

Notice of the 21st Ordinary General Shareholders' Meeting

To be held at 10:00 a.m. on Tuesday,
June 18, 2024

Rose Banquet Hall (3F) at Tokyo Kaikan

Deadline for Exercising Voting Rights by Postal Mail or the Internet
No later than 5:30 p.m. on Monday, June 17, 2024 (JST)

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Sojitz Corporation

(Securities code 2768)



The following is an English translation of the Notice of the 21st Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") to be held on June 18, 2024. Sojitz provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. Under no circumstances shall Sojitz be liable for any damages of any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz's shares. The final decision and responsibility for investments rests solely with the reader of this document.

To Our Shareholders,

	<p>I would like to express my deep appreciation for your kind support for Sojitz Corporation.</p> <p>The year 2024 will mark the 20th anniversary of the Company's inception. In order for the Company to advance to the next stage, Mr. Uemura will take over me as President, and I will assume the role of Chairman & CEO to support him.</p> <p>We will continue to work with our new president, Mr. Uemura, to enhance our corporate value.</p> <p>Masayoshi Fujimoto Representative Director, Chairman & CEO</p>
	<p>I have been appointed President & COO as of April 1, 2024.</p> <p>FY 2024 is the first year of our new three-year plan, "Medium-Term Management Plan 2026 - Set for Next Stage -."</p> <p>As a milestone toward our vision for 2030 of "Becoming a general trading company that constantly cultivates business and human capital", we will continue to create new value with these three years as a period for pursuing to realize a "Sojitz Growth Story," to achieve growth for the next 10 to 20 years.</p> <p>We look forward to your continued understanding and support.</p> <p>Kosuke Uemura President & COO</p>

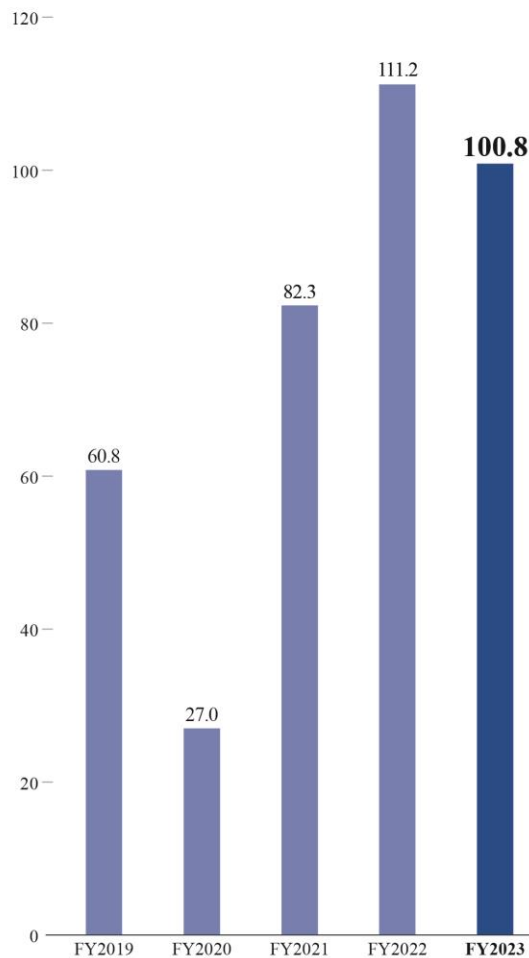
Message to Shareholders

We Achieved Profit of over ¥100.0 billion for Two Consecutive Years

Profit for the year ended March 31, 2024 was ¥100.8 billion, marking the second consecutive year of achieving profit exceeding ¥100.0 billion. The Company plans its record-high annual dividend of ¥135 per share, and acquired a total of 14 million treasury stock worth ¥46.0 billion from FY2023 to April 2024.

Profit for the year (attributable to owners of the Company)

(Billions of yen)



ROA/ROE

(%) ● ROA ● ROE



Dividends per share (annual)/consolidated payout ratio

(Yen)



Payout ratio	FY2019	FY2020	FY2021	FY2022	FY2023 (Plan)
	34.8%	44.4%	30.1%	27.0%	29.9%

* The Company conducted a one-for-five share consolidation of shares of common stock effective October 1, 2021, and the amounts for FY2019 to FY2021 reflect the retroactive effect of the share consolidation.

