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Marubeni Corporation

Strengthening Our Governance and Management Structure to Drive Transformation:Becoming a Value-Creating Corporate Group that Transcends the Boundaries of a *Sogo Shosha*

Marubeni Corporation (hereinafter, "Marubeni") is pursuing the goal of becoming a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate) through three transformative initiatives:

1. Diligently studying and putting transformation into practice toward global excellence,
2. Concentrating management resources on winning strategies, and
3. Staying true to the basics and upholding managerial discipline.

Looking forward to FY2026, we will strengthen our governance and management structure to accelerate the implementation of these transformative initiatives. To strengthen governance, we will propose transitioning to a "Company with Three Statutory Committees" (CTSC) governance model (also known as the "Company with Nominating Committee, etc." model), under which we will establish the Nominating Committee, the Audit Committee, and the Compensation Committee to clearly separate management oversight from business operations, at the Ordinary General Meeting of Shareholders scheduled for June 2026. To strengthen our management structure, we will implement organizational and personnel changes to enhance our ability to implement our Mid-Term Management Strategy GC2027.

Under this strengthened governance and management structure, we will continue to deliver value to our stakeholders, including employees and shareholders, by achieving the 10 trillion yen market capitalization goal set forth in GC2027 and relentlessly pursuing transformative initiatives to reach even greater heights.

1. Strengthening governance: Pursuing evolution toward world-leading governance, Marubeni-style—transitioning to a CTSC governance model

Marubeni recognizes corporate governance as the foundation that supports the enhancement of corporate value, and we are continuously strengthening our corporate governance structure. In FY2022, we established a structure where outside directors constitute a majority of the Board of Directors, and in FY2025, we proceeded with delegating new authorities to executive officers. Marubeni's Board of Directors is composed of members with diverse skills and backgrounds who proactively engage in candid, robust discussions aimed at enhancing corporate value, resulting in a highly effective governance structure.



Following extensive discussions by the Board of Directors, we have decided to propose transitioning to a CTSC governance model at the Ordinary General Meeting of Shareholders scheduled for June 2026. The purpose of this transition is to further enhance the objectivity and transparency of governance from the perspective of stakeholders. To further ensure the independence of the three statutory committees (nomination, compensation, and audit) to be newly established under this model, we will ensure not only that the majority of each committee will be composed of independent outside directors (in accordance with statutory requirements), but also that the chairperson of each committee will be appointed from among them.

Furthermore, we have selected Dr. Ulrike Schaede as a nominee for election as Marubeni's first non-Japanese director. In addition to her unparalleled expertise in corporate strategy for Japanese companies, she brings deep insight into global corporations and their best practices, along with a proven track record as a bridge connecting Japan with the world.

The "harmony" principle of Marubeni's company creed, "Fairness, Innovation, and Harmony" (*Sei, Shin, Wa*), expresses our commitment to our ability and readiness to harmonize—to engage with opposing viewpoints, integrate differing opinions, and strive for new heights. We are confident that Dr. Schaede will make valuable contributions as we pursue world-leading governance together in true Marubeni style.

For more details on our governance policy, including the members of the Board of Directors to be appointed as well as the planned structure of the three statutory committees to be formed as we transition to the CTSC governance model, please refer to the timely disclosure entitled "[Changes in Directors and Audit & Supervisory Board Members](#)" published today (January 23, 2026).

2. Strengthening our management structure: Enhancing our implementation capability of GC2027's three growth drivers

2.1 GC2027 growth driver 1: Pursuit of the *Global crossvalue platform*—Diligently studying and putting transformation into practice toward global excellence in our capital allocations, the Marubeni Group HR Strategy, and propagation of winning strategies

Strengthening organizational capabilities related to capital allocation: By diligently learning from the best practices of world-leading companies, we will establish a system to thoroughly test our hypotheses for winning strategies in areas like domain strategy, competitive advantage, and market positioning during the initial investment review stage for core strategic investments. To this aim, we will newly implement "Winning Strategy Sessions" whose members will be comprised of the CEO and persons designated

by the CEO. Additionally, Takayuki Furuya, Senior Managing Executive Officer and CFO, will continue in his role of Chairperson of the Investment and Credit Committee, which comprehensively reviews the feasibility of potential investment strategies and business plans during the CEO's final stage of investment decision-making.

