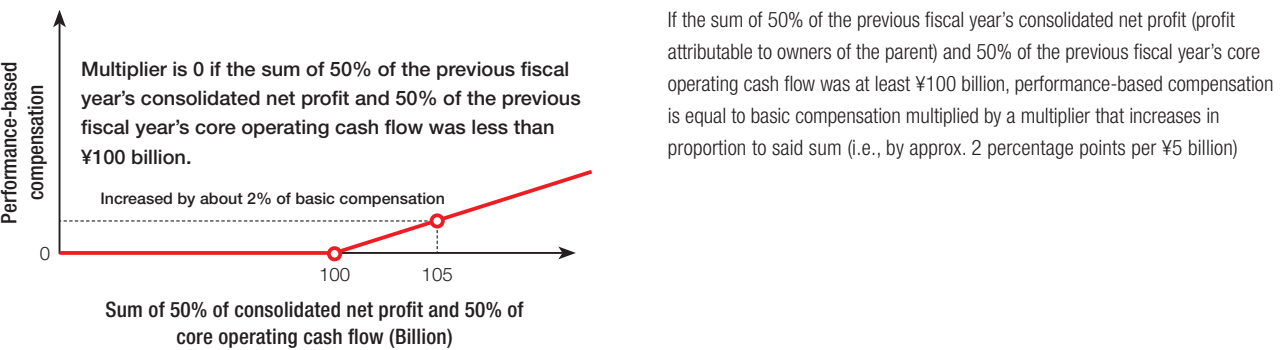
(Internal) Directors' Compensation

Compensation Type	Description	Fixed/Variable	Form of Payment
① Basic compensation	<ul style="list-style-type: none">Basic compensation that varies based on individual directors' positions	Fixed	80% cash 20% stock-compensation-type-stock options
② Performance-based compensation	<ul style="list-style-type: none">The amount is set by multiplying basic compensation by a multiplier that increases in proportion to the sum of 50% of the previous fiscal year's consolidated net profit and 50% of the previous fiscal year's core operating cash flow if it was at least ¥100 billion; the multiplier is 0 if the sum was less than ¥100 billion (approx. +2 percentage points/every +¥5 billion)	Variable	
③ Bonuses	<ul style="list-style-type: none">Director bonuses* Representative directors are paid representative director bonuses in addition to director bonuses	Fixed	Cash
④ Individual evaluation-based compensation	<ul style="list-style-type: none">Reflects quantitative and qualitative individual evaluations	Variable	
⑤ Compensatory stock options subject to market-capitalization-based exercisability conditions	<ul style="list-style-type: none">These stock options add to basic compensation up to 1.5 times an amount equivalent to 10% of basic compensation, with three years since allocation as the starting date for the exercise of rights, which can only be exercised in the event that the Company's market capitalization exceeds market capitalization as of the allotment date after three years and that the Company's market capitalization growth rate is equal to or higher than the TOPIX (Tokyo Stock Price Index) growth rate.	Variable	Stock-compensation-type stock options

(Internal) Directors' Compensation Mix



Performance-based Compensation Formula



Total Compensation Paid to Directors and Audit & Supervisory Board Members for the Fiscal Year Ended March 31, 2020

Position	Total Amount of Compensation		Number of Recipients
	Cash Compensation	Stock-compensation-type Stock Options	
Directors (excluding external directors)	¥626 million	¥178 million	7
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	¥87 million	—	3
External officers	¥106 million	—	7
Total	¥819 million	¥178 million	17

*1. Rounded to the nearest million.

*2. Limits to the amount of executive compensation determined by a resolution of the General Meeting of Shareholders are as follows: "Annual pool not to exceed ¥1,100 million for directors (including pool of ¥120 million for external directors)" (at the 96th General Meeting of Shareholders held on June 19, 2020, applicable to 11 directors (of which five are external directors)) and "Monthly pool not to exceed ¥12 million for Audit & Supervisory Board members" (at the 88th General Meeting of Shareholders held on June 22, 2012, applicable to five Audit & Supervisory Board members). In addition, based on a resolution of the 92nd General Meeting of Shareholders held on June 24, 2016 (applicable to six directors), the Company introduced a stock option system for directors (excluding external directors) with the "annual pool not to exceed an amount equivalent to ¥220 million. As of the date of submission of the securities report, this rule applied to 16 directors and Audit & Supervisory Board members.