We formulated the “Medium-Term Management Plan 2026 - Set for Next Stage -.”




Sojitz Corporation has formulated the “Medium-Term Management Plan 2026 - Set for Next Stage -,” a three-year plan starting in April 2024.

As a milestone toward our vision for 2030 of “Becoming a general trading company that constantly cultivates business and human capital” and “Next Stage (Market cap 2.0x Growth),” we will strengthen our base of growth and human capital to realize a “Sojitz Growth Story.”



For details, please see p. 76 onward.

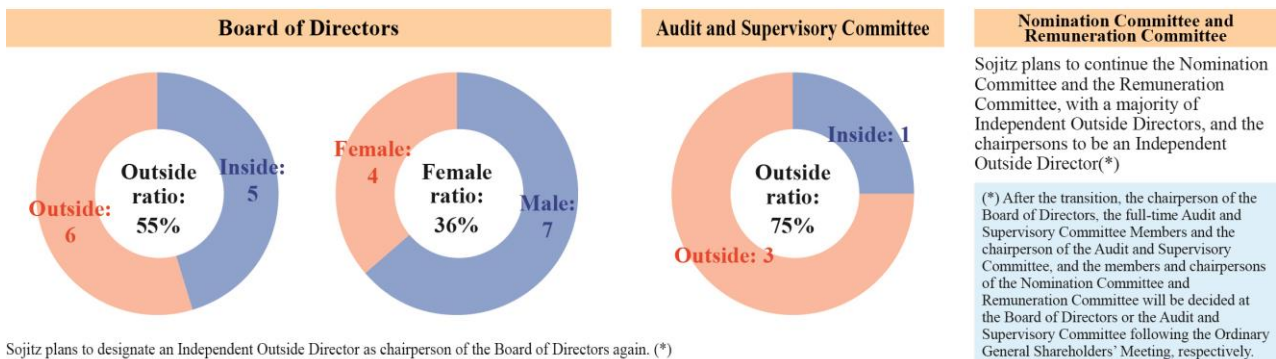
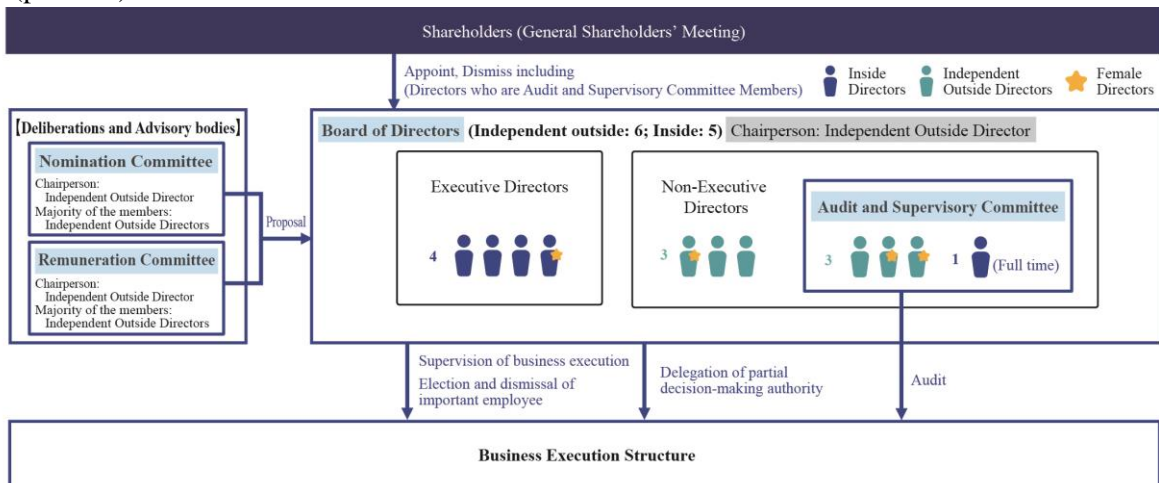
Message from Outside Directors