Implementing the Marubeni Group HR Strategy: The foundation of the Marubeni Group's growth lies in its people, who themselves possess abundant growth potential. By strengthening the initiatives of the Talent Management Committee, which engages in multifaceted discussions on talent management, we will implement our human capital strategy more effectively on a global scale as a unified Group. Specifically, we will further enhance the talent pool that will support the future management of the Marubeni Group by leveraging the insights and expertise of HR leaders at our overseas corporate subsidiaries. We will also pursue proactive, self-driven business value enhancement through mission-oriented and competence-based management personnel appointments, coupled with the implementation of market-based evaluation and incentive systems. The role of CHRO, which is responsible for advancing the above initiatives as part of the Marubeni Group HR Strategy, will be newly filled by Takeshi Mamiya, Managing Executive Officer.

Propagating winning strategies across the Marubeni Group: The systemization (standardization) and systematization (structuring) of the initiatives that constitute Marubeni Group's winning strategies while maintaining an overview of our business portfolio, then implementing and propagating these as value-enhancement initiatives across the Group, directly contributes to the sustainable growth of corporate value. To proactively lead this pursuit, we have newly established the Value Creation Office (VCO) as a specialized value enhancement organization reporting directly to the CEO. Kenichiro Oikawa, Senior Executive Vice President and CDIO, will assume the role of Senior Operating Officer responsible for overseeing the VCO.

2.2 GC2027 growth driver 2: Strategic capital allocation and growth investment strategy—Concentrating management resources on winning strategies

We will continue to transform our portfolio to gradually increase the proportion of "strategic platform businesses" (business models that demonstrate high capital efficiency and are characterized by the three elements of "growth domains," "high added value," and "scalability") within our total invested capital (currently about 20%). The mission of implementing this portfolio transformation will be pursued by the Chief Operating Officers of the business divisions. Furthermore, we will expand our investment pipeline by reaffirming the identification and development of potential investment candidates as a key mission for members of the Corporate Management Committee and the Regional CEOs of our overseas business

areas.

Now that we have achieved a significant asset scale in our financial services businesses, we will advance their transformation into a strategic platform business as our next step. To lead this initiative, Takashi Tsunoda, Executive Officer, will newly assume the role of the Chief Operating Officer of the Finance, Leasing & Real Estate Business Division. Meanwhile, in our IT solutions business domain, we will continue to develop and expand our IT and digital solutions strategic platform business. Leading this charge will be Hidehiko Wakita, who will assume the role of Chief Operating Officer of the IT Solutions Division.

The sustainable enhancement of corporate value also requires forward-looking investments in future pillars of our business (GC2027 total capital allocation: 100 billion yen). We will strengthen our business initiatives in markets that are expected to see significant economic growth, including India and Africa, as well as on investment projects spanning multiple business areas. Overseeing these initiatives will be the mission of the Chief Strategy Officer (CSO), a position held by Hiromichi Mizuno, Managing Executive Officer. In the key region of India, Susumu Wakamori, Executive Officer, will continue in his role of Regional CEO for Southwest Asia, taking charge of local business front lines.

2.3 GC2027 growth driver 3: Continuous improvement of existing businesses—Staying true to the basics and upholding managerial discipline

Through our implementation of GC2027, we will continuously improve existing businesses to pursue the maximization of core operating cash flow and non-resource ROIC. The key growth driver for this, naturally, is the continuous improvement of existing businesses. We will set FY2026 improvement KPIs for each of our existing businesses, with the business divisions COOs leading the effort to achieve them.

Additionally, to enhance the capabilities of Marubeni Group companies, we will advance the development of Group company leaders, enhance incentive systems, and implement strategically planned assignments of Marubeni Corporation personnel to frontline operating sites (*gemba*).

The aforementioned VCO also plays a crucial role in supporting these frontline sites. The VCO will work in tandem with personnel in the field to integrate standardized, systematized value-enhancement initiatives into Marubeni Group companies, contributing to the improvement of business value. We will also appoint individuals with deep understanding of frontline sites to serve as Regional CEOs, enabling them to effectively address each region's most critical management challenges and provide lateral support to the operational front lines.

We will also pursue a “lean and compact headquarters” model, streamlining our Corporate Management Committee and executive officer structure compared to the previous fiscal year. At the same time, we will



enhance productivity in our core corporate operations through initiatives such as leveraging generative AI. To achieve this, we will merge some of our corporate organizations and appoint key personnel as their General Managers. These individuals will shoulder the critical mission of leveraging our corporate functions to enhance the Marubeni Group's corporate value.

For details about Marubeni's revised executive officer structure in alignment with the above, please refer to the timely disclosure entitled "[Organizational and Personnel Changes](#)" published today.