

Initiatives for More Sustainable Value Creation

In the context of medium-to long-term improvement in corporate value, we discuss our efforts to reduce the cost of equity along with non-financial initiatives to enhance sustainability. We also explain our approach to corporate governance and risk management.

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SECTION

03

Message from the CFO



Strategically allocating cash generated to enhance corporate value

Takayuki Furuya

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 Chairman of Investment and Credit Committee; Chief Sustainable
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Second consecutive year of record-high profit achieved by strengthening the earnings base

For the fiscal year ended March 31, 2023, we reported net profit of ¥543.0 billion, our second consecutive year of record-high profit. ROE also surpassed 20% for the second year in a row, and core operating cash flow, which indicates cash being generated by the business, also reached a record-high ¥584.2 billion. We believe ongoing efforts to strengthen the earnings base have boosted our earnings capacity to a higher level.

I would like first of all to say a word about what I consider most important: non-resources adjusted net profit*. Until the fiscal year ended March 31, 2021, non-resources adjusted net profit was never able to surpass the ¥200 billion mark. However, we were making constant progress in setting strategies for expanding the individual businesses and carrying out the growth investments needed to achieve this.

* Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

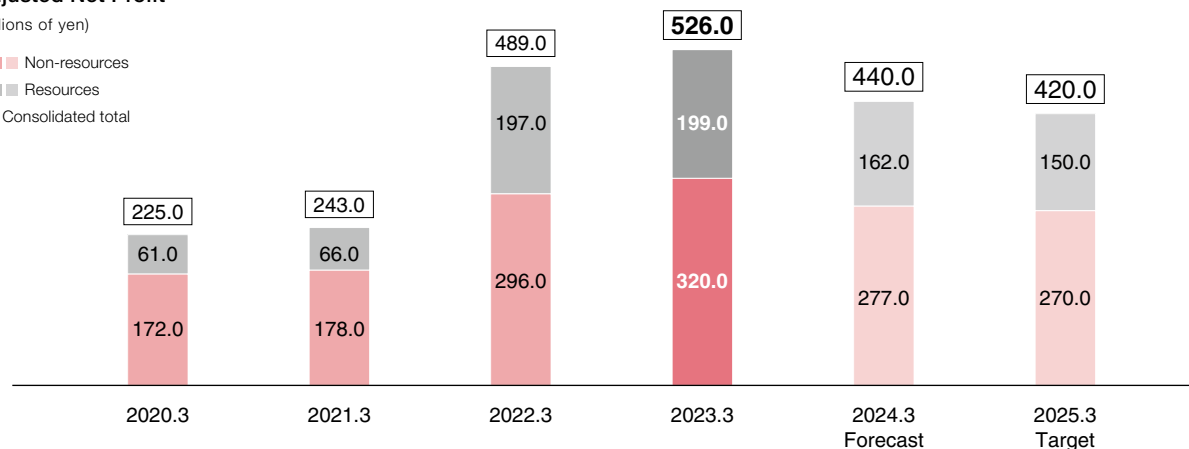
Growth in non-resources adjusted net profit starting in the fiscal year ended March 31, 2022 was the fruit of these patient efforts, which was reflected across a broad range of businesses, not only the U.S. food and agri business where we are typically strong, but also in power, infrastructure projects, machinery, and finance and leasing. Non-resources adjusted net profit was ¥320.0 billion in the fiscal year ended March 31, 2023, surpassing the ¥300 billion mark for the first time. Nevertheless, business conditions for the year benefitted from tailwinds such as higher demand for some products due to the COVID-19 pandemic and the Russia-Ukraine situation, and we gauge our current actual earnings power at around ¥250 billion–¥300 billion.

Performance in resources is inevitably significantly impacted by changing commodity prices, but in non-resources the impact is small. So long as our businesses are competitive and we are able to provide added value, we can secure solid profit and aim to achieve growth. Our policy is to continue to strengthen non-resources to enhance corporate value and grow

Adjusted Net Profit

(Billions of yen)

- Non-resources
- Resources
- Consolidated total



Message from the CFO

profits over the medium to long term, and we consider the KPI for this to be non-resources adjusted net profit.

In resources, improved commodity prices acted as a tailwind, but our efforts to date to reinforce our various business bases were what allowed us to maximize the margin of profit growth. One example is energy trading. We excel in the global trading of grains and chemicals and other products, but also have strengths in energy trading, including LNG, crude oil, and petroleum products. To enhance our role in filling global supply and demand gaps, for a long period of time we have built up customer bases and procurement and logistics bases in locations around the world. Over the last few years, the COVID-19 pandemic and the Russia-Ukraine situation have increased energy supply and demand gaps, creating more opportunities to draw on these bases to play an active role in supply, feeding into significant growth in profit.

Our GC2024 Mid-Term Management Strategy targets adjusted net profit of ¥420.0 billion for the fiscal year ending March 31, 2025, and we have been making steady progress toward this target. We will not be content with simply achieving this target, however. Rather, we will aim for growth in profit over the longer term by continuously enhancing the earnings base.

Sale of Gavilon’s grain business and improving credit ratings to prepare for U.S. dollar interest rate hikes

One assumption when drafting GC2024 was that the normalization of an ultra-accommodative monetary environment would cause interest rates to rise and bring back risk premiums that had been at low levels. Subsequently, interest rates in the U.S. did in fact start to rise, but in October 2022 we were able to sell the grain business of Gavilon Agriculture Investment, Inc. in a timely manner and repay a significant portion of debt.

Gavilon’s grain business used a lot of working capital; thus, in addition to recovering approximately ¥330.0 billion, the disposal also had the effect of reducing net interest-bearing debt by about ¥500 billion (including the reduction in working capital) compared with the end of March 2022. We believe this was a smart move, as we not only improved the financial foundation but also repaid a large amount of U.S. dollar-denominated debt, which allowed us to avoid a substantial rise in interest payments as a result of higher interest rates.

As of the end of March 2023, our net debt-to-equity ratio was down to 0.52x. Recognizing the improvement in our earnings base and financial foundation, since the fiscal year ended March 31, 2023, all four agencies that rate us (Moody’s, S&P, R&I, and JCR) have upgraded our credit ratings. We are now in the best financial shape we have ever been. Amid rising interest rates and risk premiums, we have reached a rock-solid financial foundation free of funding concerns.

Credit rating upgrades by major rating agencies since April 2022

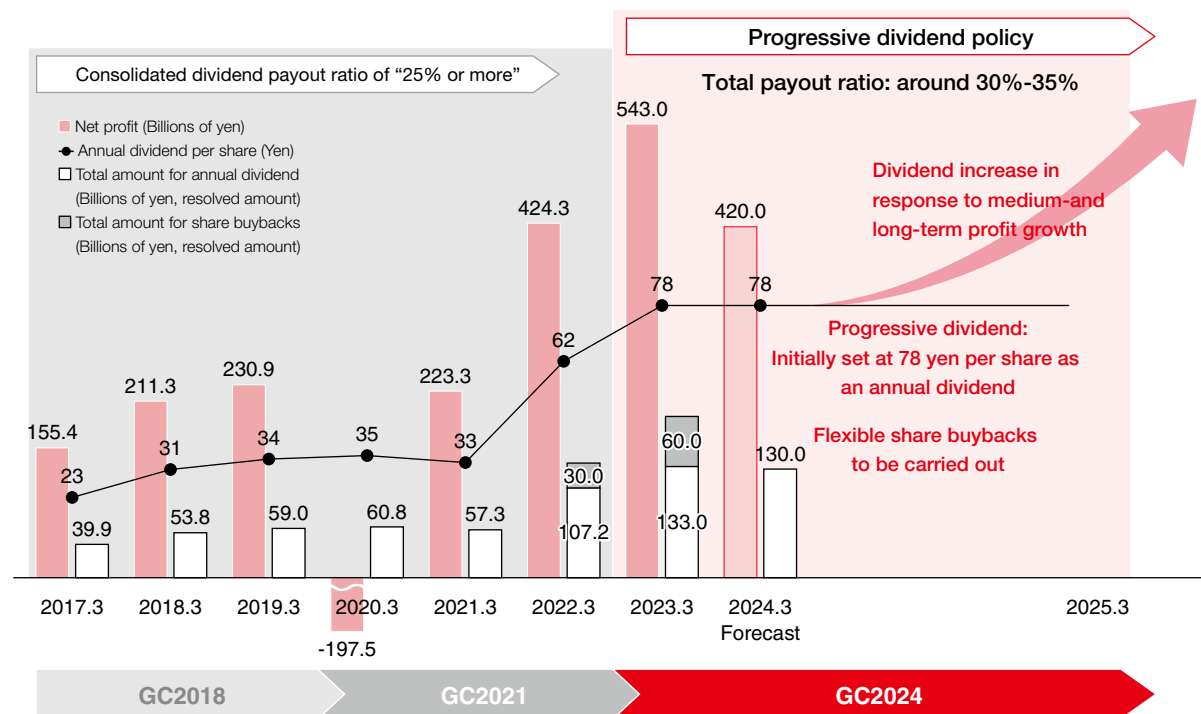
	JCR	R&I	S&P	Moody’s
AA/Aa2				
AA-/Aa3	Upgrade	Upgrade		
A+/A1	↑	↑		
A/A2		↑		
A-/A3				
BBB+/Baa1			Upgrade	Upgrade
BBB/Baa2			↑	↑
BBB-/Baa3				

Implementing a progressive dividend policy, announcing a new shareholder returns policy

In February 2023, we announced a new shareholder returns policy and succeeded in expanding returns to shareholders. When we unveiled GC2024 in February 2022, in addition to a dividend policy for a consolidated dividend payout ratio of 25% or more, we set a floor for annual dividends of ¥60 per share over the three years of GC2024. In other words, if we saw a jump in profits in a particular year, we could raise the dividend that year, but could potentially reduce it the following year up to the lower limit. Under our new shareholder returns policy, we have switched to a progressive dividend policy for the period of GC2024, under which we will not lower dividends from the fixed point of its record-high ¥78 per share. We have also set the total payout ratio at around 30%–35% of profits, including dividends and share buybacks. Our rationale for introducing the progressive dividend policy was our desire, in an extremely uncertain global business and economic environment involving highly volatile commodity prices, to promise to keep a stable dividend for shareholders. We also think a stable dividend can help us lower the cost of equity over time.

We carried out share buybacks for the first time in February 2022, buying back a total of ¥60.0 billion in shares for the fiscal year ended March 31, 2023. Going forward we will continue to consider carrying out share buybacks in a flexible manner to contribute to enhancing corporate value, while keeping in mind the need to maintain and improve ROE, improve per-share metrics (EPS/BPS/DPS), and foster enhanced supply and demand dynamics for Marubeni shares. As we do so, we will take account of the progress of new investments, as well as the state of cash flow and the balance sheet in terms of shareholders’ equity and the net debt-to-equity ratio.

Message from the CFO



Strategic capital allocation under GC2024

The business model of a general trading company is to cultivate strong operations with a business portfolio that meets the needs of customers and society, generate cash, apply that cash to further growth and shareholder returns, and via this cycle to enhance corporate value. The mission of the management team, including the CFO, is to consider the strategic allocation of capital to this end.

Currently, our approximately ¥8 trillion in total assets generates about ¥500 billion in cash (core operating cash flow), which funds capital allocation every year. As of March 2023, with the proceeds of the sale of Gavilon’s grain business and accumulated cash generated by our businesses, we have an additional ¥550.0 billion or so of what we call free cash to fund capital allocation, giving us an extremely high degree of freedom in allocation. Our policy is to enhance growth investments and shareholder returns while allocating a portion of our free cash to

debt repayment, but our highest priority at present is growth investments. Enhancing shareholder returns is also an important goal, and we believe we have incorporated shareholder returns that are feasible at this point into our new policy, so the next step is to further reinforce the earnings base and raise profit levels. We want to further enhance shareholder returns as we make headway in these areas. Naturally, we do not blindly make growth investments: we will proceed while maintaining our emphasis on investment discipline.

Initiatives to widen equity spreads

To enhance corporate value over the longer term, GC2024 calls us to sustain and improve cash generation, sustain and improve ROE, and reduce cost of equity. As I mentioned at the beginning, with record-high profit in the fiscal year ended March 31, 2023, we made good progress in sustaining and improving cash generation and ROE. We were also able to take certain measures to enhance the financial foundation, receive upgraded credit ratings, and reduce the cost of equity by stabilizing dividends. As a result, our share price reached a new record high by a wide margin on the back of highly favorable performance. This was just a waypoint on our journey to greater corporate value, however. Going forward, we will continue to steadfastly carry out what is needed to enhance corporate value.