 <p style="text-align: center;">Norio Otsuka Outside Director Chairperson of the Board of Directors</p>	<p>Transitioning to a Company with an Audit and Supervisory Committee</p> <p>Since my appointment as Outside Director of the Company in 2018, I have been working to strengthen the Company's governance. If Proposal No. 2 of the General Shareholders' Meeting is approved, the Company will transition to a Company with an Audit and Supervisory Committee. Although I will retire from my position at the conclusion of this General Shareholders' Meeting, I believe that the Company will be in a position to pursue even more speedy management.</p>
<p>Appointment of New President</p> <p>The training and selection of a successor to the President is one of the most important matters for the Company. The Nomination Committee has been deepening this discussion and implementing a succession plan for several years. As a result, we have determined that Mr. Uemura is the most suitable person to lead the Company as it moves forward to the next stage of growth.</p>	 <p style="text-align: center;">Naoko Saiki Outside Director Chairperson of the Nomination Committee</p>
 <p style="text-align: center;">Ungyong Shu Outside Director Chairperson of the Remuneration Committee</p>	<p>Partial Amendments to the Remuneration System</p> <p>At the General Shareholders' Meeting, we will seek shareholders' approval of partial amendments to the remuneration system. The basic concept is to align the viewpoint of shareholders and management. In this amendment, we have decided to increase the ratio of performance-linked remuneration in remuneration structure for the Directors, etc.</p>

Transitioning to a Company with an Audit and Supervisory Committee

We have been committed to ensure management transparency and strengthen our corporate governance system by appointing a majority of the Board of Directors as Independent Outside Directors and having an Independent Outside Director serve as Chairperson of the Board of Directors. We will transition to a Company with an Audit and Supervisory Committee, in which Audit and Supervisory Committee Members, who are responsible for auditing the execution of duties of Directors, will become members of the Board of Directors. We will also promote the delegation of authority from the Board of Directors to Executive Directors and Executive Officers to accelerate decision-making. Under this structure, we will enhance the quality and speed of our management decisions and improve the corporate value of the Group in a constantly changing business environment.

Corporate Framework After the 21st Ordinary General Shareholders' Meeting on June 18, 2024 (planned)



Sojitz plans to designate an Independent Outside Director as chairperson of the Board of Directors again. (*)

To ensure the effectiveness of audits by the Audit and Supervisory Committee, Sojitz plans to appoint one (1) Inside Director who is familiar with the Sojitz's business as a full-time Audit and Supervisory Committee Member and chairperson of the Audit and Supervisory Committee (*). In addition, Sojitz plans to assign an employee who is familiar with the Sojitz's business and operations, and also has knowledge of finance, accounting, risk management, etc. to assist the Audit and Supervisory Committee in its duties.

May 28, 2024

(Date of commencement of electronic provision measures: May 21, 2024)

To Our Shareholders:

Masayoshi Fujimoto
Representative Director, Chairman & CEO
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku,
Tokyo
Sojitz Corporation

Notice of the 21st Ordinary General Shareholders' Meeting

The 21st Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") will be held as described below.

In convening this Ordinary General Shareholders' Meeting, Sojitz has taken measures for electronic provision and thus posted the matters subject to electronic provision on the following website on the Internet.

Sojitz website

<https://www.sojitz.com/en/ir/meetings/general/>

In addition to the above website, matters subject to electronic provision are also made available on the website of the Tokyo Stock Exchange (TSE) on the Internet. Please access the website below, enter or search by our "Issue name (company name)" or "Code," and select "Basic information" and "Documents for public inspection/PR information" in that order to find the information.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, please review the Reference Documents for the General Shareholders' Meeting included in the matters subject to electronic provision and exercise your voting rights in accordance with the instructions on pages 9 and 10 by no later than 5:30 p.m. on Monday, June 17, 2024 (JST).

