



[Translation]

November 2, 2021

To Whom It May Concern:

Company Name Marubeni Corporation
(URL <https://www.marubeni.com/en/>)
TSE Code 8002
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Announcement of the Decision on Share Transfer of Specified Subsidiary

Marubeni Corporation (“Marubeni”) hereby announces that today, the Board of Directors has resolved that Marubeni will transfer all shares of Marubeni Oil & Gas (U.K.) Limited (“MOGUK”), which owns oil and gas fields in the UK North Sea (the “Share Transfer”). MOGUK is a subsidiary of Marubeni North Sea Limited (“MNS”), a 100% subsidiary of Marubeni. When the Share Transfer is completed, MOGUK will no longer be a specified subsidiary of Marubeni.

Marubeni concluded that the Share Transfer is the most appropriate decision as a part of asset replacements and portfolio restructuring of oil and gas upstream business in accordance with the Marubeni Long-Term Vision on Climate Change. As a result of consummation of this transaction, Marubeni will no longer own oil and gas fields in the UK North Sea.

Once the agreement with our counterparty for the Share Transfer is executed, an overview of the counterparty will be disclosed.

1. Overview of MNS

(1) Name	Marubeni North Sea Limited
(2) Address	95 Gresham Street London, EC2V 7AB, UK
(3) Title and Name of Representative	Shinya Furuyama (Managing Director)
(4) Business Profile	Investments in crude oil and natural gas exploration and production companies
(5) Capital (As of December 2020)	US\$ 33million (3,658 million yen [※])

※ JPY Conversion Rate : US\$ 1=JPY 110

2. Overview of the Specified Subsidiary (MOGUK) to be transferred

(1) Name	Marubeni Oil & Gas (U.K.) Limited
(2) Address	95 Gresham Street London, EC2V 7AB, UK
(3) Title and Name of Representative	Shinya Furuyama (Director)

Representative			
(4) Business Profile	Exploration, development, production and sales of crude oil and natural gas in the UK North Sea		
(5) Capital (As of December 2020)	US\$ 537million (59,070 million yen [※])		
(6) Date of Establishment	March 9, 2000		
(7) Number of shares issued	537,000,001 shares		
(8) Fiscal year end	December 31		
(9) Major Shareholders and Ownership Ratio	MNS 100%		
(10) Relationship with Marubeni	Capital relationship: MOGUK is indirectly 100% owned by Marubeni. Personnel relationship: Marubeni dispatches directors to MOGUK. Business relationship: Marubeni guarantees the performance of MOGUK's in some contracts.		
(11) Operational performance and financial status during the last 3 years of MOGUK (IFRS)			
	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
Net assets	US\$ 977million (107,521 million yen [※])	US\$ 748million (82,281 million yen [※])	US\$ 305million (33,529 million yen [※])
Total assets	US\$ 1,243million (136,709 million yen [※])	US\$ 1,018million (111,962 million yen [※])	US\$ 600million (66,037 million yen [※])
Net assets per share	US\$ 1.82 (200 yen [※])	US\$ 1.39 (153yen [※])	US\$ 0.57 (62yen [※])
Sales	US\$ 378million (41,619 million yen [※])	US\$ 262million (28,842 million yen [※])	US\$ 187million (20,550 million yen [※])
Operating income	US\$ 72million (7,886 million yen [※])	US\$ 76million (8,307 million yen [※])	US\$ -317million (-34,865 million yen [※])
Net income	US\$ 42million (4,592 million yen [※])	US\$ -11million (-1,185 million yen [※])	US\$ -443million (-48,694 million yen [※])
Net income per share	US\$ 0.08 (9 yen [※])	US\$ -0.02 (-2 yen [※])	US\$ -0.82 (-91 yen [※])

※ JPY Conversion Rate : US\$ 1=JPY 110

3. Changes in Ownership Interests before and after the Share Transfer

(1) Number of shares held before the move	537,000,001 shares (Percentage :100%)
(2) Number of shares transferred	537,000,001 shares
(3) Number of shares held after the move	0 Shares (Percentage :0%)

Note) The consideration of the Share Transfer will not be disclosed due to the confidentiality agreement

with our counterparty. However, the consideration is an appropriate amount determined through bidding.

4. Schedule

(1) Board of Directors Resolution Date	November 2, 2021
(2) Execution Date of the Share Transfer Agreement	November 2, 2021(Expected)
(3) Completion Date of the Share Transfer	January 2022 (Target)

5. Outlook for the Future

The impact of the Share Transfer on Marubeni's consolidated financial results for the current fiscal year is expected to be minimal.