First, we will continue to enhance our earnings base to sustain and improve cash generation and ROE. In addition to creating new business models and strengthening our existing businesses via growth investment, upgrading and recycling assets is essential. We monitor the earnings base using ROIC/CROIC/RORA to regularly confirm capital efficiency and risk-return efficiency. If there are issues, we run

Message from the CFO

a PDCA cycle to take response measures and make improvements. To maintain ROE of 15%, a key target, we carefully shape a response for each asset, and consider strategic divestment for any businesses that show signs of peaking out. The business portfolio contains numerous highly competitive businesses, and we have a good profit balance whereby over half of profit is generated by non-resources. In addition, we have multiple core group companies in the U.S.; this region generates about 30% of net profit for the group overall, and we can say that the geopolitical risks are also low. We believe we have a

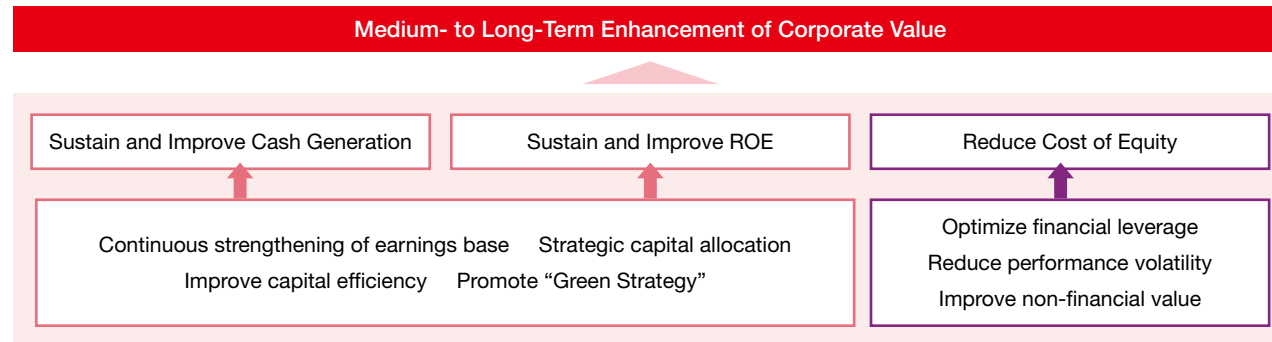
distinctive, outstanding portfolio even now, but will continue to enhance the portfolio even further.

There are no shortcuts for reducing the cost of equity, and going forward we must continue to take steady measures to optimize financial leverage, reduce performance volatility, and enhance sustainability and other non-financial value to lower the beta of our stock. We have made great strides in improving performance volatility compared with previous years by enhancing asset quality. We will continue efforts to further improve cash generation so that our shareholders will look forward to continued profit growth.

consider both opportunities and threats together.

Thus, working now on greening in all business domains is extremely important. Moving forward with greening builds confidence in our supply chains, products, and services among society and customers. At the same time, we want to take the lead in businesses generating added value from greening and bringing about innovation. We have planted deep roots for green thinking in our company that will tie into a more thorough consideration of customer needs, economic value, and enhancing our earnings base for the future.

We have established a promotion framework and risk management methods for building sustainable and resilient supply chains and engaging in business activities with respect for human rights. While continuing to run PDCA cycles in these areas, we will also evolve the initiatives by continuing to broaden the scope of engagement in our supply chains. We maintain an MSCI ESG top rating of AAA for our sustainability-related initiatives. Amid the overarching trend for society as a whole to shift toward greater sustainability, we will continue to work to increase our sustainability by expanding our growth potential and simultaneously mitigating risk, while identifying opportunities and threats, working with our customers and partners with a sense of urgency.



Leading the way in making society sustainable, engaging customers and partners, and becoming a forerunner in green businesses

As measures to increase the sustainability of operations and reduce cost of equity, sustainability initiatives are also one of my key tasks. Our Sustainability Management Committee spearheads initiatives to address our four categories of

Environmental and Social Materiality* at the Group-wide level (see p. 58). Each segment itself also pursues green strategies to reinforce environmental and social materiality initiatives as well as the simultaneous pursuit of economic and environmental and social value.

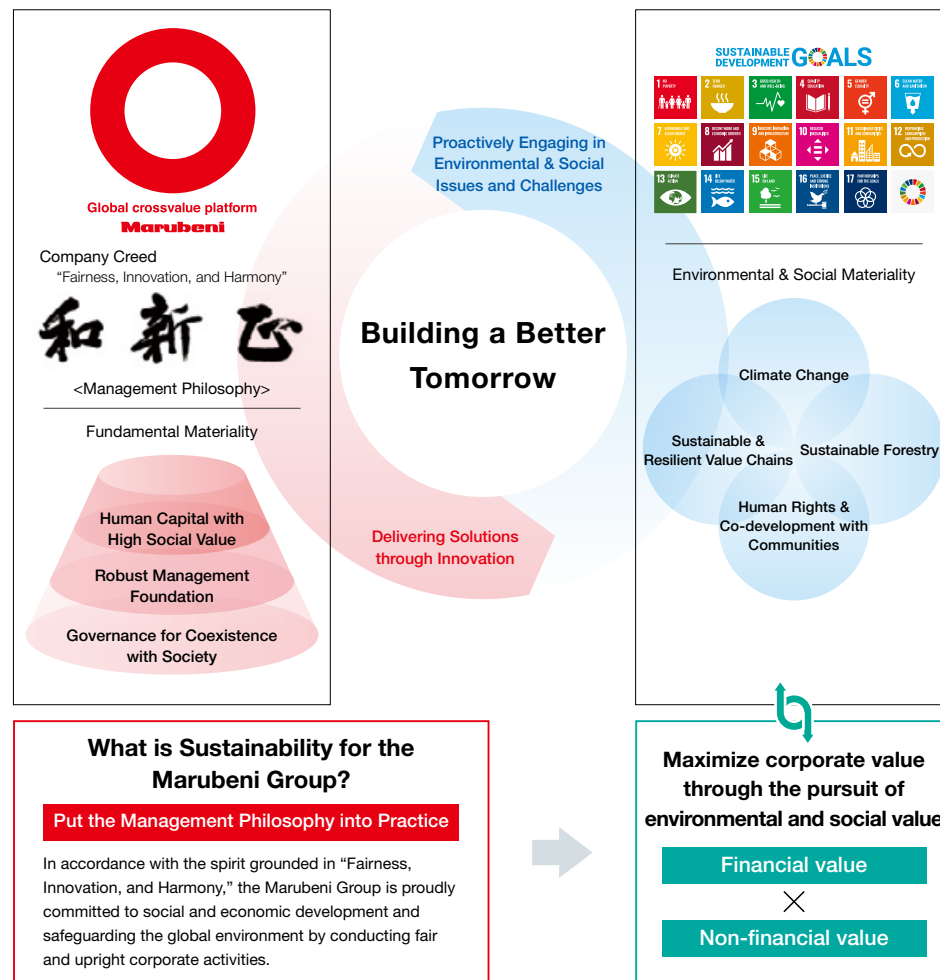
Our green strategies include expanding green businesses and greening in all business domains. Expanding green businesses is important from the point of view of capturing emerging opportunities, but over the longer term we have to

* Climate Change, Sustainable Forestry, Human Rights & Co-development with Communities, and Sustainable & Resilient Value Chains.

Sustainability for the Marubeni Group

For the Marubeni Group, sustainability is about putting our Management Philosophy into practice by anticipating environmental and social demands and then proactively providing solutions. We identify three categories of Fundamental Materiality relating to the creation of environmental and social value. Building on Fundamental Materiality, we also identify four categories of Environmental and Social Materiality.

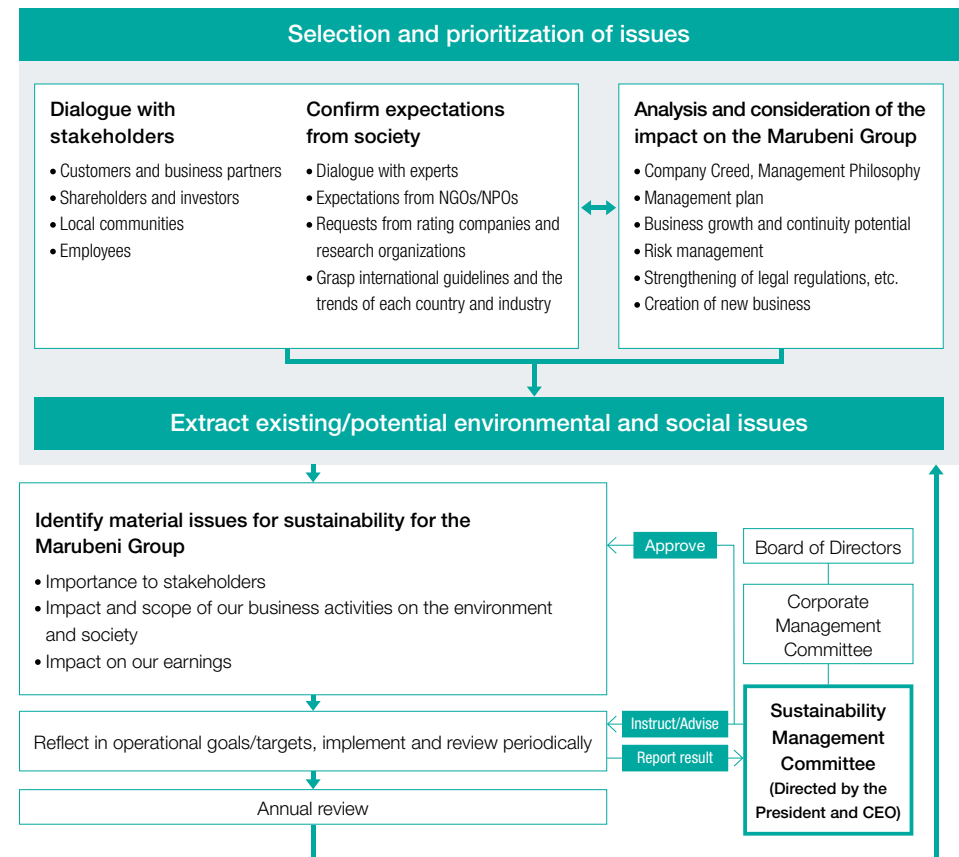
Marubeni Group's Sustainability Conceptual Diagram



Identification and Review Process of Materiality










We believe that the material issues for sustainability (materiality) must be constantly reviewed as the society and environment surrounding the company continue to change. Specifically, we perform regular reviews through dialogue with stakeholders and confirmations of the expectations from society, as well as constantly analyzing the impact on the Marubeni Group.








Identification and Review Process



The Material Issues for Sustainability (Materiality)

The Marubeni Group is taking multi-layered initiatives for each materiality. By deepening and expanding our efforts in each category of Environmental and Social Materiality, we aim to realize sustainable value creation as the entire Group engages in nature positive business activities. We will contribute to the economic and social development, as well as the conservation of the global environment, in line with our management philosophy.

Environmental & Social Materiality	Marubeni Group Initiatives	Examples of Green Strategy  P.21 Green Strategy
 Climate Change  P.60	<ul style="list-style-type: none"> • Halve net generation capacity in coal-fired power generation business (by 2025) • Expand ratio of power generated by renewable energy sources to approximately 20% (by 2023) • Net-zero GHG emissions by 2050 — Action Plans towards 2030 	<ul style="list-style-type: none"> • Initiatives in renewable energy business • Initiatives in new energy business • Initiatives in battery-related business • Offer various low-carbon products
 Sustainable Forestry  P.62	<ul style="list-style-type: none"> • Operation of afforestation projects in Indonesia and Australia (totaling about 130,000 hectares) • Aim to increase carbon dioxide sequestration of afforestation projects and create negative emissions 	<ul style="list-style-type: none"> • Maximize value of forest resources — Maximize economic value through material utilization — Pursuit of environmental value with an eye on the trading of emissions credits • Domestic packaging goods manufacturing and sales business
 Human Rights & Co-development with Communities  P.63	<ul style="list-style-type: none"> • Formulate and disclose our human rights policy, disseminate it to and ask for the cooperation from relevant business partners • Establish and implement a human rights due diligence process • Establish and operate a grievance mechanism (redress) (develop internal process and establish a dedicated contact point) 	<ul style="list-style-type: none"> • Conduct human rights investigations in collaboration with independent external investigative bodies aimed at eliminating forced and child labor • Establish a process to assess human rights issues targeting new suppliers in high-risk sectors
 Sustainable & Resilient Value Chains  P.64	<ul style="list-style-type: none"> • Reinforce sustainability of Group companies, the “starting point” of the supply chain • Conduct surveys on Tier 1 suppliers in stages • Formulate procurement policies for individual commodities 	<ul style="list-style-type: none"> • Thorough quality control framework and support for suppliers in trade activities (Example: Sustainability coffee initiatives) • Expand handling of certified products • Establish and strengthen traceability

Fundamental Materiality		
 Human Capital with High Social Value	The source of value creation for the Marubeni Group lies in its human capital and every employee’s foresight, ability to anticipate and self-transform to proactively provide advanced solutions for environmental and social issues.	 P.41 HR Strategy
 Robust Management Foundation	In addition to the credibility and business foundation we have built through our business activities, and the financial foundation that supports our operations, our corporate climate and culture, which cultivates our value-creating abilities, also serve as a foundation for innovation at Marubeni.	 P.53 Financial Strategy (Message from the CFO) P.41 HR Strategy
 Governance for Coexistence with Society	By deepening engagement with diverse stakeholders, enhancing the effectiveness of the supervisory functions of the Board of Directors and improving the transparency of management, we aim to build a governance system that coexists with society while striving to realize sustainability.	 P.68 Corporate Governance  P.59 Sustainability Management

Sustainability Management

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues (policy, targets, action plans, etc.) for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the fiscal year ending March 31, 2024, we have revised the compensation system for directors. In the individuals' qualitative evaluation, we consider contributions to the plans and efforts related to sustainability measures including the Green Strategy, etc. We are advancing efforts to enhance linkage with director compensation to medium- to long-term corporate value.