Date and Time	10:00 a.m., Tuesday, June 18, 2024 (The reception is scheduled to open at 9:00 a.m.)
Place	Rose Banquet Hall (3F) at Tokyo Kaikan 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Purpose of the Meeting

Matters to be reported:	<p>(1) The 21st fiscal year (from April 1, 2023 to March 31, 2024) business report, the consolidated financial statements, and the audit reports concerning the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Board</p> <p>(2) The 21st fiscal year (from April 1, 2023 to March 31, 2024) non-consolidated financial statements</p>
Matters to be resolved:	<p>Proposal No. 1 Dividends from Surplus (Year-End Dividends for the 21st fiscal year)</p> <p>Proposal No. 2 Partial Amendments to the Articles of Incorporation</p> <p>Proposal No. 3 Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)</p> <p>Proposal No. 4 Election of Four (4) Directors who are Audit and Supervisory Committee Members</p> <p>Proposal No. 5 Determination of the Maximum Aggregate Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)</p> <p>Proposal No. 6 Determination of the Maximum Aggregate Amount of Remuneration for Directors who are Audit and Supervisory Committee Members</p> <p>Proposal No. 7 Renewal and Partial Amendments to a System of Performance-Linked Share Remuneration for Directors, etc.</p>

- If you exercise your voting rights at the meeting by proxy, you must appoint only one proxy who is a shareholder with voting rights in Sojitz, in accordance with the Articles of Incorporation of Sojitz. In this case, your proxy will be requested to present your letter of proxy, together with your Voting Right Exercise Form at the reception desk upon arrival at the meeting.
- A video of the business report for the 21st fiscal year will be posted in advance on the Sojitz website.

- In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, of the matters subject to electronic provision, the following documents are not contained in the paper copies to be delivered to shareholders. Said documents are part of the documents audited by the Audit and Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.
 - [Business Report]
 - Major creditors and borrowed amounts
 - Business locations of Sojitz Group and the number of employees
 - Main activities of Outside Officers
 - Corporate Governance Initiatives
 - Accounting Auditor
 - [Consolidated Financial Statements]
 - Consolidated Statement of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - (Reference) Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - [Non-consolidated Financial Statements]
 - Non-consolidated Statement of Changes in Net Assets
 - Notes to the Non-consolidated Financial Statements
- In the event of any revisions to the matters subject to electronic provision, the revised information will be posted on the respective websites where such matters are posted.

In accordance with the amendments to the Companies Act, a system to provide electronic Reference Documents for General Shareholders' Meetings has been implemented. However, this year, Sojitz has uniformly delivered this Notice in writing as before, regardless of whether or not a request for delivery of the documents has been made.

Sojitz plans to announce on our website as soon as the delivery form of the Reference Documents for the next and subsequent General Shareholders' Meetings is decided.

Guidance for Exercising Voting Rights

Please read the Reference Documents for the General Shareholders' Meeting included in the matters subject to electronic provision, and exercise your voting rights through either of the following methods:

<If you are attending the meeting>

Date and time of the General Shareholders' Meeting: 10:00 a.m. on Tuesday, June 18, 2024 (JST)

Please present the enclosed Voting Right Exercise Form at the reception desk upon arrival at the meeting.

<If you are not attending the meeting>

1. Exercising voting rights by postal mail

Deadline for exercising voting rights: To arrive no later than 5:30 p.m. on Monday, June 17, 2024 (JST)

Please indicate your approval or disapproval on each proposal on the enclosed Voting Right Exercise Form, and return it by postal mail.

*In the event Sojitz receives the form which has no indication of either approval or disapproval on any of the proposals made by Sojitz, Sojitz will regard such proposals as being approved.

2. Exercising voting rights by the Internet

Deadline for exercising voting rights: No later than 5:30 p.m. on Monday, June 17, 2024 (JST)

Please access the website designated by Sojitz for exercising voting rights which is at <https://evote.tr.mufg.jp/> through your smartphone or computer, etc., and enter your vote for each proposal according to the instructions on the screen. Please see page 10 for details.

