



[Translation]

June 23, 2023

To Whom It May Concern:

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(URL <https://www.marubeni.com/en/>)
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Notice Regarding Issuance of New Shares as Restricted Stock
as Remuneration for Directors (Excluding Outside Directors) and Executive Officers Who Are Not
Concurrently Serving as Directors

Please be advised that at the meeting of the Board of Directors held today, Marubeni Corporation (hereinafter, “Marubeni” or the “Company”) resolved to issue new shares (the “New Share Issuance” or “Issuance”) as follows.

1. Overview of the Issuance

(1)	Pay-in date	July 21, 2023	
(2)	Type and number of shares issued	208,709 common shares in Marubeni	
(3)	Issue price	2,635 yen per share	
(4)	Total amount of issue price	549,948,215 yen	
(5)	Positions and numbers of persons eligible for allocations, numbers of shares allocated	Directors of the Company (excluding Outside Directors)	4 persons, 57,080 shares
		Executive Officers of the Company who are not concurrently serving as Directors	31 persons, 151,629 shares
(6)	Other details	This Issuance is subject to the Securities Registration Statement taking effect as stipulated in the Financial Instruments and Exchange Act.	

2. Purpose of and reasons for the Issuance

At the meeting of the Board of Directors held on March 23, 2021 and the 97th Annual General Meeting of Shareholders held on June 24, 2021, the Company resolved to introduce a restricted stock remuneration plan (the “Plan”) to provide an additional incentive to Directors (excluding Outside Directors; the “Eligible Directors”) and Executive Officers of the Company who are not concurrently serving as Directors (collectively with Eligible Directors, the “Eligible Directors and Officers”). Furthermore, in order to encourage its management to realize the Marubeni Group’s ideal of creating new value together with stakeholders, to strengthen the relationship with the medium- and long-term enhancement of corporate value, and to promote greater value sharing with shareholders, at the 99th Annual General Meeting of Shareholders held on June 23, 2023, it was approved that Eligible Directors will be granted monetary remuneration claims within 200 million yen per year in order to grant them restricted stock under the Plan and that the total number of common shares to be issued or disposed of in exchange for the in-kind contribution of monetary remuneration claims will be within 450,000 shares per year (however, if the Company’s common shares are split (including by way of an allotment of the Company’s common shares without contribution) or consolidated, or the total number of the Company’s common shares to be issued or disposed of based on the Plan otherwise needs to be adjusted, the total number will be adjusted within

a reasonable extent).

An overview of the Plan is as follows.

Overview of the Plan

Under the Plan, remuneration to be paid to the Eligible Directors and Officers in order to grant restricted stock (the “Restricted Stock Remuneration”) shall be monetary remuneration claims. Under the Plan, Eligible Directors and Officers will contribute all monetary remuneration claims provided to them, as property contributed in kind, and shall be issued or disposed of the Company’s common shares. The subscription amount to be paid in per share shall be determined by the Board of Directors of the Company, within a range that is not particularly advantageous to the Eligible Directors and Officers receiving the common shares, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the date of each resolution by Board of Directors (if there are no trades on that day, the closing price on the most recent prior trading day).

Under the Plan, the monetary remuneration claims will be provided on the condition that each Eligible Director and Officer consents to the above in-kind contribution and executes an allotment agreement pertaining to “Restricted Stock” containing the following with the Company: (i) Eligible Directors and Officers may not transfer, create security interest over, or otherwise dispose of the Company’s common shares which were allotted to them under the allotment agreement for a certain period, and (ii) the Company will automatically acquire the common shares free of charge if certain events occur.

In this fiscal year, pursuant to policies on deciding the details of remuneration as well as the level of remuneration to be paid to each director and executive officer determined at the Board of Directors, taking into consideration the deliberations and the suggestions by the Governance and Remuneration Committee, the Company resolved at the meeting of the Board of Directors held on June 23, 2023 to issue 208,709 common shares (out of which 57,080 shares are for Eligible Directors) of the Company to 4 Eligible Directors and 31 Executive Officers of the Company who are not concurrently serving as directors by granting monetary remuneration claims in the total amount of 549,948,215 yen (out of which 150,405,800 yen is for Eligible Directors) (the “Monetary Remuneration Claims”). Furthermore, in order to actualize the purpose of introducing the Plan, namely, promoting greater value sharing with shareholders in the medium- to long-term, the no transfer period is from the Pay-in Date until immediately after the time the Eligible Director and Officer resigns or retires from the office of the Company’s Director, Audit and Supervisory Board Member, or Executive Officers.

The Plan is subject to a malus and clawback clause stipulating that if there is an accounting restatement due to a material modification of financial statements or a material violation of internal rules or illegal acts by Eligible Directors and Officers, the Company may decrease the amount of or not pay the relevant remuneration as malus and may request the return of remuneration already paid as clawback, both based on a resolution at a Board of Directors meeting.