The Sustainability Management Committee, which reports directly to the President, holds discussions about a broad range of matters related to sustainability. With regard to climate change, for example, it leads the process of evaluating opportunities and risks as identified in our TCFD*1 climate-related disclosure; formulating, revising and monitoring strategy, risk management, metrics and targets; and reviewing progress in climate-related innovation and changes in the external environment. The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. In the fiscal year ended March 31, 2023, the Sustainability Management Committee was held three times and discussed the Mid-Term Management Strategy (GC2024 and the Green Strategy) and TCFD disclosures.

The Chief Sustainable Development Officer (Member of the Board) chairs the Sustainability Management Committee. Outside Officers are also members of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

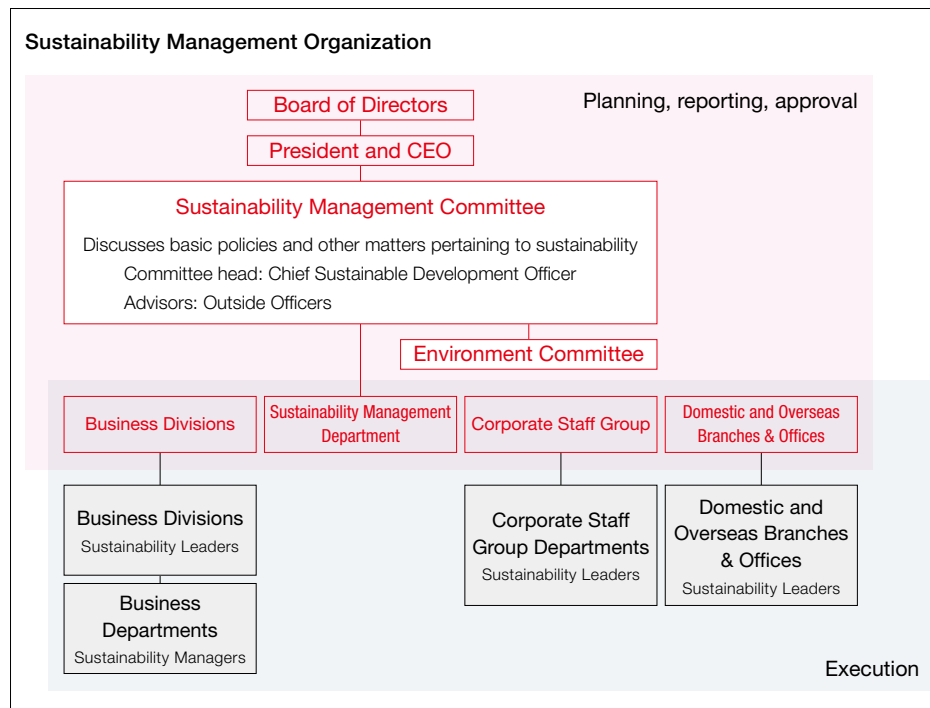
*1. The Task Force on Climate-related Financial Disclosures

Risk Management

The Marubeni Group manages and monitors climate change-related and other opportunities and risks that are highly important from the perspective of sustainability by the Sustainability Management Committee.

The Marubeni Group is assessing potential risks in business from a sustainability perspective. We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories of environmental, health and safety, and social. In addition, we assess the importance and impact of potential risks in each assessment category. We use this risk assessment approach in sustainability survey methods for the Group and our suppliers. It is also part of the process used to make any investment and financing decisions. Besides monitoring existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective. Whenever necessary, our business domains identified as high-risk are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors. For these risk management systems*2, we review basic internal control policy every year and report the status of operation in the previous fiscal year to the Board of Directors, evaluating their effectiveness.

*2. P.65 Risk Management



Risk assessment items by category (27 items across 3 categories)

Environmental	Climate change / environmental pollution / bio-diversity / resource management / mitigation measures and administrative procedures (environmental)
Health and Safety	Machine safety / fires and explosions / toxic substance exposure / infection / hazardous operations / mitigation measures and administrative procedures (health and safety)
Social	Forced labor and human trafficking / child labor / working hours / wages and employment contracts / discrimination / harassment at work and disciplinary measures / respect for diversity / freedom of association and the right to collective bargaining / land issues / negative social impact on local communities / indigenous peoples and cultural heritage / conflict minerals / privacy / animal welfare / responsible marketing / mitigation measures and administrative procedures (social)

Climate Change (Disclosure in Line with the Recommendations of the TCFD)

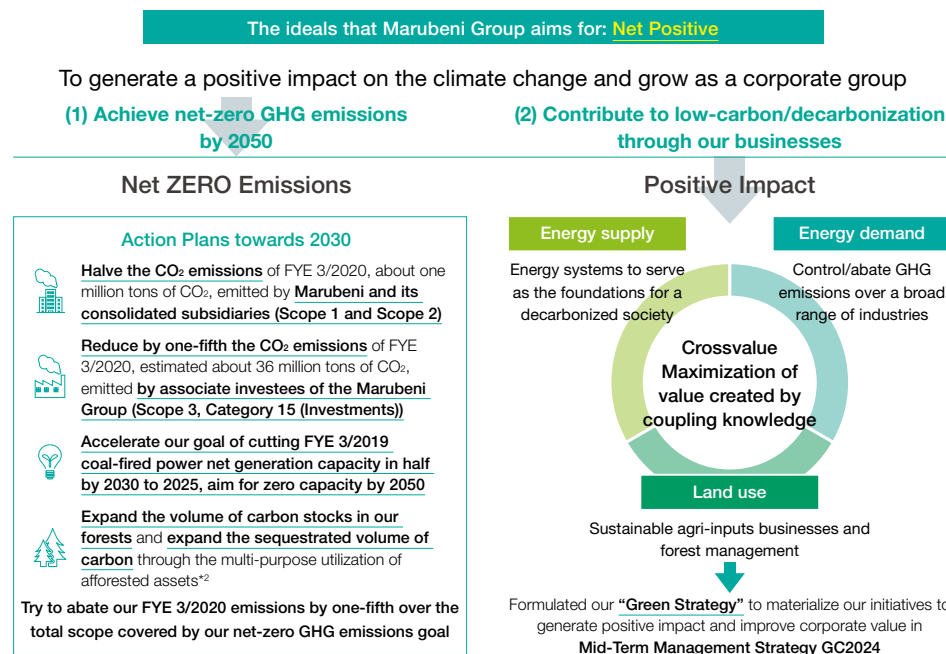
The Marubeni Group recognizes climate change as a global and highly urgent social issue, and identifies it as one of its Environmental and Social Materiality issues. In February 2019, the Marubeni Group affirmed the TCFD recommendations, striving to anticipate shifts in society linked to climate change and to create growth opportunities while mitigating related risks. We will consider alternatives, including exiting a sector, in cases where Marubeni Group businesses are expected to face obsolescence or downward earnings pressure due to climate change. We see appropriately scaled and timed revisions to our business portfolio as supporting the growth in corporate value over time.

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group disclosed the Long-Term Vision on Climate Change in March 2021. Our long-term vision envisages two pillars: first, to achieve net-zero GHG emissions by the Marubeni Group; second, contribute to the transition to a low-carbon or decarbonized society through business activities. By proceeding with both at the same time, we aim to generate a positive impact on climate change and grow as a corporate group. In our GC2024 Mid-Term Management Strategy announced in February 2022, we formulated our Green Strategy*1 to further materialize our positive impact.

*1. P.21 Green Strategy



*2. Estimated volume of carbon stocks will be about 19 million tons of CO₂ equivalents by 2030.

Scenario Analysis

We identify businesses with a relatively high degree of impact on the Marubeni Group in terms of asset and earnings scale, and the likelihood of being affected by climate change. In line with TCFD disclosure recommendations, considering related business conditions under baseline and transition scenarios, we perform scenario analysis of risks, opportunities and earnings impact through 2030 using a time horizon to 2030.

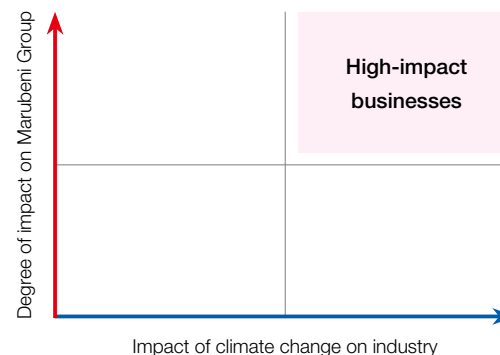
The highly diversified nature of the Group's business portfolio provides a high degree of resilience to climate change. While the potential impacts on the Group's finances due to the risks within specific industries or businesses are expected to be limited, we will continue to improve risk management on an ongoing basis and further increase our resilience to climate change.

Business selection for scenario analysis:

Businesses in the upper-right quadrant of the matrix shown below are selected for the scenario analysis.

Horizontal axis: Business domains with high financial impact due to climate change

Vertical axis: Degree of impact on Marubeni Group (scale of assets/earnings, etc.)



Businesses selected for scenario analysis using process outlined on left

- Power generation
- Energy resource investment (oil/gas/LNG)
- Alternative energy
- Coking coal mine investment
- Iron ore mine and copper mine investment
- Aircraft leasing (Aircastle)
- Ship
- Agri-inputs (North America)
- Forestry

P.106 Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Metrics and Targets

Climate Change-Related Metrics and Targets

The Marubeni Group has formulated the following metrics and targets as part of our response to the opportunities and risks associated with climate change.

Metrics and targets	Results
1. Cut Group's coal-fired power net generation capacity from FYE 3/2019 value of approx. 3GW in half by 2025, with further abatement to approx. 1.3GW by 2030, and aim for zero capacity by 2050	Approx. 2.4GW (as of March 31, 2023)
2. Expand the ratio of power generated by renewable energy sources in Group's own net power supply to approx. 20% by 2023	Approx. 21% (including seabed leasing rights for the development of the ScotWind project) Approx. 16% (excluding the project) (as of March 31, 2023)
3. Expand "Green Revenue" to around ¥1,300 billion by FYE 3/2024	Approx. ¥1,080 billion (FYE 3/2023)
4. Achieve net-zero GHG emissions*1 by 2050 By 2030: (1) Reduction of 50% in Scope 1 & 2 CO ₂ emissions from FYE 3/2020 level (about 1 million t-CO ₂) (2) Reduction of 20% in Scope 3 CO ₂ emissions (Category 15: Investment) from FYE 3/2020 level (estimated CO ₂ emissions about 36 million t-CO ₂ *2)	(1) Scope 1 & 2 CO ₂ emissions: approx. 1.07 million t-CO ₂ (FYE 3/2023) (2) Scope 3 CO ₂ emissions (Category 15: Investment): approx. 22 million t-CO ₂ Breakdown Power generation*3 approx. 19 million t-CO ₂ Resource projects approx. 2 million t-CO ₂ Other businesses approx. 1 million t-CO ₂ (FYE 3/2023)

*1. Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investment) emissions

*2. This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted as of March 2021 (as for power generation projects, projects for which associate investees of the Marubeni Group have entered into power purchase agreements but have not yet achieved the commercial operations)

*3. Results exclude estimated emissions from projects that have entered into power purchase agreements but have not yet achieved the commercial operations. Actual emissions after the commencement of commercial operations are reflected in results.

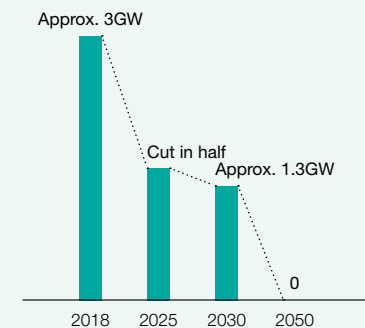
Initiatives for Coal-fired Power Generation Business

In September 2018, Marubeni announced business policies in relation to the coal-fired power generation business, and announced it would not engage in any new coal-fired power generation projects.

We will continue to consider our management policies regarding coal-fired power generation projects that have already been contracted to fulfill our responsibilities to host countries and other stakeholders. At the same time, we will accelerate our decarbonization process by contributing to energy policies of host countries aimed at achieving decarbonization.

We expect to achieve our reduction targets for net power generation capacity in accordance with the completion of power purchase agreements.

Group's coal-fired power net generation capacity



Other

1 Internal Carbon Pricing (ICP)

On considering the potential impact from a carbon tax on its businesses and carbon prices in the trading of emissions credits, the Marubeni Group is quantifying and visualizing the impact of GHG in the future based on estimates of GHG emissions and the price of emissions credits (EU ETS*4, etc.) when investment and financing projects are submitted for approval (average annual price of carbon was about €80/t-CO₂ using estimates for the fiscal year ended March 31, 2023).

2 Green Bonds

In September 2021, Marubeni issued a total of US\$500 million in senior unsecured bonds denominated in U.S. dollars due 2026. These bonds are green bonds, where the funds raised have been allocated to businesses to help solve environmental problems. The bonds were issued*5 to raise funds for advancing efforts toward low-carbon and decarbonization through our business activities.

3 Directors' Compensation from the Fiscal Year Ending March 31, 2024

In the fiscal year ending March 31, 2024, we have revised the compensation system for directors. In the individuals' qualitative evaluation, we consider contributions to the plan and efforts related to sustainability measures including the Green Strategy, etc. We are advancing efforts to enhance linkage with director compensation to medium- to long-term corporate value.

*4. EU Emissions Trading System.

*5. Green Bond
<https://marubeni.disclosure.site/en/themes/35/>

Sustainable Forestry

The Marubeni Group currently owns around 130,000 hectares of tree plantations across the world (total gross project area: around 300,000 ha). Using sustainable forestry management methods, we recognize contribution to conservation of forestry resources as one of our Environmental and Social Materiality issues.