Handling of voting rights exercised in duplicate

- If your voting rights are exercised in duplicate, both via postal mail and via the Internet, the vote made via the Internet will be treated as the valid vote.
- If you exercise your voting rights more than once via the Internet, only the last vote made will be treated as valid.

<For institutional investors: Electronic Voting Platform>

Nominal shareholders such as trust banks (including standing proxies) who apply in advance to use the Electronic Voting Platform for foreign and institutional investors operated by ICJ, Inc. may use the platform to exercise their voting rights.

Instructions for Exercising Voting Rights by the Internet

To exercise your voting rights via the Internet, please access the website designated by Sojitz for this purpose (<https://evote.tr.mufg.jp/>) via a smartphone or computer, etc. Once you have accessed the site, please use the login ID and temporary password provided on the enclosed Voting Right Exercise Form and exercise your voting rights according to the instructions displayed on the screen.

Precautions to observe

Costs incurred from accessing the website for exercising voting rights

The costs incurred from accessing the website designated by Sojitz for exercising voting rights (such as the Internet connection charges or communication fees) shall be borne by the shareholder.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Dividends from Surplus (Year-End Dividends for the 21st fiscal year)

Sojitz recognizes paying stable, continuous dividends, together with boosting competitiveness and enhancing shareholder value through the accumulation and effective use of retained earnings as its basic dividend policy as well as a management priority.

Under the Medium-Term Management Plan 2023, the basic dividend policy is set to a consolidated payout ratio of around 30%, with a minimum dividend of 4% of DOE based on market value (*1) if PBR is less than 1.0 times at the end of each fiscal year, and a minimum dividend of 4% of DOE based on book value (*2) if PBR is 1.0 times or more.

In light of the financial results for the year ended March 31, 2024 and the adequacy of its total equity, Sojitz hereby proposes Year-End Dividends for this fiscal year of ¥70 per share as follows.

Since Sojitz paid an interim dividend of ¥65 per share on December 1, 2023, the annual dividend per share will be ¥135, and the consolidated dividend payout ratio will be 29.9%. DOE based on market value is 4.2%, exceeding the minimum limit of 4%.

(*1) DOE based on market value = Annual dividend per share / Share price (Annual average of closing prices for each fiscal year)

(*2) DOE based on book value = Annual dividend per share / Total equity per share attributable to owners of the Company (At the end of each fiscal year)

(1) Type of Dividend Property

Cash

(2) Allocation of Dividend Property to shareholders, and the total amount

¥70 per share in common stock of Sojitz

¥15,322,296,430 in total

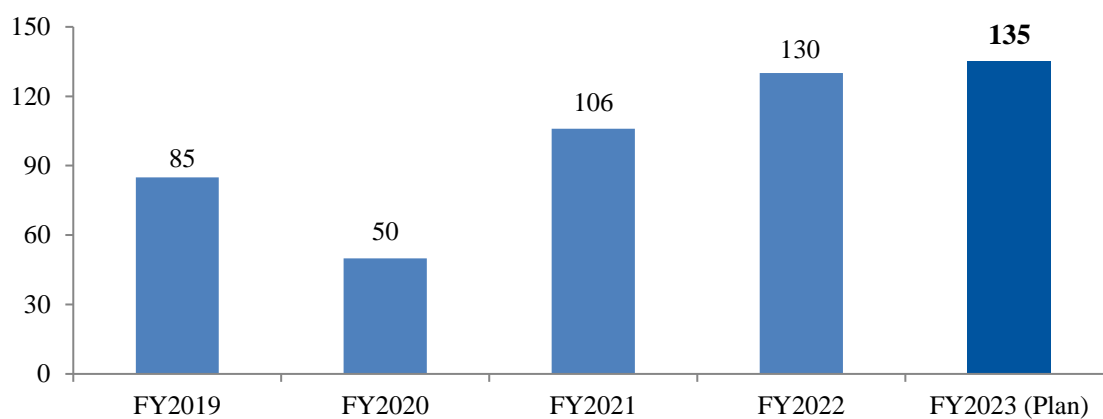
(3) Effective date of Dividends from Surplus

June 19, 2024

(Reference) Dividends per share (annual)/consolidated payout ratio

(Yen)

Dividends



Payout ratio	34.8%	44.4%	30.1%	27.0%	29.9%
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(Note) The Company conducted a one-for-five share consolidation of shares of common stock effective October 1, 2021, and the amounts for FY2019 to FY2021 reflect the retroactive effect of the share consolidation.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

We propose partial amendments to the current Articles of Incorporation as follows. This proposal will take effect upon the conclusion of this Ordinary General Shareholders' Meeting.