*3. The Company submitted a resolution to abolish its system of retirement bonuses for executives at the conclusion of the 83rd General Meeting of Shareholders, held on June 22, 2007, with abolishment accompanied by the decision to close out and pay any remaining retirement bonuses associated with the system. The Company will make these payments to directors and Audit & Supervisory Board members who are eligible under the resolution, paying directors when they have retired both from their directorship and any held post as executive officer, and paying Audit & Supervisory Board members upon their retirement. Regarding directors and Audit & Supervisory Board members eligible to receive a final payment in relation to the abolition of the Retirement Remuneration plan, retirement remuneration amounting to ¥13 million was paid to one director in the fiscal year under review.

Individuals to Whom the Total Amount of Compensation Paid Exceeded ¥100 Million for the Fiscal Year Ended March 31, 2020

Name	Position	Total Amount of Compensation	
		Cash Compensation	Stock-compensation-type Stock Options
Fumiya Kokubu	Director	¥126 million	¥36 million
Masumi Kakinoki	Director	¥153 million	¥48 million
Yukihiko Matsumura	Director	¥97 million	¥30 million
Nobuhiro Yabe	Director	¥83 million	¥20 million

Internal Control


Basic Policy

Marubeni seeks to steadily increase and maximize corporate value through business activities that are in accordance with its Company Creed and Management Philosophy, and to steadily and continuously build and expand the entire Group’s business foundation. To this end, Marubeni has established internal control systems, which serve as a rational process to ensure improvement of efficiency of business operations, accurate financial reporting to stakeholders, compliance with applicable laws and regulations, safeguarding of assets, and appropriateness of corporate activities. Marubeni regularly reviews this internal control system based on its structure and operation status to respond to changes in social conditions and the business environment.


In accordance with the Companies Act and its implementation guidelines, Marubeni has established a Basic Internal Control Policy, which helps to ensure that all business activities are conducted appropriately. Each year, Marubeni confirms the content and implementation of this policy, and implements improvements when necessary. With regard to the internal control report system mandated under the Financial Instruments and Exchange Act, the Internal Control Committee conducts evaluations as stipulated in the practical standards. As in the year ended March 31, 2019, we submitted our internal control report for the year ended March 31, 2020, which concluded that, “internal control is effective.”

Basic Internal Control Policy (Key Items)

- ① Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation
- ② Systems to preserve and manage information related to the execution of duties by Directors
- ③ Internal regulations for the risk management of losses and other related systems
- ④ Systems necessary to ensure the efficient execution of duties by Directors
- ⑤ Systems necessary to ensure the appropriateness of operations by the Group
- ⑥ Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors
- ⑦ Systems for Directors and employees to report to Audit & Supervisory Board Members, and other systems for reports to Audit & Supervisory Board Members
- ⑧ Other systems necessary to ensure effective audits by Audit & Supervisory Board Members



Please refer to the corporate website for information on the Company’s Basic Internal Control Policy.
https://www.marubeni.com/en/company/governance/measure/internal_control/



Compliance

Basic Policy


As it advances its global operations, Marubeni acts in accordance with the belief that compliance goes beyond merely following the letter of the law. In its truest sense, compliance means corporations—as good members of society—practicing high levels of ethics, living up to the expectations of stakeholders, and fulfilling their social responsibilities. To achieve this type of compliance, Marubeni is reinforcing and regularly improving its compliance systems under the guidance of the Compliance Committee, which is overseen by the President and CEO. We have also established the specialized Compliance Control Department and are constructing compliance systems and spreading awareness with an emphasis on preventing the occurrence of serious economic crimes within the Group. Going forward, we will continue to strengthen global compliance systems that encompass all Group companies.