We strive to create value by addressing social issues, based on the supply of sustainable forestry resources that meet the needs of consumers and business partners. We also aim to contribute to the establishment of a circular economy by fostering innovation in the utilization of forest resources.

Forest Management Policy	We formulated the Forest Management Policy to drive our commitments to sustainable forest management and the protection of forests with high conservation value in our business activities.
Procurement Policy (Forest-derived Products)	We formulated the Product Procurement Policy to promote the procurement of timber and related products produced from appropriately managed forests, thereby realizing the sustainable use of forest resources.

Sustainable Forestry
<https://marubeni.disclosure.site/en/themes/16/>

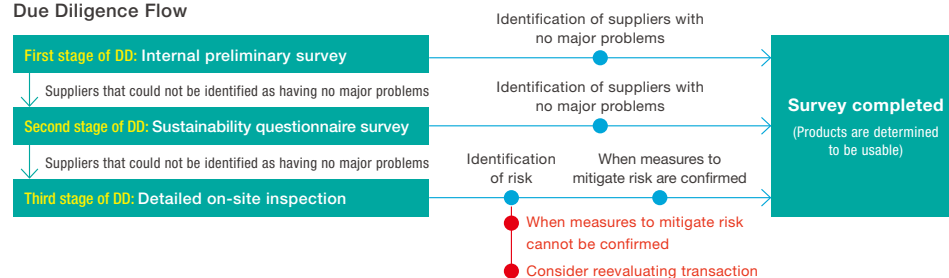
Forest Management and Forestry Certification at Marubeni Group

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	Indonesian Forestry Certification Cooperation*1 • Sustainable Forest Management certification FSC® certification*3
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/ wood chips production business	• FM (Forest Management) certification • CoC (Chain of Custody, processing/distribution processes) certification Responsible Wood*4 • Sustainable Forest Management certification

Initiatives toward Forest-derived Products (Supplier Due Diligence)

In the supplier survey conducted in the fiscal year ended March 31, 2023, we selected eight companies in the Group’s supply chain for timber and related products based on certain quantitative and qualitative criteria and conducted written surveys at those companies. No issues were identified within the scope of the survey. Procedures were reviewed at the end of the survey process as part of a continuous PDCA improvement cycle to enhance the effectiveness of the survey.

Due Diligence Flow



Initiatives to Expand the Volume of Carbon Stocks and Create Negative Emissions in Forestry Business

1 Initiatives to expand the volume of carbon stocks in existing forestry resources

Conclusion of a strategic partnership agreement for an afforestation project in Indonesia, Nippon Paper Industries Co., Ltd. and PT. MHP, a Group company that operates plantation business

Under the terms of the agreement, Marubeni is improving forest stock per unit area at MHP’s forests through provision of support and guidance on Nippon Paper Industries’ proprietary forestry technologies, including genetic analysis technology and breeding/propagation technology.

2 Consider projects for forest-derived negative emissions

Indonesia/PT. TEL decarbonization projects

We are working on the joint development of a wide range of decarbonization projects, including a biomass-derived carbon capture and storage business generated by PT. Tanjungenim Lestari Pulp and Paper (PT. TEL), a Group company that operates pulp manufacturing business in Indonesia, the so-called Bio-Energy with Carbon Capture and Storage, or ‘BECCS,’ project, the creation of carbon credits, and biomass resource utilization.

Consider forest management and afforestation projects aiming for carbon dioxide sequestration

We have begun to consider an industrial and environmentally conscious afforestation projects through reforestation with an eye to expanding the market as a result of the development and spread of the forest-based carbon credit system, and we plan to explore the use of forest funds in the future. We are advancing efforts with the intention of establishing a carbon credit program entailing the sequestration of carbon dioxide in forests located in the Philippines and Angola.

*1. Indonesian Forestry Certification Cooperation is a forest certification system in Indonesia endorsed and mutually recognized under the PEFC*2.

*2. The Programme for the Endorsement of Forest Certification (PEFC) is an international system for forest certification that is based on a framework for mutual recognition of national forestry certification schemes. (PEFC/31-32-80)

*3. The Forest Stewardship Council® (FSC®) is a non-profit organization that operates an international forest certification scheme with the aim of promoting the worldwide adoption of responsible forest management practices. (FSC® C016260)

*4. Responsible Wood is an Australian forest certification scheme endorsed and mutually recognized under the PEFC*2.

Human Rights & Co-Development with Communities

The Marubeni Group respects the human rights of stakeholders who are related to the Marubeni Group’s business and closely monitors relevant circumstances. The Marubeni Group identifies “Human Rights & Co-Development with Communities” as one of its Environmental and Social Materiality issues. At the same time, respect for human rights in business is the premise upon which we are advancing our Green Strategy in GC2024.

Marubeni Group Basic Policy on Human Rights	Marubeni Group Basic Policy on Human Rights incorporates three basic principles from the UN Guiding Principles on Business and Human Rights, namely: 1) respect for human rights, 2) due diligence on human rights, and 3) redress.
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 Respect for Human Rights
<https://marubeni.disclosure.site/en/themes/21/>

Establishment of Human Rights Policy and Enhancing Understanding of This Policy

Recognizing the utmost importance of respecting the human rights of all individuals affected by our business activities and to make every effort to fulfill this responsibility, we have established the Marubeni Group Basic Policy on Human Rights based on the UN Guiding Principles on Business and Human Rights. To ensure the dissemination of this policy, we are raising awareness, constantly engaging in dialogues and visiting with approximately 23,000 suppliers, striving to foster a shared understanding of respect for human rights and cultivate a foundation for cooperative action. Through continuous training, we are also raising awareness within the Company about respect for human rights.

Establish and Conduct Human Rights Due Diligence

Marubeni has established a framework for human rights due diligence that reflects dialogues with external experts and diverse stakeholders, based on the UN Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work (including the five categories of fundamental principles and rights at work), and the OECD Guidelines for Multinational Enterprises and Due Diligence Guidance for Responsible Business Conduct, ISO 26000, SA8000, etc.

1 Business (New)

We have established internal procedures for new investment and financing projects to assess the risk of human rights violations and confirm whether any human rights issues exist.

2 Business (Existing)

Through written survey of all consolidated subsidiaries and on-site inspections, we have assessed the risk of human rights violations and confirm whether any human rights violations (incidents) had actually occurred. Subsequently, we continue to investigate any changes in business conditions and circumstances that could affect our risk assessments. Based on those investigations, we confirm whether additional controls have been implemented accordingly and provide support and advice for improvement.

3 Supply Chain (New)

For prospective suppliers with whom we plan to start doing business (limited to certain high-risk sectors, products, and geographies), we confirm the absence of human rights issues, while using external expertized databases.

4 Supply Chain (Existing)

We have identified the elimination of forced labor (including slave labor) and child labor in the supply chain as priority human rights issues that require immediate actions. We conduct investigations using the following methods (these investigations are carried out in collaboration with independent external (third-party) investigative bodies that have specialized expertise).

(i) Identification of our Salient Human Rights Issues through the Identification of Significant Risks in the Supply Chain
 Identification of the elimination of forced labor (including slave labor) and child labor as salient human rights issues that our company should address as a priority

(ii) Review of Sector, Product, and Geographic as well as Enterprise-Level Risks (Prioritization of Sectors, Products, Geographies, and Stages in Trade-Flow as Subjects for Investigation)
 We determine the priority areas for investigation during each fiscal year based on various international indicators, statistics, etc. (such as those listed below), as well as relevance to our company and the potential for effective corrective action

- (a) Risk sectors designated in the draft EU Corporate Sustainability Due Diligence (CSDD) Directive
- (b) EBRD’s categorization of risk by sector
- (c) Sectors investigated by international human rights NGOs (such as CHRB and KnowTheChain)
- (d) US Department of Labor’s “List of Goods Produced by Child Labor or Forced Labor”
- (e) List of prohibited and restricted items published by US Customs and Border Protection
- (f) Modern slavery statistics (Global Slavery Index)
- (g) UNICEF child labor statistics

(iii) Desktop Research
 Conduct investigations based on publicly available information, in collaboration with external investigative bodies that have specialized expertise

(v) Remediation Measures and Requests for Improvement (if necessary) based on Results of Investigations, as well as Evaluation of Effectiveness and Selection of Subsequent Subjects for Investigation

(iv) On-Site Investigations (Additional Investigations)
 Conduct additional investigations (on-site visits or site inspections) for specific suppliers where risk indicators are identified through desktop research

Grievance Mechanism (Redress)

In line with the Marubeni Group Basic Policy on Human Rights, we have instituted an internal process and a dedicated contact point that serves as a grievance mechanism (redress) related to human rights, and continue to maintain its operation.

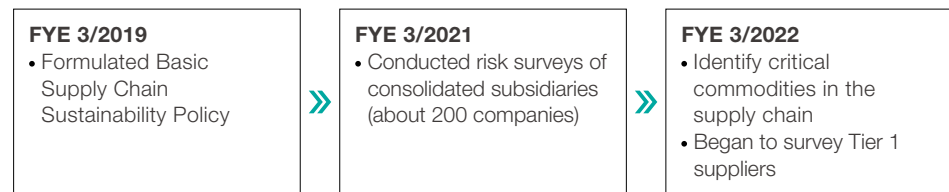
Sustainable & Resilient Value Chains

The Marubeni Group has identified “Sustainable & Resilient Value Chains” as one of its Environmental and Social Materiality issues. Amid increasing needs in international society for sustainable supply chains, we are engaged in initiatives throughout the supply chain to conserve the global environment while promoting sustainable development of society. We see such efforts contribute directly to enhancing competitiveness and differentiation of the Marubeni Group in our Green Strategy under GC2024. By collaborating with our business partners, we aim to increase business opportunities while building trust from our stakeholders.

Basic Supply Chain Sustainability Policy We have formulated the Basic Supply Chain Sustainability Policy to promote supply chain management in a highly effective way in cooperation with business partners.

Supply Chain <https://marubeni.disclosure.site/en/themes/22/>

Expanded and Deeper Focus on Supply Chain Management



Procurement Policies for Individual Commodities and Critical Commodities in Supply Chain

Critical commodities in the supply chain

Work with external experts to identify critical commodities in the Marubeni Group’s supply chain, including food, apparel, metals, ‘conflict minerals’, and forest products, that have relatively high sustainability-related risks.

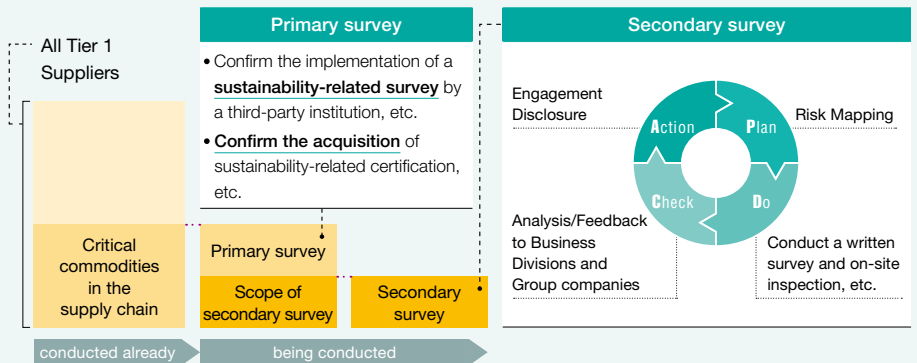
As part of our handling of critical commodities in the supply chain, we have established policies for individual commodities. In the fiscal year ended March 31, 2023, we established new procurement policies for coffee beans, in addition to procurement policies for forest-derived products, palm oil and beef. We will continue to advance our procurement policies for individual commodities.

Basic Policy for Procurement of Coffee Beans

The Marubeni Group’s basic policy is to procure coffee beans from suppliers who comply with the following Seven Principles*, and to obtain written confirmation before conducting transactions. In addition, confirmation regarding the status of compliance with these principles is conducted on a regular basis.

* Seven Principles: (1) Compliance with laws and regulations, (2) Respect for human rights, (3) Environmental protection, (4) Quality control, (5) Safety and security, (6) Fairtrade, (7) Social contribution

Supplier Survey



Notification to Tier 1 Suppliers

From the fiscal year ended March 31, 2021 to the fiscal year ended March 31, 2023, we notified all 23,000 Tier 1 suppliers, including our consolidated subsidiaries, of the “Basic Supply Chain Sustainability Policy” and the “Marubeni Group Basic Policy on Human Rights.”

Primary survey

We conduct a primary survey of suppliers of critical commodities in the supply chain, including confirmation of the implementation of a sustainability-related survey by a third-party institution, etc., and confirmation of the acquisition of sustainability-related certification, etc.

Secondary survey

We conduct a secondary survey for those surveyed companies that could not be confirmed. For the secondary survey, we manage risks in a PDCA cycle based on the results of risk mapping. In the fiscal year ended March 31, 2023, we conducted on-site surveys of three suppliers (one in Côte d’Ivoire, two in Vietnam). Based on the outcome of these surveys, we did not find any major non-compliance with our basic policies.

Risk Management

Marubeni’s competitiveness ties in directly with our ability to clearly identify a succession of opportunities and risks as they emerge and respond appropriately to change. The Company has had a basic policy and internal rules in place for managing risks from each perspective, and keeps up to date its organizations, management structures and management methods to enable effective risk management.