1. Purpose of Amendments

- (1) With the transition to a Company with an Audit and Supervisory Committee, provisions related to the Audit and Supervisory Committee Members and the Audit and Supervisory Committee will be newly established, provisions regarding Audit and Supervisory Board Members and the Audit and Supervisory Board will be deleted, provisions related to the delegation of important business execution decisions will be newly established, and other necessary modifications will be made.
- (2) With the abolition of the position of Directors, Article 20, Paragraph 4 of the current Articles of Incorporation will be deleted.
- (3) In order for Directors who are not engaged in the execution of business to be able to fully fulfill their expected roles, the scope of those Directors entering into agreements for the limitation of liability, which currently covers Outside Directors, will be expanded to include Directors who are not engaged in the execution of business (proposed modification of Article 27, Paragraph 2). Sojitz has obtained the consent of each Audit and Supervisory Board Member to this amendment.
- (4) A new clause will be established pursuant to Article 459, Paragraph 1 of the Companies Act, which will enable the Board of Directors to adopt resolutions regarding the dividends of surplus and the like (proposed modification for Article 29).
- (5) In an effort to rationalize the administration of stock, the exclusion period for dividends will be shortened from the current period of five (5) full years to a period of three (3) full years (proposed modification for Article 31, Paragraph 1).
- (6) Otherwise, lexical corrections and required modifications will be made to accommodate the foregoing respective modifications.

2. Contents of Amendments

The proposed amendments are as follows.

(Underlined portions indicate modifications.)

Current Provisions	Proposed Modifications
<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 1-Article 3 (Omitted)</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 1-Article 3 (Unchanged)</p>
<p>Article 4 (Corporate Bodies)</p> <p>In addition to the General Shareholders' Meeting and Directors, the Company shall establish the following corporate bodies:</p> <ol style="list-style-type: none"> 1. Board of Directors; 2. <u>Audit and Supervisory Board Members</u>; 3. <u>Audit and Supervisory Board</u>; and, 4. <u>Accounting Auditors</u> 	<p>Article 4 (Corporate Bodies)</p> <p>In addition to the General Shareholders' Meeting and Directors, the Company shall establish the following corporate bodies:</p> <ol style="list-style-type: none"> 1. Board of Directors; 2. <u>Audit and Supervisory Committee</u>; and, <li style="text-align: center;"><Deleted> 3. <u>Accounting Auditors</u>
<p>Article 5 (Method of Public Notice)</p> <p>The method of public notice for the Company shall be electronic public notice; provided, however, that in the event of an accident or other unavoidable circumstances which render electronic public notices impossible, the Company shall publish notices <u>by means of placement</u> in the Nihon Keizai Shimbun.</p>	<p>Article 5 (Method of Public Notice)</p> <p>The method of public notice for the Company shall be electronic public notice; provided, however, that in the event of an accident or other unavoidable circumstances which render electronic public notices impossible, the Company shall publish notices in the Nihon Keizai Shimbun.</p>