35 Eligible Directors and Officers will contribute all Monetary Remuneration Claims to the Company as property contributed in kind upon the New Share Issuance pursuant to the Plan, and will be allotted common shares of the Company. The overview of the allotment agreement concerning restricted stock to be executed between the Company and the Eligible Directors and Officers upon the New Share Issuance (the “Allotment Agreement”) is as stated in 3. below.

3. Overview of the Allotment Agreement

(1) No Transfer Period

An Eligible Director and Officer may not transfer, create security interest over, or otherwise dispose

(“Transfer”) of the Company’s common shares which were allotted to them under the Allotment Agreement (the “Allotted Shares”) during the period from July 21, 2023 (the “Pay-in Date”) until immediately after the time the Eligible Director and Officer resigns or retires from the office of the Company’s Director, Audit and Supervisory Board Member, or Executive Officer (the “No Transfer Period”) (the “Restriction on Transfer”).

(2) Conditions subsequent to the Restriction on Transfer

Subject to the Eligible Director and Officer continuously holding the office of the Company’s Director, Audit and Supervisory Board Member, or Executive Officer, the Company will lift the Restriction on Transfer for all Allotted Shares when the No Transfer Period expires.

(3) Treatment if the Eligible Director and Officer resigns or retires due to the expiration of the term of office, retirement age, or another legitimate reason during the No Transfer Period

(i) Timing of lifting Restriction on Transfer

If the Eligible Director and Officer resigns or retires from the office of the Company’s director, auditor, or executive officer, during the No Transfer Period due to the expiration of the term of office, retirement age, or another legitimate reason (including due to death but excluding voluntary retirement), the Company will lift the Restriction on Transfer immediately after the resignation or retirement of the Eligible Director and Officer.

(ii) Number of shares for which the Restriction on Transfer will be lifted

The number of shares for which the Restriction on Transfer will be lifted will be the number obtained by multiplying the number of Allotted Shares by the quotient of the number of months from the month that includes the date on which the fiscal year that includes June 23, 2023 (the “Allotment Resolution Date”) began until the month that includes the resignation or retirement date of the Eligible Directors and Officers by 12 (if the quotient exceeds 1, then the number to be used will be 1) (any fraction less than one share to be rounded down).

(4) Acquisition by the Company free of charge

When the No Transfer Period expires, the Company will lift the Restriction on Transfer pursuant to (2) and (3) above, and automatically acquire free of charge all Allotted Shares held by Eligible Directors and Officers immediately afterwards and for which the Restriction on Transfer has not been lifted.

(5) Management of the shares

During the No Transfer Period, the Allotted Shares will be managed in an exclusive account opened by the Eligible Directors and Officers at a securities company designated by the Company so that the Eligible Directors and Officers will not implement any Transfers during the No Transfer Period. In order to secure performance of the Restriction on Transfer for the Allotted Shares, the Company has executed an agreement with a securities company designated by the Company in relation to the management of account for the Allotted Shares held by the Eligible Directors and Officers. In addition, the Eligible Directors and Officers will give consent to the details of the management of the account.

(6) Treatment upon Reorganization

If during the No Transfer Period, a merger agreement under which the Company will become a dissolving company, share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary or any other matter concerning a reorganization is approved at the General Meeting of Shareholders of the Company (or by the Company’s Board of Directors if no approval of the General Meeting of Shareholders of the Company is required for the reorganization), the Company will, with the resolution of the Board of Directors, immediately before the business day before the effective date of the reorganization, lift the Restriction on Transfer of the Allotted Shares in the number obtained by

multiplying the number of Allotted Shares held by Eligible Directors and Officers as of the approval date by the quotient of the number of months from the month that includes the beginning date of the fiscal year that includes the Allotment Resolution Date until the month that includes approval date by 12 (if the quotient exceeds 1, then the number to be used will be 1) (any fraction less than one share to be rounded down). In addition, the Company will automatically acquire, on the business day immediately before the effective date of the reorganization, free of charge all Allotted Shares held by Eligible Directors and Officers as of that date and for which the Restriction on Transfer has not been lifted.

4. Calculation basis and details of the payment amount

The New Share Issuance to the scheduled allottees is to be conducted by in-kind contribution of the Monetary Remuneration Claims provided as the Company's Restricted Stock Remuneration for the 100th Business Year under the Plan. In order to prevent arbitrary price determination, the issue price will be 2,635 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange as of June 22, 2023 (the business day before the Allotment Resolution Date). This is the market price immediately before the Allotment Resolution Date, and the Company believes it is reasonable and is not particularly advantageous.

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