Stringent Application of the Compliance Manual


Part of the Marubeni Group’s Company Creed is “Fairness.” This symbolizes our pledge to always conduct ourselves in a fair and upright manner. We have defined Marubeni’s stance on compliance as: “When you are faced with a choice between integrity and profit, choose integrity without hesitation.” Based on this stance, Marubeni has compiled the Marubeni Group Compliance Manual, which specifies the standards of behavior that Group employees are expected to follow in all their daily work activities. Every year, the Company’s executives and employees, as well as the presidents of all domestic Marubeni Group companies, make a written statement to adhere to the code expressed in this manual. As of October 2019, the Compliance Manual, now in its 16th edition, is available in English as well as Japanese, and can be viewed on the Company’s website.



Compliance Manual




For details on the Compliance Manual, visit our website:
https://www.marubeni.com/en/company/governance/measure/compliance/manual/pdf/compliance_manual_2019_en.pdf




Marubeni Group Anti-Corruption Policy

The Marubeni Group places utmost priority on compliance and deems trade which requires corrupt practice to win orders is not only unnecessary for but also contrary to the interest of the Group.

As a member of global corporations, the Marubeni Group is seriously committed to prevention of bribe-giving. With the aim of helping officers and employees of the Marubeni Group all over the world to soundly deliver on their anti-bribery commitment, we have established the “Anti-Corruption Handbook” which should be commonly observed by all officers and employees. In addition, in order to thoroughly manage the bribery risk, we distribute the following policy to our business partners and ask for their cooperation in our anti-corruption due diligence.



For details on the Marubeni Group Anti-Corruption Policy, visit our website:
https://www.marubeni.com/en/company/governance/measure/compliance/policy_en.pdf



Compliance Access Points

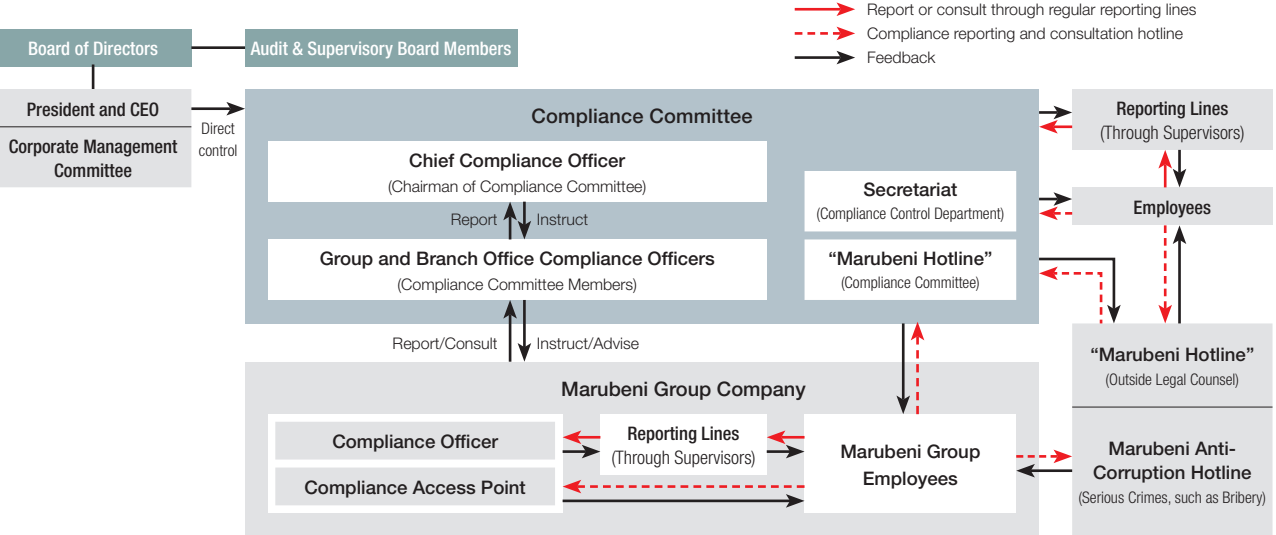
If any director or employee of a Marubeni Group Company becomes aware of any conduct that is (or that is suspected of being) contrary to the compliance system, that conduct should be reported it in accordance with the established guidelines of the appropriate organization. If the usual lines of reporting are not functioning properly for any reason, the following access points.