Current Provisions	Proposed Modifications
<p>CHAPTER II SHARES</p> <p>Article 6 (Total Number of Shares Authorized for Issuance)</p> <p>The total number of shares authorized for issuance by the Company shall be 500,000,000 shares <u>of common stock</u>.</p>	<p>CHAPTER II SHARES</p> <p>Article 6 (Total Number of Shares Authorized for Issuance)</p> <p>The total number of shares authorized for issuance by the Company shall be 500,000,000 shares.</p>
<p>Article 7 (Acquisition of Treasury Stock)</p> <p>(Omitted)</p>	<p>Article 7 (Acquisition of Treasury Stock)</p> <p>(Unchanged)</p>
<p>Article 8 (Shares Constituting One Unit)</p> <p>(1) The number of shares constituting one (1) unit of the Company's <u>common stock</u> shall be one hundred (100) shares.</p> <p>(2) The Company's shareholders <u>who hold fractional shares</u>, in accordance with the provisions of the Share Handling Rules, shall be entitled to request <u>the Company, by paying a prescribed fee, to sell the number of shares of the Company</u> which, together with the fractional unit shares held thereby, will constitute the number of one share unit.</p>	<p>Article 8 (Shares Constituting One Unit)</p> <p>(1) The number of shares constituting one (1) unit of the Company's <u>shares</u> shall be one hundred (100) shares.</p> <p>(2) The Company's shareholders, in accordance with the provisions of the Share Handling Rules, shall be entitled to request <u>the sale of the number of shares</u> which, together with the fractional unit shares held thereby, will constitute the number of one share unit.</p>
<p>Article 9 (Share Handling Rules)</p> <p>The handling and fees related to shares and new share acquisition rights shall be governed by laws, regulations, these Articles of Incorporation, and the Share Handling Rules prescribed by the Board of Directors.</p>	<p>Article 9 (Share Handling Rules)</p> <p>The handling and fees related to <u>the Company's</u> shares and new share acquisition rights shall be governed by laws, regulations, these Articles of Incorporation, and the Share Handling Rules prescribed by the Board of Directors <u>or the Directors delegated by resolution of the Board of Directors</u>.</p>
<p>Article 10 (Shareholder Register Administrator)</p> <p>(1) (Omitted)</p>	<p>Article 10 (Shareholder Register Administrator)</p> <p>(1) (Unchanged)</p>

Current Provisions	Proposed Modifications
<p>(2) The shareholder register administrator and its administrative office shall be designated by <u>resolution of</u> the Board of Directors, and public notice shall be provided.</p> <p>(3) The creation and keeping of the Company's register of shareholders and register of new share acquisition rights and other matters related to the register of shareholders and register of new share acquisition rights shall be delegated to the shareholder register administrator, and shall not be handled by the Company.</p>	<p>(2) The shareholder register administrator and its administrative office shall be designated by the Board of Directors <u>or the Directors delegated by resolution of the Board of Directors</u>, and public notice <u>thereof</u> shall be provided.</p> <p>(3) The creation and keeping of the Company's register of shareholders and register of new share acquisition rights and other matters related to the register of shareholders and register of new share acquisition rights shall be delegated to the shareholder register administrator, and shall not be handled by the Company.</p>
<p>CHAPTER III GENERAL SHAREHOLDERS' MEETING</p> <p>Article 11-Article 16 (Omitted)</p>	<p>CHAPTER III GENERAL SHAREHOLDERS' MEETING</p> <p>Article 11-Article 16 (Unchanged)</p>
<p>CHAPTER IV DIRECTORS <u>AND</u> BOARD OF DIRECTORS</p> <p>Article 17 (Number of Directors)</p> <p>The Company shall have no more than <u>ten (10)</u> Directors.</p> <p style="text-align: center;"><Newly Established></p>	<p>CHAPTER IV DIRECTORS, <u>BOARD OF DIRECTORS AND AUDIT AND SUPERVISORY COMMITTEE</u></p> <p>Article 17 (Number of Directors)</p> <p>(1) <u>The Company shall have no more than twelve (12) Directors.</u></p> <p>(2) <u>Of the Directors of the preceding item, the Company shall have no more than five (5) Directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article 18 (Election of Directors)</p> <p>(1) Directors shall be elected by shareholder resolution.</p>	<p>Article 18 (Election of Directors)</p> <p>(1) Directors shall be elected by shareholder resolution <u>which distinguishes those Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>