These days, we must operate our business with more attention than ever to geopolitical risk, global inflation, and the economic recession it has caused. We approach risk management with a sense of urgency, increasing our sensitivity and sharing up-to-date information within the Group.

Main Risk Factors

1. Changes in the Global Economy and Industrial Structure	4. Ability to Procure Funds and Funding Cost	7. Laws and Regulations	10. Risks from Natural and Other Disasters
2. Credit Risks Regarding Business Partners	5. Market Risks	8. Significant Lawsuits	11. Country Risks
3. Investment Risk	6. Risks Associated with Long-lived Assets	9. Environmental and Social Risks	12. Risks Related to Information Systems and Information Security

Consolidated Financial Statements with Independent Auditors' Report: Business Risks
https://www.marubeni.com/en/ir/reports/security_reports/

Integrated Risk Management to Calculate and Manage Risks for the Group as a Whole

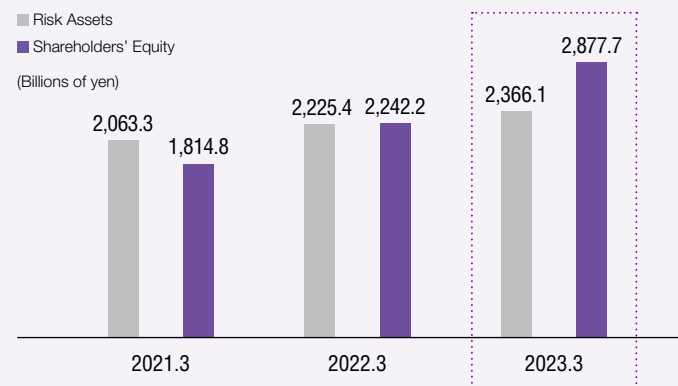
To obtain a bird’s-eye view of business risks across diverse operations in a disciplined manner, we practice integrated risk management that encompasses the entire Marubeni Group, in addition to responding to individual risks.

In conducting integrated risk management, the Marubeni Group calculates the maximum downside risk (risk assets) applying multipliers based on the risk profile of each asset type, to understand the exposure to risks on a consolidated basis. The Group’s basic risk management policy is to keep risk assets within equity, which represents its risk-bearing capacity.

In the fiscal year ended March 31, 2022, we changed our approach to estimated maximum loss*, introducing a strict measure excluding the risk diversification effect within the portfolio that we had previously included in the calculation. The re-calculated risk assets for the fiscal year ended March 31, 2021 were higher than equity. However, with the subsequent increase in equity from profits and the reduction in risk assets following the disposal of Gavilon’s grain business, we have maintained risk assets within equity from the fiscal year ended March 31, 2022.

In addition, by monitoring RORA (return on risk assets), we work to strengthen earnings capacity against the potential risks tied to our assets, maintain and increase ROE, and reduce the cost of equity.

Risk Assets



* Our portfolio has correlations and diversification effects among the assets it holds. Previously, the impact of risks was calculated using the Value at Risk method, but after the change starting with the fiscal year ended March 31, 2022, Marubeni now calculates risk assets as the sum of the maximum downside risk of individual assets to prepare for the risk of major changes in asset values in the same direction due to volatility in external business conditions.

Risk Management

Response to Individual Risks

■ Country Risks

Constraints on our business activities can arise due to political, economic, social, military, or other conditions in particular countries or regions, and in some cases, there is the risk of damage to the value of our assets. We conduct country risk management as shown on the right to prevent this kind of risk from becoming excessive.

As of the end of March 2023, about half of our long-term exposure was to Japan and the U.S., which have low country risk. Given the Russia-Ukraine situation, we have lowered the asset valuations in Russia, which has limited our exposure to Russia to a small size. We have a ¥79 billion exposure to Taiwan (mainly in the power generation business); we plan to continue our business while closely monitoring political and international developments.

In order to respond quickly to changes in the global situation, our Economic Research Institutes, which function as think tanks for the Company, constantly gather and analyze information, and share the results of their analysis on a daily basis within the Group via internal platforms and other means.

Country Risk Management Policy

- (1) Evaluate each country on political, economic, and external payment capacity, etc., measures, place them in country categories according to risk, and implement overall framework management for each category. Establish upper limit guidelines for each country according to its country classification (with country classifications reviewed annually in principle)
- (2) Establish investment criteria that consider appropriate returns regarding the respective country's business risks
- (3) Appropriate risk hedges, such as the use of trade insurance and investment insurance

Exposure by Region

P.116

Country/region	End of March 2023	Percentage
Japan	¥1,159.2 billion	28%
U.S.	¥911.5 billion	22%
Chile	¥373.4 billion	9%
Australia	¥352.5 billion	8%
Brazil	¥187.6 billion	4%
Indonesia	¥156.4 billion	4%
Taiwan	¥79.0 billion	2%
China	¥36.1 billion	1%
Russia	¥0.6 billion	0%
Total	¥4,181.9 billion	100%

■ Commodity Price Risk

Fluctuations in commodity prices have a major impact on the Company's earnings in resource fields. When our businesses have positions in commodities, including in non-resource fields, price fluctuations affect the profitability of transactions.

At Marubeni, we utilize commodities futures and/or forward transactions to mitigate the risk of price fluctuations. We also conduct commodity position management centered on setting of limits on positions in each commodity and timely monitoring. Net profit for resource projects for the fiscal year ended March 31, 2023 is as shown on the right.

To reduce earnings volatility and achieve stable profit growth, we give priority to growth investments in existing business areas where we are competitive, especially non-resource fields.

Products	Net profit	Main operations
Copper	¥18.5 billion	Equity-method investment (Chile)
Iron ore	¥28.5 billion	Equity-method investment (Australia)
Coking coal	¥98.8 billion	Equity-method investment/Property, plant and equipment (Australia)
Crude oil and gas	¥8.3 billion	Property, plant and equipment (incl. US Gulf of Mexico)
LNG	¥8.1 billion	Equity-method investment (incl. Papua New Guinea)
Total	¥162.2 billion	

* Net profit in relevant businesses and operating companies in relevant businesses for the fiscal year ended March 31, 2023
 (Reference) Sensitivity to annual net profit for the fiscal year ending March 31, 2024
 : Crude oil price about ¥300 million [\$/barrel]
 : Copper price about ¥1.3 billion [\$/100ton]

■ Supply Chain Risk

With sustainability issues surrounding supply chains becoming more diverse, engaging in supply chain management aimed at constructing sustainable and resilient value chains leads to differentiation and enhanced competitiveness for the Group.

The Company conducted a survey of its consolidated subsidiaries in the fiscal year ended March 31, 2021, and has been surveying Tier 1 suppliers since the fiscal year ended March 2022. The Company continues to work with business partners when we find that there are issues.

P. 64 Sustainable & Resilient Value Chains

We have established individual procurement policies for products that have relatively high sustainability-related risks (products derived from forests, palm oil, beef, coffee beans).

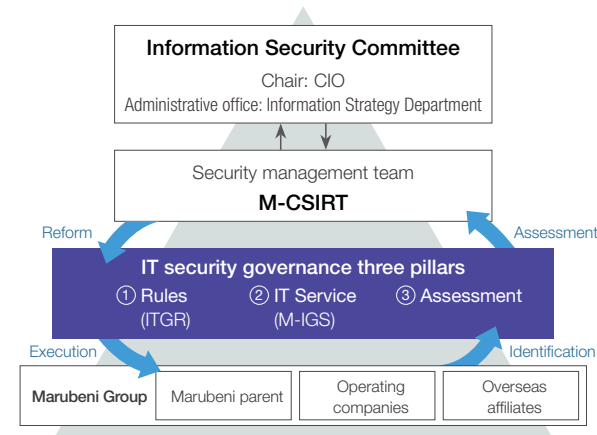
Risk Management

IT Security

System Marubeni aims to reduce Groupwide security risks through an IT security governance framework. Marubeni has established the Information Security Committee, chaired by the CIO, to formulate response policies and identify security issues. The Company has also created systems for responding to security incidents with security management teams (M-CSIRT) that comprehensively take care of incidents.

Specific Measures Marubeni takes a three-pronged approach to IT security. ① IT governance rules for information security are shared among and strictly followed by Group companies. ② In principle, all Group companies are provided with secure, shared IT services based on these rules. ③ Assessments of compliance with IT governance rules are periodically conducted.

IT Security Governance Framework



Compliance

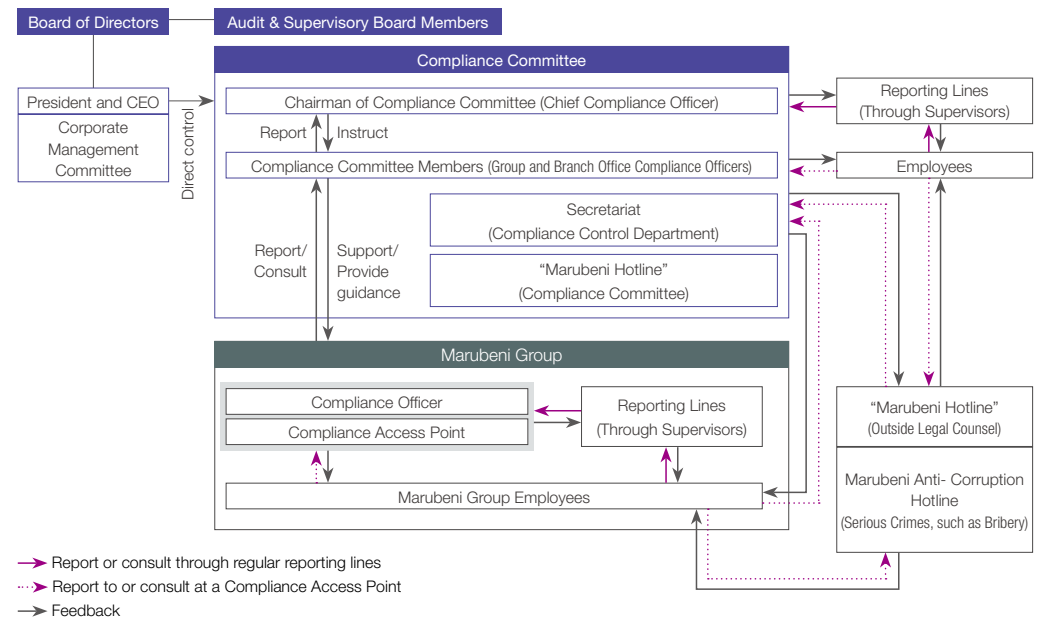
System Business activities cannot be carried out without trust, and the Marubeni Group considers compliance to be a major premise of business. Under the guidance of the Compliance Committee (chaired by the Chief Compliance Officer), which is directly overseen by the President and CEO, we continually strive to strengthen the system and seek to improve by reviewing and sharing any cases where there were violations.

The Compliance Committee formulates a compliance manual, shares the importance of compliance, reviews its appropriateness and effectiveness according to legal and social developments, and revises its contents annually.

Marubeni Group Anti-Corruption Policy

The Company was sanctioned by the U.S. Department of Justice in 2012 and 2014 for alleged violations of the U.S. Foreign Corrupt Practices Act. 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 to prevent recurrence. In addition, 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. Moreover, Group companies are subject to periodic audits and theme-based audits by the Audit Department to ensure measures to prevent bribery are being properly implemented across the Marubeni Group.

Organizational Diagram for the Marubeni Group Compliance System



Corporate Governance



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



Marubeni's Corporate Governance Code Initiatives
 (Revised on June 11, 2021):
https://www.marubeni.com/en/company/governance/data/cgcod_en.pdf



Timeline of Changes in Corporate Governance

Red items: Strengthening supervisory functions
 Blue items: Enhancement of management transparency and soundness

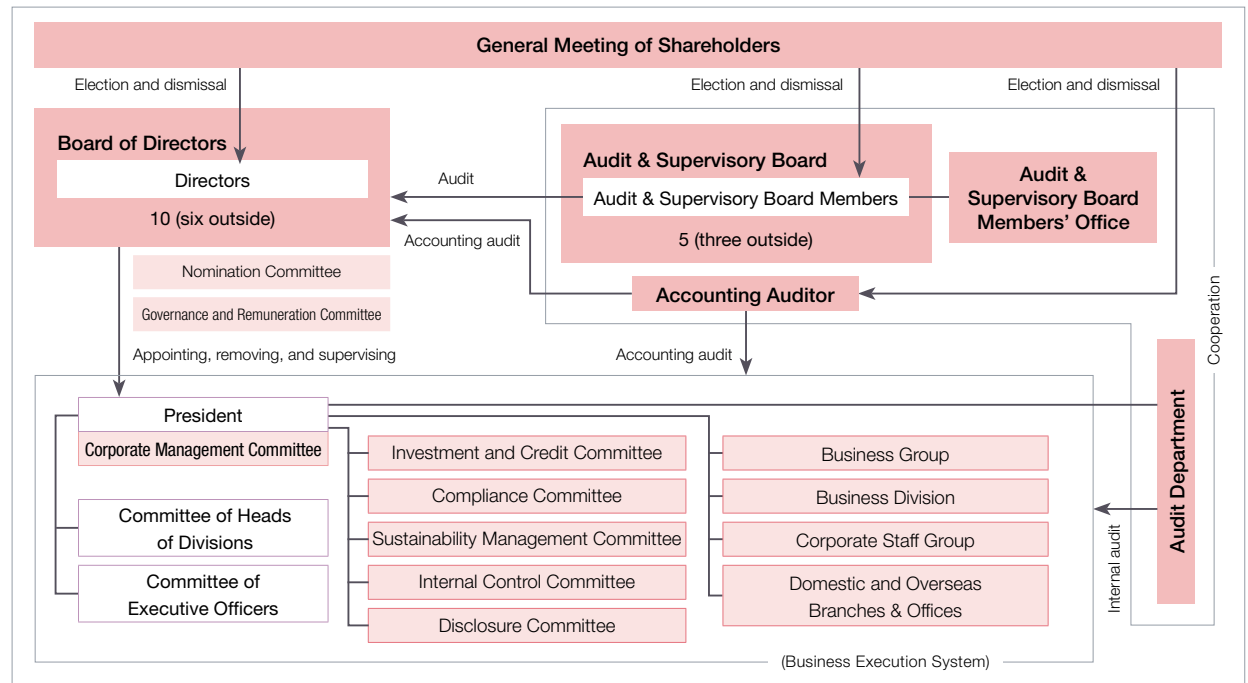


* As of June 23, 2023

Corporate Governance Chart

Organizational design	Company with auditor system
Directors	10 (including six outside)
Audit & Supervisory Board members	5 (including three outside)
Term of office for directors	One year
Executive officer system adopted	Yes
Number of meetings of the Board of Directors (FYE 3/2023)	16
Number of meetings of the Audit & Supervisory Board (FYE 3/2023)	17
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
Executive compensation system (FYE 3/2024)	① Monthly remuneration
	② Short-term incentive remuneration
	③ Medium- and long-term incentive remuneration
Independent auditor	Ernst & Young ShinNihon LLC