- (1) Marubeni Hotline (formerly, “Door of Courage”)**
- The “Marubeni Hotline” (formerly, “Door of Courage”) is the Compliance Access Point for general compliance matters. It is available to the directors and employees of our Group Companies. To make a report or seek a consultation using the “Marubeni Hotline,” you may contact any of the below.
- Compliance Committee
 - Outside legal counsel
- (2) Marubeni Anti-Corruption Hotline**
- The “Marubeni Anti-Corruption Hotline” is the Compliance Access Point for concerns relating to bribery and other serious crimes. It is available to the directors and employees of Marubeni Group Companies and our business partners.

Compliance Education and Training

The Marubeni Group conducts education and training programs throughout its organization in accordance with the Marubeni Group Compliance Manual. Specifically, we conduct e-Learning programs and group training sessions to teach employees about general compliance topics, anti-bribery precautions, and cartel countermeasures. In addition, the Chairman of the Compliance Committee and representatives from the Compliance Control Department make periodic visits to Group companies and overseas offices to provide training and raise awareness of compliance. Moreover, based on the system of the Head Office, overseas offices have implemented compliance systems which comply with the laws and business practices of their respective countries, and Regional CEOs formulate and review compliance action plans for their respective region annually.

Organizational Diagram for the Marubeni Group Compliance System



Corporate Management

As of June 19, 2020

Members of the Board



Fumiya Kokubu

Chairman of the Board

No. of years served as Director	8 years
Current shareholdings in the Corporation*1	213 thousand shares
Attendance at meetings of the Board of Directors	100% (17/17)

Apr. 1975: Joined Marubeni Corporation
Apr. 2005: Executive Officer
Apr. 2008: Managing Executive Officer
Jun. 2008: Managing Executive Officer, Member of the Board
Apr. 2010: Senior Managing Executive Officer
Apr. 2012: Senior Executive Vice President
Jun. 2012: Senior Executive Vice President, Member of the Board
Apr. 2013: President and CEO, Member of the Board
Apr. 2019: Chairman of the Board (current)



Ichiro Takahara

Vice Chairman

No. of years served as Director	1 year
Current shareholdings in the Corporation*1	21 thousand shares
Attendance at meetings of the Board of Directors*2	100% (13/13)

Apr. 1979: Joined the Ministry of International Trade and Industry (MITI)
Jul. 2009: Director-General, Kanto Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry (METI)
Jul. 2010: Commission, Small and Medium Enterprise Agency, METI
Sep. 2011: Commission, Agency for Natural Resources and Energy, METI (Resigned in Jun. 2013)
Oct. 2013: Advisor of Marubeni Corporation
Jun. 2014: Managing Executive Officer, Member of the Board, Advisor to the President, Chief Operating Officer, Global Strategy & Coordination Dept. and Research Institute, Advisor to the President for Lifestyle, Forest Products, ICT & Realty Group
Jun. 2016: Managing Executive Officer; Chief Executive Officer, Energy & Metals Group
Apr. 2017: Senior Managing Executive Officer; Chief Executive Officer, Energy & Metals Group
Jun. 2019: Senior Executive Vice President, Member of the Board; Chief Executive Officer, Power Business, Energy & Metals Group
Apr. 2020: Vice Chairman, Member of the Board (current)



Takao Kitabata

External (Independent) Director

No. of years served as Director	7 years
Current shareholdings in the Corporation*1	0 shares
Attendance at meetings of the Board of Directors	94.1% (16/17)

