Condensed Transcript of Independent Directors Panel Discussion / Question and Answer Session
Briefing on Marubeni IR Day 2026

Date:	**September 9, 2026 (Wednesday)**	
Format:	**Hybrid Conference**	
Those Present:	**Shigeki Ishizuka,**	**Independent Director, Member of the Board**
	Keiji Kojima,	**Independent Director, Member of the Board**
	Minako Wakayama,	**Executive Officer, General Manager,**
	(Moderator)	**Corporate Planning & Strategy Dept**

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<Wakayama>
We will now begin our panel discussion featuring two of Marubeni's Independent directors, which was very well received at last year's IR Day. My name is Wakayama, General Manager of the Corporate Planning & Strategy Department, and I will serve as the moderator. During this session, we will hear from our two independent directors about Marubeni's corporate governance framework and its initiatives to enhance corporate value.
First, allow me to introduce our two panelists.
Director Ishizuka held a number of senior executive positions at Sony Group, including Representative Corporate Executive Officer and Vice Chairman. Over the course of his career, he played a leading role in the global management of businesses in the electronics sector. He has served as an independent director of Marubeni since 2021 and currently chairs the Nomination Committee, working to enhance the transparency and effectiveness of our management.
Director Kojima has extensive experience in research and development and the management of digital businesses at Hitachi. After becoming President and CEO of Hitachi, he led initiatives to enhance corporate value through the use of data and technology. He has served as an independent director of Marubeni since last year and is joining us again at this year's IR Day. Mr. Ishizuka and Mr. Kojima, thank you very much for being with us today.
In the first half of the session, we will hear their views on several key topics. In the second half, we will move to a Q&A session and take questions from the audience.

Theme 1: Changes in the Governance Structure and the Board of Directors
<Wakayama>
Director Ishizuka, it has now been five years since you were appointed as an independent director. During that time, I believe the ratio and composition of independent directors on the Board, as well as the nature of discussions at Board meetings, have evolved. How do you view the Company's governance structure today?

<Ishizuka>
When I joined the Board five years ago, the Board comprised seven internal directors and six independent directors. Since then, the number of independent directors has gradually increased while the number of internal directors has declined, and the Board now consists of five internal directors and ten independent directors. Beyond the numbers, I also feel that the discussions at Board meetings and related forums have become more active, broader in scope, and deeper, as the number of independent directors with corporate management experience, including sitting executives, has increased.
In addition, opportunities for independent directors to deepen their understanding of the business have expanded. Specifically, through roundtable discussions with heads of business divisions and visits to operating companies in Japan and overseas, we have been able to gain an on-the-ground understanding that cannot be obtained simply by reviewing materials at meetings. For example, I have had opportunities to visit the Roy Hill iron ore mine in Australia, the Centinela copper mine in Chile, Helena in the United States, and Nowlake in the mobility field, and it was extremely meaningful to engage directly with the heads of those local operations and Marubeni secondees there.
We conduct an evaluation of Board effectiveness every year. Independent directors express their views candidly in day-to-day meetings, and the CEO and the secretariat take those views seriously and continue to make improvements. For example, in the formulation of GC2027, I had long requested that independent directors be involved in the discussions from an early stage. In fact, the Board held around six discussions before the announcement of GC2027. Among the independent directors, there were even views questioning whether a mid-term management strategy was necessary at all, and I believe we were able to have very constructive discussions, including at a fundamental level, such as why a mid-term management strategy should be formulated in the first place. I personally believe it is necessary, but I also believe its significance depends on its purpose.
This year, in addition to reviewing progress on GC2027, our discussions have centered on how to achieve the "further heights" advocated by the CEO.
We were traditionally a company with an Audit & Supervisory Board, but with independent directors having formed a majority from an early stage, I believe our governance has, in substance, come closer

to that of a monitoring board model.

Theme 2: Background to the Transition to a Company with Nominating Committee, etc.

<Wakayama>

Beginning this fiscal year, our Company transitioned to a “Company with a Nominating Committee, etc.” Could you tell us what discussions took place at the Board of Directors leading up to this transition?