Corporate Governance System



Corporate Governance



Reasons for appointing officers:

See the Corporate Governance Report

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



Members of the Board and Audit & Supervisory Board Members


Position	Name	Responsibilities / Main career and qualifications	No. of years in office (cumulative No. of years in office)	Nomination Committee	Governance and Remuneration Committee	Attendance at meetings of the Board of Directors and Committees in FYE 3/2023 (attendance count/session count)				Specialty and Experience						
						Board of Directors	Nomination Committee	Governance and Remuneration Committee	Audit & Supervisory Board	Corporate management	Finance and accounting	Legal, compliance and risk management	Science & Technology /DX	International experience	Public institutions	
Director	Inside	Fumiya Kokubu	11 years (12 years and 9 months)			(16/16)				○				○		
		Masumi Kakinoki	5 years (5 years and 9 months)	Member	Member	(16/16)	(6/6)	(7/7)		○				○		
		Akira Terakawa	Senior Executive Vice President; Chief Executive Officer, Consumer Products Group	2 years (4 years)		Member	(16/16)		(7/7)		○				○	
		Takayuki Furuya	Senior Managing Executive Officer, CFO	3 years			(16/16)				○	○			○	
	Outside	Kyohei Takahashi	Former CEO, Showa Denko (currently, Resonac)	7 years Outside Audit & Supervisory Board Member 2 years*1		Chair	(16/16)		(7/7)		○				○	
		Yuri Okina	Formerly with Bank of Japan; Chairman, The Japan Research Institute	6 years		Chair	(16/16)	(6/6)				○		○	○	○
		Masato Kitera	Former Deputy Minister, Ministry of Foreign Affairs; Former Ambassador to China; Former Ambassador to France	3 years		Member	(16/16)		(7/7)						○	○
		Shigeki Ishizuka	Former Vice Chairman, Representative Corporate Executive Officer, Sony (Currently, Sony Group)	2 years		Member	(16/16)	(6/6)			○			○	○	
Hisayoshi Ando	Former Vice-Minister of Economy, Trade and Industry	1 year			Member	(13/13)*2							○	○		
Mutsuko Hatano	Former Chief Researcher, Hitachi; Professor, School of Engineering / Senior Aide to the President, Tokyo Institute of Technology	—		Member								○	○	○		
Audit & Supervisory Board Member	Full-time	Takao Ando	—									○		○		
		Toshiaki Kida	Former General Manager, Audit Dept. of the Company	2 years			(16/16)						○		○	
	Outside	Tsuyoshi Yoneda	Former Commissioner General, National Police Agency	6 years		Member	(16/16)		(7/7)	(17/17)			○	○		○
		Yoichi Kikuchi	Former Head of Hiroshima High Court, Attorney-at-law	3 years			(15/16)		(7/7)	(16/17)			○		○	○
		Shigeru Nishiyama	Certified Public Accountant; Professor, Waseda University Graduate School	3 years			(16/16)			(17/17)		○			○	

*1. Number of years served as Outside Audit & Supervisory Board Member of the Corporation before assuming office as Member of the Board

*2. The attendance at meetings held following his assumption of office as Director on June 24, 2022.

Corporate Governance

The Board

Composition	Directors 10 (including six Outside Directors, two female Directors) 
Number of Meetings (FYE 3/2023)	16
Main Agenda Items (FYE 3/2023)	<ul style="list-style-type: none"> • Policy to enhance the corporate governance system (revision of criteria for submission to the Board of Directors, improvement of organizational capability in business investments, etc.) • Investment and financing projects (reorganization of Group companies in the ICT field, etc.) • Monitoring of individual businesses • Financial results and other finance-related matters (shareholder returns policy, etc.) • Matters related to sustainability • Matters relating to compensation for officers • Reporting on Nomination Committee activities • Evaluation of the effectiveness of the Board of Directors, internal control-related matters, etc.

» Reinforcement of supervisory functions of the Board of Directors

- To enhance the effectiveness of the Board of Directors, the Corporation appoints personnel who have diverse experience, knowledge, expertise, and insight, etc., and are well-versed in business activities as Directors. (Increase in female Directors from one to two persons from the fiscal year ending March 31, 2024)
- Further enhance monitoring functions of the Board of Directors and promote a greater sense of urgency on the executive side by having a majority of Independent Outside Directors from the fiscal year ended March 31, 2023, and further strengthen governance by clarifying the functions of the Board of Directors/Corporate Management Committee.
- To further improve supervisory functions, we have transferred authority to the executive side through the review of matters referred to the Board of Directors to implement measures to focus on material management issues*.
 - * Issues such as Marubeni Group Vision, Group Governance, and issues relating to HR.
- In addition, to further enhance deliberation and oversight of important managerial issues by the Board of Directors, we utilize forums other than the Board of Directors to hold free discussion on themes meriting further discussion by the Board, and continue to discuss matters to be brought up with the Board. We implement processes that reflect the intent of the Board—including Outside Directors—in selecting agenda items, and continue to review the operations of the Board.

Outside Director Message



I have high hopes for Marubeni, which aspires to cutting-edge initiatives and aims to create new business models while generating results in its existing businesses.

Hisayoshi Ando

Outside Director

Evaluation of the effectiveness of the Board of Directors

A year has passed since I joined Marubeni's Board of Directors. My impression over that time is that discussions of the Board are extremely open and free-flowing. The environment is one in which members can express their views from varied perspectives based on their respective positions, as inside or outside directors and as people involved in execution or supervision. This makes for spirited discussion. On the other hand, the Board also holds calm discussions. When discussing the impact on business activities and management, points of discussion are organized into short- and medium-term categories, so that there is a matter-of-fact aspect to discussions of response measures. I think this is conducive to highly effective discussions. Even proposals where opinions are divided are not left unresolved or unambiguous, but are managed in a way that ensures that everyone, including outside directors, has the opportunity to express their intentions clearly.

Working to pursue long-term growth of corporate value

Cultivating human capital is absolutely essential in working to pursue long-term growth of corporate value. We are living through a major historical turning point, with the shift toward a carbon-neutral society, technical innovations including generative AI, and heightened geopolitical risks as seen in Russia's invasion of Ukraine. For Marubeni to fulfill the functions of a general trading company in contributing to social and economic development in society going forward, it will be necessary both to incorporate solutions to various issues into Group businesses, as well as to further cultivate human capital with the imagination to create new businesses and the ability to follow through in implementing those businesses.


My expectations for Marubeni

While Marubeni continues to steadily generate results in its existing business domains, at the same time I look for the Group to set its sights on cutting-edge initiatives and create new business models. For example, Japan and many other countries and regions face the problem of a low birthrate and societal aging. I believe that this opens up many opportunities to create new businesses that address issues and demand spanning a range of industries involving the elderly, including medical devices and services, apparel, food, housing, and healthcare. I think the creation of new businesses that bring together these diverse sectors is precisely the kind of area where Marubeni can capitalize on the strengths it has built up as a general trading company. From this perspective, I would also like to use my own knowledge and experience to contribute creating value at Marubeni.


Corporate Governance

Advisory bodies to the Board of Directors

Nomination Committee

Composition	<p>Directors four (including three outside) Chair: Yuri Okina, Director (Outside)</p>  <p>Percentage of Outside Directors [75%]</p>
Purpose	<p>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.</p>
Number of Meetings (FYE 3/2023)	<p>Six (all members attended all meetings)</p>
Main Agenda Items (FYE 3/2023)	<ul style="list-style-type: none"> • Candidates for directors and Audit & Supervisory Board members • Successor development plan

Governance and Remuneration Committee

Composition	<p>Directors five, Audit & Supervisory Board member one (including four outside) Chair: Kyohei Takahashi, Director (Outside)</p>  <p>Percentage of Outside Directors [67%]</p>
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, deliberating important matters of Corporate Governance accordingly, and reports its findings to the Board.
Number of Meetings (FYE 3/2023)	<p>Seven (all members attended all meetings)</p>
Main Agenda Items (FYE 3/2023)	<ul style="list-style-type: none"> • Compensation for directors and executive officers • Revisions to compensation systems • Evaluation of the effectiveness of the Board of Directors • Enhancing disclosure of information on directors and Audit & Supervisory Board members


Message from the Chairperson of the Governance and Remuneration Committee



We have revised our compensation system to be more closely linked to medium- to long-term corporate value and to further share value with shareholders.

Kyohei Takahashi

Outside Director
Chairperson, Governance and Remuneration Committee

 P.74 Remuneration for Directors and Audit & Supervisory Board Members

Marubeni's Governance and Remuneration Committee consists of two inside directors and four outside directors, including myself as Chairperson. Since the majority of members are outside directors, this advisory body maintains a high degree of independence. The committee held deliberations in the fiscal year ended March 31, 2023 regarding remuneration for directors and executive officers, review of compensation plans, evaluation of the effectiveness of the Board of Directors, and disclosure of information on directors and Audit & Supervisory Board members.

Marubeni recently significantly revised the compensation system for directors and executive officers. The purpose of the compensation system is to encourage management to realize Marubeni's vision for the future, the Global crossvalue platform, and create new value in partnership with all of its stakeholders, as well as to further share value with shareholders while linking performance more fully with longer-term corporate value.

The challenge in designing a compensation system is incorporating incentive systems linked to a company's management strategy and longer-term vision that will generate suitable motivation to realize this strategy and vision. The need to ensure objectiveness, fairness, and transparency also goes without saying.

In the GC2024 Mid-Term Management Strategy now under way, Marubeni is pursuing a Green Strategy and continues to make efforts to help sustain and improve cash generation, ROE, and reduce cost of equity, targeting improvements in the share price and total shareholder return (TSR) and enhanced longer-term corporate value. We have designed the compensation system to reflect these goals.

An overview of the revised compensation system is as follows:

- The system consists of monthly remuneration, short-term incentive remuneration, and medium- and long-term incentive remuneration.

- Monthly remuneration is fixed monetary compensation.
- Short-term incentive remuneration is variable monetary compensation to give incentives for enhancing performance within a single fiscal year.
- Medium- and long-term incentive remuneration is variable stock-compensation that is linked to and shared with shareholder value to give incentives for enhancing corporate value over the medium term.

Short-term incentive remuneration, aiming to match the periods of execution of duties and performance evaluation, is compensation based on performance evaluation in the fiscal year corresponding to the period of execution of duties, paid in a lump-sum after the close of the relevant fiscal year. In addition, for individuals' evaluation-based compensation in short-term incentive remuneration, evaluations are made in consideration of contributions to new initiatives in each fiscal year to create value for the future, such as sustainability-related initiatives including the Green Strategy.

Furthermore, the revised compensation system introduces relative total shareholder return (TSR) as an evaluation measure for medium- and long-term incentive remuneration. TSR reflects the ratio of capital gains and dividends divided by the investment amount (stock price), and is an indicator measuring return on invested capital during the evaluation period. Relative TSR is the ratio of Marubeni's TSR divided by the TOPIX growth rate (including dividends) for the same period. Comparing Marubeni's TSR with TOPIX is designed to exclude market factors and allow a more appropriate assessment of market value from a shareholder perspective.

At the same time, we revised the weightings of each form of compensation and optimized compensation levels to further enhance objectiveness, fairness, and transparency. The result, we believe, is a system that is easier to understand. Under the new compensation system, I expect directors and executive officers to pursue more initiatives to enhance corporate value while further sharing value with Marubeni shareholders.

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

Since the fiscal year ended March 31, 2017, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked continuously to improve its effectiveness by implementing improvement measures to address issues identified as a result of the analysis of the effectiveness evaluation.

POINT Our evaluations of the effectiveness of the Board of Directors were featured in the Financial Services Agency's "Collection of Good Examples of Disclosure of Descriptive Information 2022" as offering excellent disclosure on the status of our response to issues brought up in the previous fiscal year and policies for addressing issues in the fiscal year under review.