Jul. 2002: Deputy Vice-Minister of Ministry's Secretariat, Ministry of Economy, Trade and Industry (METI)
Jun. 2004: Director-General, Economic and Industrial Policy Bureau of METI
Jul. 2006: Vice-Minister of Economy, Trade, and Industry (Resigned in Jul. 2008)
Jun. 2010: Director, Kobe Steel, Ltd. (current)
Audit & Supervisory Board Member of Marubeni Corporation
Jun. 2013: Member of the Board of Marubeni Corporation (current)
Chairman of the Board, SANDA GAKUEN Junior High School & High School
Jun. 2014: Director, SEIREN Co., Ltd. (current)
Director, Zeon Corporation (current)
Apr. 2020: President, KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation (current)



Kyohei Takahashi

External (Independent) Director

No. of years served as Director	4 years
Current shareholdings in the Corporation*1	0 shares
Attendance at meetings of the Board of Directors	100% (17/17)

Mar. 2002: Managing Director, Showa Denko K.K.
Mar. 2004: Senior Managing Director, Showa Denko K.K.
Jan. 2005: Representative Director, President, Showa Denko K.K.
Jan. 2007: Representative Director, President and Chief Executive Officer (CEO), Showa Denko K.K.
Jan. 2011: Representative Director, Chairman of the Board, Showa Denko K.K.
Jun. 2014: Audit & Supervisory Board Member of Marubeni Corporation
Mar. 2015: Director, Chairman of the Board, Showa Denko K.K.
Jun. 2016: Member of the Board of Marubeni Corporation (current)
Jul. 2016: Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (current)
Jan. 2017: Director, Showa Denko K.K.
Mar. 2017: Advisor, Showa Denko K.K. (current)



Masumi Kakinoki

President and CEO

No. of years served as Director	2 years
Current shareholdings in the Corporation*1	86 thousand shares
Attendance at meetings of the Board of Directors	100% (17/17)

Apr. 1980: Joined Marubeni Corporation.
Apr. 2010: Executive Officer
Jun. 2013: Managing Executive Officer, Member of the Board
Apr. 2014: Managing Executive Officer
Apr. 2017: Senior Managing Executive Officer
Jun. 2018: Senior Executive Vice President, Member of the Board
Apr. 2019: President and CEO, Member of the Board (current)



Mutsumi Ishizuki

Senior Managing Executive Officer

No. of years served as Director	—
Current shareholdings in the Corporation*1	72 thousand shares

Apr. 1981: Joined Marubeni Corporation
Apr. 2011: Executive Officer, Senior Operating Officer, Metals & Mineral Resources Div.
Apr. 2014: Managing Executive Officer, Chief Operating Officer, Metals & Mineral Resources Div.-II
Jun. 2020: Senior Managing Executive Officer; CAO; Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Senior Operating Officer, New Office Building Project Dept.; Vice Chairman of Investment and Credit Committee; Chief Compliance Officer (CCO); Chairman of Internal Control Committee; Chief Information Officer (CIO) (Current)



Yuri Okina

External (Independent) Director

No. of years served as Director	3 years
Current shareholdings in the Corporation*1	0 shares
Attendance at meetings of the Board of Directors	100% (17/17)

Jun. 2006: Counselor, The Japan Research Institute, Limited
Mar. 2014: Director, Bridgestone Corporation (current)
Jun. 2014: Vice Chairman, The Japan Research Institute, Limited
Jun. 2017: Member of the Board of Marubeni Corporation (current)
Apr. 2018: Chairperson, The Japan Research Institute, Limited (current)



Takashi Hatchoji

External (Independent) Director

No. of years served as Director	—
Current shareholdings in the Corporation*1	0 shares

Jun. 2007: President and Representative Director, Hitachi Research Institute
Apr. 2009: Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.
Jun. 2011: Director, Hitachi, Ltd.
Jun. 2015: Director, Nitto Denko Corporation (current)
Jun. 2017: Director, KONICA MINOLTA, INC. (current)
Audit & Supervisory Board Member of Marubeni Corporation
Jun. 2020: Member of the Board of Marubeni Corporation (current)



Kenichiro Oikawa

Managing Executive Officer

No. of years served as Director	—
Current shareholdings in the Corporation*1	7 thousand shares