<Ishizuka>

This is an inside story that I’m sharing publicly for the first time. In the latter half of last year, the CEO and other Internal Directors proposed at the Board meeting that the Company transition to a “Company with an Audit and Supervisory Committee.” Even under our previous structure as a “Company with an Audit and Supervisory Board,” we had continued to strengthen our corporate governance, including by ensuring that Independent Directors constituted a majority of the Board. The proposal was intended to take our governance to the next level and establish a structure that would be more readily understood by our stakeholders.

In response, many of the Independent Directors expressed the view that, if we were seeking to establish a governance structure that would earn even greater recognition from stakeholders, we should transition directly to a “Company with a Nominating Committee, etc.,” rather than first becoming a “Company with an Audit and Supervisory Committee.”

Management, meanwhile, expressed concern about the broad authority granted to the Nominating Committee of a “Company with a Nominating Committee, etc.” under the current Companies Act. They suggested that another option would be to monitor developments regarding possible amendments to the Act before making the transition. In response, I noted that changing our governance structure in two stages would not necessarily be efficient. Other Independent Directors also expressed the view that concerns regarding the authority of the Nominating Committee could be addressed through operational arrangements tailored to the circumstances of each company. We therefore agreed to take the matter back for further consideration.

The CEO subsequently expressed his intention to transition to a “Company with a Nominating Committee, etc.,” and the Board ultimately approved the transition unanimously.

<Wakayama>

We do not regard the change in our governance structure as an end in itself, but rather as a starting point in our ongoing pursuit of better corporate governance. Thank you for your continued support.

Theme 3: Future Challenges and Expectations

<Wakayama>

Please tell us about the challenges and expectations for our company going forward.

<Ishizuka>

Although Marubeni has now transitioned to a “Company with a Nominating Committee, etc.,” what matters from here is pursuing governance that combines the world’s best practices with an approach that is uniquely Marubeni. We have established the framework, but the work of giving it real substance is only just beginning. Drawing on the experience and networks that Mr. Kojima and I have developed through our involvement with companies that have a nominating committee, etc., the secretariat has conducted extensive benchmarking and interviews with other companies.

This process has given us two key insights. First, even among companies with the same governance structure, their operating styles and actual practices vary considerably. Second, there is no single governance model that can be regarded as the definitive right answer. Based on these insights, we intend to explore the governance model that is best suited to Marubeni.

Within that context, I would like to highlight two specific themes. The first is that the Board’s foremost purpose is to enhance corporate value over the medium to long term—in other words, growth-oriented governance. Marubeni is currently generating substantial cash flow, and as directors, we want to support the Company in using this foundation to drive further growth.

To this end, Independent Directors will become more actively involved in matters such as the selection

of future Independent Directors and the development of succession plans, which until now have been led primarily from within the Company. In addition, as the backgrounds of our Independent Directors become increasingly diverse, we intend to work together to establish processes for setting agendas that reflect their respective areas of interest and for enabling deeper discussion.
The second theme is governance focused on oversight and control. In addition to objectivity and transparency, we must place greater emphasis on independence and further strengthen an independent monitoring framework that includes Independent Directors.

Theme 4: Factors Contributing to Reaching a Market Capitalization of 10 Trillion Yen and an Evaluation of Capital Allocation

<Wakayama>
Next, I would like to ask Director Kojima a question. Since taking office last year, you have provided us with advice on a range of matters based on your extensive experience to help improve our corporate value. Looking back on the past year, what do you think are the factors that contributed to our market capitalization reaching 10 trillion yen?