Target	All Directors and Audit & Supervisory Board members
Frequency	Once a year

Questionnaire survey and interviews (anonymous responses)

An external specialized agency was utilized for implementation.

Evaluation items

Roles of the Board of Directors	Composition of the Board of Directors	Discussion at the Board of Directors
Utilization of committees	Accountability to stakeholders	

Evaluation and review

After analyzing the responses to surveys and interviews, review the analysis results at the Governance and Remuneration Committee and deliberate them at the Board of Directors

Verification of issues

Issues in evaluation results were verified (refer to issues identified for the fiscal years ended March 31 in 2022 and 2023)

Improvements

These findings were used to improve operations of the Board of Directors. Marubeni aims to improve medium- to long-term corporate value by maintaining and enhancing the effectiveness of the Board of Directors. (Refer to initiatives in the fiscal year ended March 31, 2023, and the policy for future initiatives)

Response to issues identified by the evaluation of effectiveness of the Board of Directors conducted in the fiscal year ended March 31, 2022

Issues in the fiscal year ended March 31, 2022

Enhancement of discussions in the Board of Directors meetings regarding key material management issues, changes in external environment, and risks

Discussions regarding HR strategy and allocation of management resources to human capital

Supporting the Outside Directors to further utilize their expertise

Initiatives in the fiscal year ended March 31, 2023

We discussed changes in the external environment, the response to energy security issues, and international affairs, among other topics, through the facilitation of meetings outside of ordinary Board of Directors meetings
 ⇒ ○ Evaluation score has improved in questionnaires and interviews compared to the fiscal year ended March 31, 2022.

To further strengthen the supervisory functions of the Board of Directors, we transferred the authority to the executive side through the review of matters referred to the Board to implement measures to focus on material management issues.

We monitored the progress of the HR strategy under the Mid-Term Management Strategy "GC2024" and held discussions regarding the direction, etc., of HR strategy through the facilitation of meetings outside of ordinary Board of Directors meetings.

We enhanced support for Outside Directors through the provision of opportunities for dialogue and opinion exchange with executive officers, in addition to the conventional information-sharing and support systems.

⇒ ◎ High evaluations in surveys and interviews

Major issues identified by the evaluation conducted in the fiscal year ended March 31, 2023, and the policy for future initiatives

Issues in the fiscal year ended March 31, 2023

Deepening discussions regarding the direction the Board of Directors should take to enhance its supervisory functions

Examining the agenda selection process and the supervision of key issues regarding group management

The policy for future initiatives

To enhance supervisory functions, we believe it is important to deepen discussions on the direction and supervision of the Board of Directors in the context of the Group's future vision and the Mid-Term Management Strategy "GC2024."

We utilize forums other than the Board of Directors, creating opportunities for Board members to discuss these matters, continuing deliberations aimed at constructing a situation congruent with the idea of what Marubeni's governance system should be based on the current status and features of Marubeni.

We believe that we must select agenda items for the Board of Directors according to a role emphasizing its supervisory functions, and to strengthen oversight from the perspective of the Group as a whole regarding important themes in group management (group governance, human capital-related issues, etc.).

Reflecting the intention of the Board of Directors including Outside Directors in the agenda selection process of the Board, and strengthening oversight of issues to be discussed from a group management perspective through the review of the Mid-Term Management Strategy "GC2024," among others.

Corporate Governance

Training for Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board members are provided with the information they need to perform their duties in an appropriate and timely manner, by the Corporate Planning & Strategy Department, Executive Secretariat, Audit & Supervisory Board Members' Office, and so on, playing central roles in this regard. Also, directors and Audit & Supervisory Board members are able to 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/Audit & Supervisory Board members are given briefings regarding management issues, execution status, agenda, and so on.

Furthermore, at the Committee of Executive Officers and so on, reports on the economic situation are given on a regular basis by Economic Research Institutes, and an effort is made to share information. Outside Directors/Audit & Supervisory Board Members are also given opportunities to receive explanations regarding distributions of operations, issues, and project implementation status at each business division and each corporate staff department.

FYE 3/2023 Key Achievements

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

- Lectures by outside attorneys for Outside Directors and outside Audit & Supervisory Board members about "Topics relating to this year's annual general meeting of shareholders and Board 3.0" (June 2022)
- Provision of information about economic conditions from Marubeni Research Institute to directors and Audit & Supervisory Board members (weekly and as needed)

Topics The situation in Ukraine, the economic outlook in response to monetary normalization in Europe and the U.S., Japan's semiconductor industrial policy, the 2023 global economic outlook, etc.

Training and provision of information to deepen understanding of the Corporation

- Explanation from each business division and each corporate staff department to new Outside Directors of distributions of operations, issues, and project implementation status at each division (June 2022)
- 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, CSO, CFO, and CAO respectively (held nine times in total, including six times with attendance by Outside Directors)

Topics Corporate governance of Marubeni and the Marubeni Group, issues in Group internal controls and compliance, etc.

- Free discussions among Outside Directors, chairman and president (total of two times)

Topics The functions and roles that our Board of Directors should carry out given changes in the external environment, the direction of HR strategy and HR development, etc.

- The holding of meetings between Outside Directors and chief operating officers of each division (total of six times)

Topics What issues we face now as we look ahead to 10 years in the future, and such

- Restarting visits of Outside Directors to group companies
Meetings with the management team of Marubeni Nisshin Feed Co., Ltd., which makes and sells compound feed, a Chita Plant tour (December 2022), etc.
- Explanation of agendas in advance of Board of Directors meetings to Outside Directors/Audit & Supervisory Board members from the Corporate Planning & Strategy Department and Legal Department (as necessary)
- Sharing of details of interviews of executive departments conducted by inside Audit & Supervisory Board members to outside Audit & Supervisory Board members (as necessary)

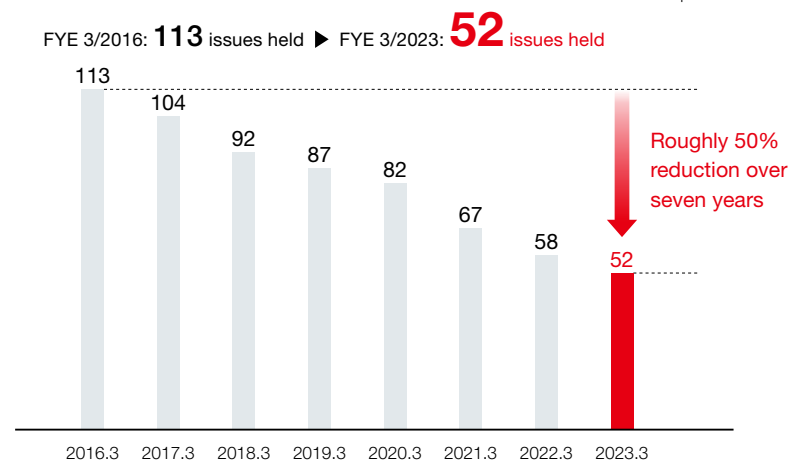
* Site visits were not held after FYE 3/2021 due to the COVID-19 pandemic, but we resumed site visits in stages from FYE 3/2023.

Policy on the 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 (profit/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 afterwards.

Trends in Cross-Shareholdings (Listed General Investment Shares)

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



Policy Relating to Listed Subsidiaries

When considering the IPO of subsidiaries, the Company makes decisions from the perspective of increasing the corporate value of the entire Group, based on the premise of increasing the investee company's corporate value. We discuss cases carefully in terms of corporate governance in light of issues such as the parent-subsidary relationship.

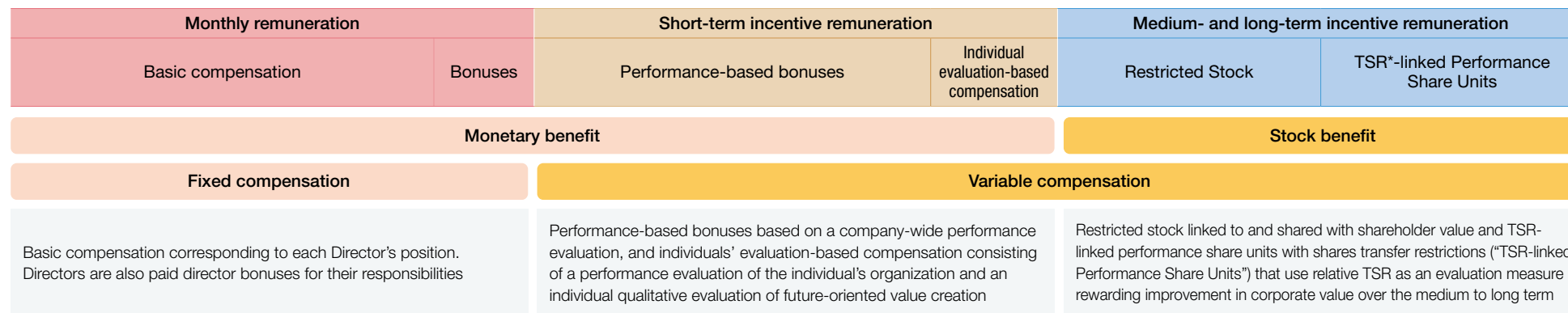
The Company conducted a tender offer for the common shares of ARTERIA Networks Corporation, its only listed subsidiary, in the fiscal year ended March 31, 2023; the tender offer was completed in August 2023. The subsidiary will be delisted after the necessary procedures are completed, such that the number of listed subsidiaries of the Company will be zero.

Corporate Governance

Remuneration for Directors and Audit & Supervisory Board Members

New policy for determining remuneration for Directors (revised in March 2023)

The Corporation revised the remuneration plan for Directors of the Corporation with the aim of enhancing linkage with medium- to long-term corporate value, and further promoting value sharing with our shareholders.



* TSR: Total Shareholder Return (ratio of dividends and capital gains from share price appreciation divided by investment amount (share price))

Key points of changes in policy for determining remuneration for Directors

Clarification of the type of remuneration and restructuring of the current remuneration system

- We have unified the types of compensation and payment formats, restructuring the system as follows.
- (1) Monthly compensation, composed of basic compensation and bonuses
 - (2) Short-term incentive remuneration, consisting of performance-based bonuses and individuals' evaluation-based compensation
 - (3) Medium- and long-term incentive remuneration, consisting of Restricted Stock and TSR-linked Performance Share Units

Improvement of the incentive function Short-term incentive remuneration

Regarding performance-based bonuses, the previous system used the previous fiscal year's performance as an evaluation measure, but now we have had the periods of execution of duties and performance evaluation coincide.

Medium- and long-term incentive remuneration

The previous evaluation indicator for shares with restriction on transfer subject to market-capitalization-based exercisability conditions was changed from Marubeni's market value growth rate to relative TSR, and a new payment coefficient has been adopted to ensure an appropriate incentive function corresponding to the business results.

Rectification of the composition ratio of incentive remuneration

We have corrected the balance of the composition ratio of short-term incentive remuneration and medium- and long-term incentive remuneration to strengthen the link with medium- to long-term improvement in corporate value.

For the President & CEO, the composition ratio of monthly remuneration/the short-term incentive remuneration/the medium- and long-term incentive remuneration shall be set as approximately 1:1:1

Setting of more appropriate remuneration levels

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

Introduction of Malus and Clawback clause

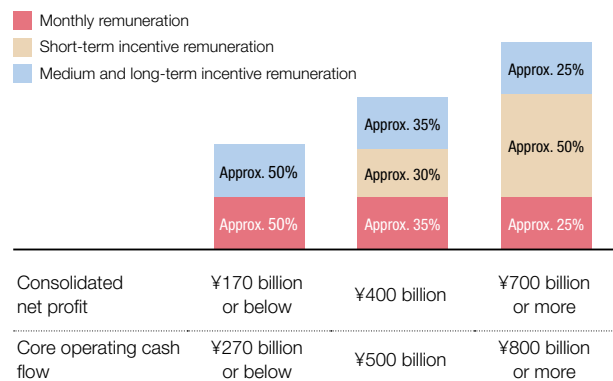
The short-term and the medium- and long-term incentive remuneration shall be the subject of the clauses that allow the Corporation to reduce or cancel the remuneration (Malus) and request the return of the paid remuneration (Clawback) based on the resolution of the Board of Directors when there was an adjustment of financial results after an announcement due to a significant revision of financial statements or there was a significant violation or breach of internal rules by an officer.

Corporate Governance

① Remuneration for Directors

To ensure that compensation levels of Directors are competitive so as to secure and maintain excellent human capital, the compensation levels are examined by comparing them with objective research data on compensation provided by outside specialized organizations and other sources to determine the appropriate compensation levels. As for the composition ratio of remuneration and other payments, it shall focus on the medium- and long-term improvement of corporate value. For the President & CEO, the composition ratio of monthly remuneration/the short-term incentive remuneration/the medium- and long-term incentive remuneration shall be set as approximately 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen.