Apr. 1986: Joined Marubeni Corporation
Apr. 2016: Executive Officer, Chief Operating Officer, Insurance, Finance & Real Estate Business Div.
Apr. 2019: Managing Executive Officer, Chief Operating Officer, Finance & Leasing Business Div.
Jun. 2020: Managing Executive Officer, CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business; Vice Chairman of Investment and Credit Committee (Current)



Takayuki Furuya

Managing Executive Officer

No. of years served as Director	—
Current shareholdings in the Corporation*1	14 thousand shares

Apr. 1987: Joined Marubeni Corporation
Apr. 2018: Executive Officer, General Manager, Corporate Planning & Strategy Dept.; General Manger, Digital Innovation Dept.
Jun. 2020: Managing Executive Officer; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO); Chairman of Disclosure Committee (current)



Masato Kitera

External (Independent) Director

No. of years served as Director	—
Current shareholdings in the Corporation*1	0 shares

Jul. 2008: Director-General, International Cooperation Bureau, the Ministry of Foreign Affairs
Jan. 2010: Deputy Minister, the Ministry of Foreign Affairs
Sep. 2012: Assistant Chief Cabinet Secretary
Nov. 2012: Ambassador and Plenipotentiary to People's Republic of China
Apr. 2016: Ambassador to France
Jun. 2016: Ambassador to France, Andorra, and Monaco (Resigned in Dec. 2019)
Jun. 2020: Member of the Board of Marubeni Corporation (current)

Audit & Supervisory Board Members



Kazuro Gunji

Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	3 years
Current shareholdings in the Corporation*1	61 thousand shares
Attendance at meetings of the Audit & Supervisory Board	100% (15/15)

Apr. 1979: Joined Marubeni Corporation
Apr. 2012: Executive Officer, General Manager, Corporate Accounting Dept.
Apr. 2015: Managing Executive Officer, General Manager, Corporate Accounting Dept.
Apr. 2017: Managing Executive Officer
Jun. 2017: Audit & Supervisory Board Member of Marubeni Corporation (current)



Hikaru Minami

Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	1 year
Current shareholdings in the Corporation*1	113 thousand shares
Attendance at meetings of the Audit & Supervisory Board*3	100% (11/11)

Apr. 1979: Joined Marubeni Corporation
Apr. 2010: Executive Officer; Chief Operating Officer, Finance, Logistics & IT Business Division
Apr. 2013: Managing Executive Officer; Chief Operating Officer, ICT, Finance & Insurance, Real Estate Business Division
Jun. 2015: Managing Executive Officer, Member of the Board; CAO; CIO; Senior Operating Officer, Audit Dept.; Chairman of Compliance Committee; Chairman of Internal Control Committee; Chairman of IT Strategy Committee; Vice Chairman of Investment and Credit Committee
Apr. 2018: Managing Executive Officer, Member of the Board; Chief Executive Officer, Consumer Products Group
Jun. 2018: Managing Executive Officer; Chief Executive Officer, Consumer Products Group
Apr. 2019: Managing Executive Officer
Jun. 2019: Audit & Supervisory Board Member of Marubeni Corporation (current)



Tsuyoshi Yoneda

External (Independent) Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	3 years
Current shareholdings in the Corporation*1	0 shares
Attendance at meetings of the Audit & Supervisory Board	93% (14/15)

Jun. 2009: Commissioner-General's Secretariat, National Police Agency
Oct. 2011: Deputy Directors-General, National Police Agency
Jan. 2013: Commissioner General, National Police Agency (Retired in January 2015)
Jun. 2015: Director, Japan Exchange Group, Inc. (current)
Jun. 2017: Audit & Supervisory Board Member of Marubeni Corporation (current)



Yoichi Kikuchi

External (Independent) Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	—
Current shareholdings in the Corporation*1	0 shares

Mar. 2010: Head of Tokushima District Court & Family Court
Sep. 2011: Head of Kyoto District Court
Jun. 2013: Chief Judge of Division, Tokyo High Court
Oct. 2017: Head of Hiroshima High Court (Resigned in Aug. 2018)
Nov. 2018: Registered as attorney-at-law (current)
Jun. 2020: Audit & Supervisory Board Member of Marubeni Corporation (current)