<Kojima>
During the year or so that I have been involved with Marubeni as an Independent Director, what has impressed me most strongly is CEO Omoto's leadership. When I took office in June 2025, Marubeni's market capitalization was approximately 5 trillion yen. By February 2026, it had reached 10 trillion yen. When I joined the Board, I was asked to help Marubeni achieve its goal of reaching a market capitalization of 10 trillion yen by 2030, but the Company reached that goal much earlier than expected. I therefore said, "Now that you have reached 10 trillion yen, surely my work here is done." However, I have not yet been released from my duties, and the Company's market capitalization currently stands at approximately 8.5 trillion yen.
It is extremely important for the President and CEO to have a clear vision of what he wants to achieve. From my perspective, CEO Omoto is seeking to build a company that earns the trust of the market through its capital allocation capabilities. He has expressed this in various ways, including his message that Marubeni will go "Beyond the Boundaries of a Sogo Shosha" and his references to Berkshire Hathaway, Danaher, and Hitachi as examples of the world-class companies. These messages reflect his very strong determination.
Hitachi also underwent a major transformation into a company that places greater emphasis on capital allocation and, through that transformation, earned the trust of investors. The same is true of Berkshire Hathaway and Danaher. I believe CEO Omoto's message is that Marubeni will thoroughly strengthen its capital allocation capabilities and pursue disciplined capital allocation.
What I find particularly interesting about Marubeni's approach is that the Company first conducted a thorough analysis of its "losing strategies" and made a clear decision not to allocate capital to such areas. At the same time, it identified its "winning strategies" by determining the areas in which it has a strong understanding of the business and can expect attractive investment returns. It then established a clear policy of concentrating investments in Strategic Platform Businesses.
I believe this capital allocation policy resonated particularly strongly with overseas institutional investors. The market highly valued Marubeni's clear commitment to thoroughly strengthening its capital allocation capabilities and pursuing disciplined capital allocation, and I see this as a key factor behind the Company reaching a market capitalization of 10 trillion yen.

Theme 5: Improvements of Existing Businesses and VCO Initiatives

<Kojima>
On the other hand, from the perspective of the independent directors, it also appeared that the distance between CEO Omoto, who was charging ahead at the front, and those following behind had widened. This is something that can happen when leadership is particularly strong, but it left us with the impression that a gap had emerged between the side allocating capital and the business side responsible for putting that allocated capital to effective use. In particular, with respect to improvements of existing businesses through organic growth, there were cases where profits fell short of the levels assumed in the forecast.

However, CEO Omoto recognized this gap and took action from an early stage. One of these actions is the VCO (Value Creation Office). I believe the organization was formally established in April of this year, but efforts were made from an early stage prior to that, and improvements were encouraged through closer collaboration with the business side. As a result, in the first quarter of FY 2026, Marubeni achieved results that met or exceeded its forecast. As an independent director, I highly appreciate the speed at which Marubeni recognized and addressed issues.

Theme 6: Future Challenges and Expectations

<Kojima>

A key issue going forward is to raise our bar even higher. Our guidance and forecasts are still largely built from bottom-up build-up by the business divisions. I want Marubeni to set higher goals and take on challenges even if they are difficult to achieve. As an independent director, I have been urging management to aim for a higher level as well.

Another thing I have viewed positively over the past year is the number of actions that demonstrate a clear intention to win trust in the Company's ability to allocate capital. The Company has thoroughly controlled the cash flow that underpins capital allocation and has distributed the funds created in a highly effective way. The effects of the VCO are also becoming visible, and the mindset of the business side that receives capital is changing. The pipeline for growth investment is fuller, and the business side is increasingly putting forward proactive growth proposals. While I continue to monitor the Company as an independent director and make various requests, I feel that the forward-looking direction has become considerably more aligned with CEO Omoto.

However, targets are still not demanding enough, and I would like to see Marubeni elevate its aspirations. In areas such as data centers, where the market is expanding rapidly, I believe Marubeni should commit more deeply. To make that possible, it needs stronger intelligence capabilities to understand what is happening in the world and where the opportunities are. Information obtained through existing operations alone is not enough. I would like to see a clearer commitment to strengthening information gathering and analytical capabilities and to capturing upside in growth markets.

I have high expectations for the second quarter and for performance over the course of this fiscal year. By the end of the fiscal year, I hope the Company will have become one that will never again see its market capitalization drop below 10 trillion yen.

Question and Answer Session

＜Questioner 1＞

I understand that, in Japan, the Nominating Committee of a “Company with a Nominating Committee, etc.” is not merely an advisory body, but actually has a nominating function. As Chair of the Nominating Committee, what points do you keep in mind, Director Ishizuka?

Ishizuka:

For the past four years, I have served on the Nominating Committee, where I was involved in selecting Mr. Omoto as the next President and CEO. Following the transition to a “Company with a Nominating Committee, etc.”, I am currently working on this process together with Mr. Kojima, learning as I go. I would like to develop our succession plan from an even more objective and independent standpoint than before.