Composition of President & CEO remuneration

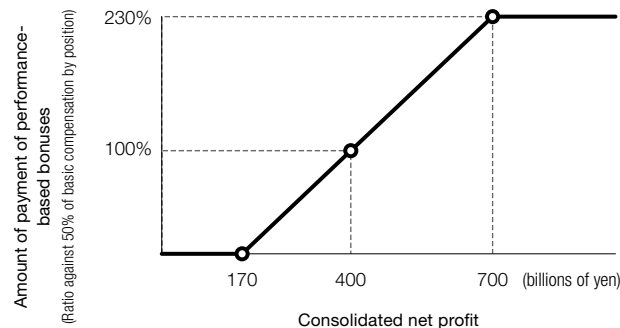


* Excluding individuals' evaluation-based compensation and when the payment coefficient of TSR-linked Performance Share Units is 100%

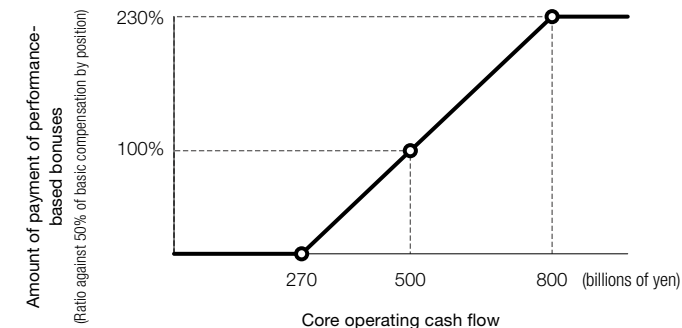
Performance-based bonuses/ Incentive curve

The evaluation indicators for performance-based bonuses shall be decided based on consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are important KPIs.

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



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



② Remuneration for Audit & Supervisory Board Members

Compensation for Audit & Supervisory Board Members are determined by discussions among Audit & Supervisory Board Members. Compensation for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed compensation and no performance-based compensation is paid.

③ Maximum total amount of remuneration and other payments for Directors and that for Audit & Supervisory Board Members

At the 99th Ordinary General Meeting of Shareholders held June 23, 2023, limits on total remuneration for directors and Audit & Supervisory Board members were determined as follows.

	Type of compensation	Resolution	Number of members present for the resolution
Directors	Monthly remuneration	Up to ¥650 million per year (of which ¥150 million per year for Outside Directors)	Ten Directors (of which, 6 Outside Directors)
	Short-term incentive remuneration	Up to ¥700 million per year	Three Directors (of which, zero Outside Directors)
	Restricted Stock	Up to ¥200 million per year (up to 450,000 shares per year) *	Four Directors
	TSR-linked Performance Share Units	Up to ¥850 million per year (up to 650,000 shares per year) *	(of which, zero Outside Directors)
Audit & Supervisory Board members	Total Amount of Compensation	Up to ¥170 million per year	Five Audit & Supervisory Board members

* If any event arises that requires an adjustment of the total number of shares of common stock of the Corporation to be issued or disposed of, such as a stock split, gratis allotment, or consolidation of shares of common stock of the Corporation, such total number shall be adjusted to the extent reasonable.

Corporate Management

As of June 23, 2023

* Current shareholdings in the Corporation: As of the end of March 2023 (rounded down to the nearest thousand). Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock compensation-type stock options subject to market-capitalization-based exercisability conditions.

*1. Attendance at meetings of the Board of Directors: The attendance at meetings held following his assumption of office as Director on June 24, 2022.

Members of the Board



Fumiya Kokubu

Chairman of the Board

No. of years served as Director	11 years
Attendance at meetings of the Board of Directors	100% (16/16)

Current shareholdings in the Corporation	284 thousand shares
Potential shareholdings in the Corporation	200 thousand shares
Total shareholdings in the Corporation	484 thousand shares

Apr. 1975: Joined the Corporation
 Apr. 2005: Executive Officer
 Jun. 2008: Managing Executive Officer, Member of the Board
 Apr. 2010: Senior Managing Executive Officer
 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)

Status of Important Concurrent Occupations or Positions at Other Organizations:
 Member of the Board, TAISEI CORPORATION Director, Honda Motor Co., Ltd.



Masumi Kakinoki

Representative Director, President and CEO

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (16/16)

Current shareholdings in the Corporation	300 thousand shares
Potential shareholdings in the Corporation	63 thousand shares
Total shareholdings in the Corporation	364 thousand shares

Apr. 1980: Joined the 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)



Akira Terakawa

Representative Director,
 Senior Executive Vice President

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (16/16)

Current shareholdings in the Corporation	114 thousand shares
Potential shareholdings in the Corporation	122 thousand shares
Total shareholdings in the Corporation	237 thousand shares

Apr. 1981: Joined the Corporation
 Apr. 2010: Executive Officer
 Apr. 2013: Managing Executive Officer
 Jun. 2014: Managing Executive Officer, Member of the Board
 Jun. 2016: Managing Executive Officer
 Apr. 2018: Senior Managing Executive Officer
 Jun. 2021: Senior Executive Vice President, Member of the Board
 Apr. 2022: Senior Executive Vice President, Member of the Board, Chief Executive Officer, Consumer Products Group (Current)



Takayuki Furuya

Representative Director,
 Senior Managing Executive Officer

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	100% (16/16)

Current shareholdings in the Corporation	93 thousand shares
Potential shareholdings in the Corporation	31 thousand shares
Total shareholdings in the Corporation	124 thousand shares

Apr. 1987: Joined the Corporation
 Apr. 2018: Executive Officer
 Jun. 2020: Managing Executive Officer, Member of the Board
 Apr. 2023: Senior Managing Executive Officer, Member of the Board; 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)

Corporate Management

Outside Director



Kyohei Takahashi

Outside Director

No. of years served as Director	7 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

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 the Corporation
 Mar. 2015: Director, Chairman of the Board, Showa Denko K.K.
 Jun. 2016: Member of the Board of the Corporation (Current)
 Jul. 2016: Audit & Supervisory Board Member, Fukoku Mutual Life Insurance Company (Current)
 Mar. 2017: Advisor, Showa Denko K.K.
 Jan. 2023: Executive Advisor, Resonac Holdings K.K. (former Showa Denko K.K.) (Current)



Yuri Okina

Outside Director

No. of years served as Director	6 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

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 the Corporation (Current)
 Apr. 2018: Chairperson, The Japan Research Institute, Limited (Current)



Masato Kitera

Outside Director

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jul. 2008: Director-General, International Cooperation Bureau
 Jan. 2010: Deputy Minister
 Sep. 2012: Assistant Chief Cabinet Secretary
 Nov. 2012: Ambassador and Plenipotentiary to People's Republic of China
 Jun. 2016: Ambassador and Plenipotentiary to France, Andorra, and Monaco (Resigned in Dec. 2019)
 Jun. 2020: Member of the Board of the Corporation (Current) Director, Member of the Board, NIPPON STEEL CORPORATION
 Mar. 2021: Member of the Board, Japan Tobacco Inc. (Current)
 Jun. 2022: Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION (Current)



Shigeki Ishizuka

Outside Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.
 Jun. 2018: Senior EVP, Sony Corporation
 Apr. 2020: Representative Director and President, CEO, Sony Electronics Corporation
 Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation)
 Apr. 2021: Director, Sony Corporation
 Jun. 2021: Member of the Board of the Corporation (Current)
 Jun. 2022: Vice Chairman, Sony Group Corporation
 Jun. 2023: Director, LIXIL Corporation (Current)

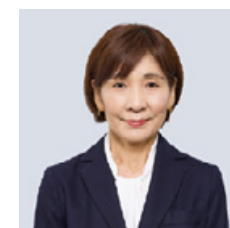


Hisayoshi Ando

Outside Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (13/13)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
 Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
 Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
 Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
 Dec. 2021: Executive Advisor, Nippon Life Insurance Company
 May. 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Current)
 Jun. 2022: Member of the Board of the Corporation (Current)
 Jun. 2023: President & CEO, Tokyo Small and Medium Business Investment & Consultation CO., LTD. (Current)



Mutsuko Hatano

Outside Director

No. of years served as Director	—
Attendance at meetings of the Board of Directors	—
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Sep. 1997: Visiting Researcher, University of California, Berkeley (UCB)
 Apr. 2005: Chief Researcher of Central Research Laboratory, Hitachi, Ltd.
 Jul. 2010: Professor, Graduate School of Science and Engineering, Tokyo Institute of Technology
 Apr. 2016: Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology (Reorganized) (Current)
 Mar. 2020: Representative Director and President, The Japan Society of Applied Physics
 Mar. 2022: Senior Aide to the President, Tokyo Institute of Technology (Present Position) Adjunct Executive Member, Council for Science, Technology and Innovation, Cabinet Office (Current)
 Apr. 2022: Auditor, The Japan Society of Applied Physics (Current)
 Jun. 2023: Member of the Board of the Corporation (Current)

Corporate Management

Audit & Supervisory Board Members



Takao Ando

Audit & Supervisory Board Member

No. of years served as Director	—
Attendance at meetings of the Audit & Supervisory Board	—
Current shareholdings in the Corporation	71 thousand shares
Potential shareholdings in the Corporation	24 thousand shares
Total shareholdings in the Corporation	95 thousand shares

Apr. 1985: Joined the Corporation
Apr. 2019: Executive Officer
Apr. 2022: Managing Executive Officer
Jun. 2023: Audit & Supervisory Board Member (Current)



Toshiaki Kida

Audit & Supervisory Board Member

No. of years served as Director	2 years
Attendance at meetings of the Audit & Supervisory Board	100% (17/17)
Current shareholdings in the Corporation	33 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	33 thousand shares

Apr. 1984: Joined the Corporation
Jun. 2021: Full-time Audit & Supervisory Board Member of the Corporation (Current)



Tsuyoshi Yoneda

Outside Audit & Supervisory Board Member

No. of years served as Director	6 years
Attendance at meetings of the Audit & Supervisory Board	100% (17/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

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 Jan. 2015)
Jun. 2015: Director, Japan Exchange Group, Inc.
Jun. 2017: Audit & Supervisory Board Member of the Corporation (Current)
Oct. 2020: President, Council for Public Policy (Current)



Yoichi Kikuchi

Outside Audit & Supervisory Board Member

No. of years served as Director	3 years
Attendance at meetings of the Audit & Supervisory Board	94% (16/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

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 the Corporation (Current)
Jul. 2021: Audit & Supervisory Board Member, Asahi Mutual Life Insurance Company (Current)



Shigeru Nishiyama

Outside Audit & Supervisory Board Member

No. of years served as Director	3 years
Attendance at meetings of the Audit & Supervisory Board	100% (17/17)
Current shareholdings in the Corporation	2 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	2 thousand shares

Apr. 2006: Professor, Waseda University Graduate School (Business School) (Currently, Waseda Business School (Graduate School of Business and Finance)) (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 the Corporation (Current)
Jun. 2021: Director, Member of the Board, TOKYO ENERGY & SYSTEMS INC. (Current)
Jun. 2022: Audit & Supervisory Board Member (Outside), NH Foods Ltd. (Current)

Corporate Management

Corporate Management Committee member

Executive Officers (40; of which 10 are members of the Corporate Management Committee)

President and CEO

Masumi Kakinoki

Senior Executive Vice President

Akira Terakawa

Chief Executive Officer, Consumer Products Group

Senior Managing Executive Officer

Mutsumi Ishizuki

CAO; Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Vice Chairman of Investment and Credit Committee; Chief Compliance Officer; Chairman of Internal Control Committee; Chief Information Officer

Jun Horie

Chief Executive Officer, Materials Group

Kenichiro Oikawa

CSO; Regional CEO for East Asia; Regional CEO for Japan Business; Vice Chairman of Investment and Credit Committee

Takayuki Furuya

CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO); Chairman of Disclosure Committee

Managing Executive Officers

Yoshiaki Yokota

Chief Executive Officer, Energy & Infrastructure Solution Group

Hidekazu Futai

Chief Operating Officer, Agri Business Div.

Jiro Itai

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

Kosuke Takechi

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

Seiichi Kuwata

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

Naoshi Hirose

Senior Operating Officer for CSO

Tsuyoshi Teragaki

Chief Operating Officer, Forest Products Div.

Satoru Ichinokawa

Chief Operating Officer, Chemicals Div.

Takeshi Mamiya

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

Executive Officers

Minoru Tomita

General Manager, Osaka Branch

Takashi Imamura

General Manager, Research Institute

Takashi Yao

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

Koichi Ariizumi

General Manager, Legal Dept.

Koji Kashima

Senior Operating Officer for CAO,CHRO

Taro Kawabe

Chief Operating Officer, Finance, Leasing & Real Estate Business Div.

Koichi Uchida

Chief Operating Officer, Energy Div.

Satoru Harada

Chief Operating Officer, Power Div.

Masayuki Omoto

CDIO; Chief Operating Officer, Next Generation Business Development Div.; Vice Chairman of Investment and Credit Committee

Satoru Yokoshiki

General Manager, Business Accounting Dept.

Hideyoshi Iwane

General Manager, Corporate Accounting Dept.

Chijo Tajima

General Manager, Finance Dept.

Hiromitsu Morishima

Chief Operating Officer, Lifestyle Div.

Hiromichi Mizuno

General Manager, Corporate Planning & Strategy Dept.

Yasuhiko Ogura

General Manager, Executive Secretariat

Kei Tomomi

Chief Operating Officer, Infrastructure Project Div.

Toshio Shinoda

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

Tomonobu Miki

Chief Operating Officer, Food Division -I

Daisuke Tsuchiya

Chief Operating Officer, Metals & Mineral Resources Div.

Toru Okazaki

Chief Operating Officer, Aerospace & Ship Div.

Hidefumi Oya

Chief Operating Officer, Food Division -II

Toshihiro Fukumura

Chief Operating Officer, Next Generation Corporate Development Div.

Atsushi Suzuki

General Manager, Chubu Branch

Takashi Fujinaga

Chief Operating Officer, IT Solutions Div.

Kazuhiro Kondo

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