Shigeru Nishiyama

External (Independent) Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	—
Current shareholdings in the Corporation*1	0 shares

Apr. 2006: Professor, Waseda University Graduate School (Business School) (Currently, Waseda Business School (Graduate School of Business and Finance)) (current)
Jun. 2010: Auditor of the Board (Outside), Mitsui Sumitomo Insurance Company, Limited (current)
Jun. 2016: Member of the Board/Audit and Supervisory Committee Member, UNIPRES CORPORATION (current)
Audit and Supervisory Board Member, Ricoh Company, Ltd. (current)
Aug. 2018: Specially Appointed Professor, Shizenkan University Graduate School of Leadership & Innovation (current)
Sep. 2018: Director, Chairman of the Audit Committee, Macromill, Inc. (current)
Jun. 2020: Audit & Supervisory Board Member of Marubeni Corporation (current)

Senior Executive Vice President

Akira Terakawa

Chief Executive Officer, Food, Agriculture & Chemicals Group;
Chief Operating Officer, Food Div.

Senior Managing Executive Officers

Kaoru Iwasa

Regional CEO for ASEAN & Southwest Asia;
Regional COO for ASEAN;
Managing Director, Marubeni ASEAN Pte. Ltd.

Hajime Kawamura

Chief Executive Officer,
Transportation & Industrial Machinery,
Financial Business Group

Nobuhiro Yabe

Regional CEO for Europe & CIS;
Regional COO for Europe;
Managing Director and CEO, Marubeni Europe plc

Managing Executive Officers

Michael McCarty

Chief Operating Officer, Agri Business Div.;
President & CEO,
Helena Agri-Enterprises LLC

Akihiko Sagara

Chief Executive Officer, Energy & Metals Group

Shinichi Kobayashi

Regional CEO for Oceania; Managing Director,
Marubeni Australia Ltd.

Jun Horie

Regional CEO for the Americas;
Regional COO for North & Central America;
President and CEO, Marubeni America Corporation;
President and CEO, Marubeni Canada Ltd.

Jun Hirasawa

Chief Executive Officer,
Consumer Products Group

Yoshiaki Yokota

Chief Executive Officer,
Power Business & Infrastructure Group

Executive Officers

Soji Sakai

General Manager, Chubu Branch

Minoru Tomita

General Manager, Osaka Branch

Hidekazu Futai

Senior Operating Officer, Agri Business Div.

Yuichi Ohira

Chief Operating Officer, Lifestyle Div.

Jiro Itai

Chief Operating Officer, Construction,
Industrial Machinery & Mobility Div.

Kosuke Takechi

Chief Operating Officer, Aerospace & Ship Div.

Takao Ando

General Manager, Risk Management Dept.

Tsuyoshi Teragaki

Chief Operating Officer, Forest Products Div.

Satoru Ichinokawa

Chief Operating Officer, Chemicals Div.

Takashi Imamura

General Manager, Research Institute

Tatsuya Abe

Chief Operating Officer,
ICT & Real Estate Business Div.

Takashi Yao

Chief Operating Officer, Infrastructure Project Div.

Yoshinori Ogawa

Regional CEO for China; President,
Marubeni (China) Co., Ltd.

Koichi Ariizumi

General Manager, Legal Dept.

Seiichi Kuwata

Chief Operating Officer,
Metals & Mineral Resources Div.

Koji Kashima

General Manager, Human Resources Dept.

Taro Kawabe

Chief Operating Officer,
Finance & Leasing Business Div.

Koichi Uchida

Chief Operating Officer, Energy Div.

Satoru Harada

Chief Operating Officer, Power Business Div.

Masayuki Omoto

Chief Operating Officer,
Next Generation Business Development Div.

*1 As of the end of May 2020.
*2 The attendance at meetings held following his assumption of office as Director on June 21, 2019
*3 This applies to Audit & Supervisory Board meetings held after his assumption of office on June 21, 2019.