Simply marking candidates on a general skills matrix is insufficient to fully capture the qualities actually needed. First, it's crucial to clearly define what kind of talent the Company needs. We want to broadly examine talent while also understanding the needs of the management team, led by CEO Omoto. What we need are people who can not only support management but also frankly offer opinions that may be difficult to hear. Ideally, we would have someone like Mr. Kojima, with his extensive experience, keen insight, and ability to express opinions boldly and frankly, but such people are rare. I believe our biggest challenge is to find outstanding talent and create a sustainable system of independent directors, including myself, that allows for continuous rotation.

＜Questioner 2＞

How should companies think about presidential tenure? Should there be a fixed term, or should a president remain in office as long as management is performing well? A fixed term is important for succession, but there are also cases where a company loses momentum after a high-performing president steps down because of tenure rules alone. I would be interested in hearing Director Kojima’s perspective based on his own experience.

Kojima:

Of course, every company has its own circumstances, but for a company with a long history like Marubeni, I basically believe tenure should take precedence. If a company aims for sustainable growth, there is always risk in having the same person serve as President for too long. Once people around that person begin to think that no one else could possibly replace that person, the risk to sustainability has already emerged. That is why I believe companies should have clear discipline and guidelines regarding tenure. At the same time, they must work hard to develop the next generation of management talent. For a company that is meant to last 100 or 200 years, these two things are essential: maintaining tenure discipline and steadily developing successors.

＜Questioner 3＞

I believe investor interest is shifting from whether independent directors contribute actively in Board discussions to how those discussions actually influence management decisions. If you have any specific examples, I would appreciate hearing them. Going forward, how should the role of independent directors evolve, and what issues are you pressing management on most strongly?

Ishizuka:

Over the past year or two, our performance has been strong, and we have tried to shape discussions in ways that support growth. The addition of independent directors such as Director Kojima, who demand a higher-level perspective, has also had an impact. Even for today’s IR Day, independent directors provided considerable input, and some parts of the presentation were changed as a result. We have also pointed out issues in individual proposals brought to the Board. Even if a proposal has already gone through internal approval processes, it may still raise questions when viewed from the outside. Drawing on my own background as an engineer and my experience in manufacturing, there were cases where I felt the analysis had not been sufficiently rigorous. I have had similar impressions about cases presented in Marubeni’s “Learning from Losing Strategies” sessions. In addition to learning from past failures, what matters is how rigorously risks can be identified before an investment is made. To eliminate that kind of looseness, I have spoken frankly at the Board. Now that independent directors

are in the majority, I feel we are seeing more situations in which views are expressed more proactively and more logically.

Kojima:

One good example of the role independent directors should play was the discussion over the proposed transition to a Company with an Audit and Supervisory Committee. Independent directors objected to that proposal, which eventually led to the transition to a Company with Nominating Committee, etc. The same applies to the process for formulating financial results and forecasts. Rather than waiting until a proposal is nearly finalized, we get involved from an earlier stage and, when necessary, call for changes or reconsideration. There are many cases where the Board, including independent directors, makes tough calls on management proposals, but that has also improved communication with the executive side, creating what I believe is a positive cycle.

＜Questioner 4＞

In Japan, interest rates are rising, and while time is costly, speed is becoming increasingly valuable. How do you think your experience in implementing bold portfolio reforms at the Hitachi Group can be applied to the speed of transformation at Marubeni? We also see initiatives that set a timeframe of within three years for ROIC; could you share your thoughts on this, Director Kojima?

Kojima:

As you say, we are entering an era where we must drastically increase speed and shorten the time it takes to generate cash. However, that is something that managers should be working on. In my opinion, having a certain level of interest rates helps maintain management discipline.

What I want Marubeni to take on is venturing into rapidly changing fields. AI data centers are a prime example; the project cannot be realized with the traditional timeframe of four years before grid connection is established. The key questions are: what is the fastest way to achieve this? How can funding be secured quickly? How can regulatory challenges be overcome?

Marubeni has always had a strong advantage in handling such situations. I hope they will fully revive that DNA and thoroughly focus on "winning by speed" in this era of high interest rates and AI.