Current Provisions	Proposed Modifications
(2) (Omitted)	(2) (Unchanged)
(3) (Omitted)	(3) (Unchanged)
<p>Article 19 (Term of Office for Directors)</p> <p>(1) The term of office for Directors shall expire upon the conclusion of the Ordinary General Shareholders' Meetings associated with the last fiscal year ending within one (1) year after their election.</p> <p style="text-align: center;"><Newly Established></p> <p>(2) The term of office for a Director who was elected to fill an increase in the number of Directors or a vacancy for a Director who resigned prior to the expiration of his or her term of office shall extend through the expiration of the term of office for the other Directors.</p> <p style="text-align: center;"><Newly Established></p>	<p>Article 19 (Term of Office for Directors)</p> <p>(1) The term of office for Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire upon the conclusion of the Ordinary General Shareholders' Meetings associated with the last fiscal year ending within one (1) year after their election.</p> <p>(2) <u>The term of office for Directors who are Audit and Supervisory Committee Members shall expire upon the conclusion of the Ordinary General Shareholders' Meetings associated with the last fiscal year ending within two (2) years after their election.</u></p> <p>(3) The term of office for a Director who was elected to fill an increase in the number of Directors or a vacancy for a Director <u>(excluding a Director who is an Audit and Supervisory Committee Member)</u> who resigned prior to the expiration of his or her term of office shall extend through the expiration of the term of office for the other Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>(4) <u>The term of office for a Director who is an Audit and Supervisory Committee Member that was elected to fill a vacancy for a Director who was an Audit and Supervisory Committee Member that resigned prior to the expiration of his or her term of office shall extend through the expiration of the term of office for the resigning Director who</u></p>

Current Provisions	Proposed Modifications
<p><Newly Established></p>	<p><u>was an Audit and Supervisory Committee Member.</u></p> <p>(5) <u>The effect of the election of a substitute Director who is an Audit and Supervisory Committee Member shall extend through the commencement of the Ordinary General Shareholders' Meeting associated with the last fiscal year ending within two (2) years after their election.</u></p>
<p>Article 20 (Representative Directors, <u>Titled Directors</u> and Executive Officers, etc.)</p> <p>(1) The Board of Directors shall elect Representative Directors from among the Directors.</p> <p>(2) <u>The Board of Directors shall prescribe</u> Executive Officers, and shall have them execute business.</p> <p>(3) (Omitted)</p> <p><u>(4) The Board of Directors may elect one (1) Chairman, and several Vice Chairmen, Executive Vice Presidents, Senior Managing Directors and Managing Directors.</u></p>	<p>Article 20 (Representative Directors and Executive Officers, etc.)</p> <p>(1) The Board of Directors shall elect Representative Directors from among the Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>(2) <u>The Company shall appoint</u> Executive Officers, and shall have them execute business.</p> <p>(3) (Unchanged)</p> <p>(4) (Deleted)</p>
<p>Article 21 (Authorized Convenor and Chairperson for Meetings of Board of Directors)</p> <p>(Omitted)</p>	<p>Article 21 (Authorized Convenor and Chairperson for Meetings of Board of Directors)</p> <p>(Unchanged)</p>
<p>Article 22 (Notice of Convening of Meeting of the Board of Directors)</p> <p>Notice of the convening of a meeting of the Board of Directors shall be issued to each Director <u>and each Audit and Supervisory Board Member</u> by no later than three (3) days prior to</p>	<p>Article 22 (Notice of Convening of Meeting of the Board of Directors)</p> <p>Notice of the convening of a meeting of the Board of Directors shall be issued to each Director by no later than three (3) days prior to the meeting date; provided, however, that this</p>

Current Provisions	Proposed Modifications
the meeting date; provided, however, that this time period may be shortened in times of urgency.	time period may be shortened in times of urgency.
<Newly Established>	<p><u>Article 23 (Notice of Convening of Meeting of Audit and Supervisory Committee)</u></p> <p><u>Notice of the convening of a meeting of the Audit and Supervisory Committee shall be issued to each Director who is an Audit and Supervisory Committee Member by no later than three (3) days prior to the meeting date; provided, however, that this time period may be shortened in times of urgency.</u></p>

Current Provisions	Proposed Modifications
<p>Article <u>23</u> (Omission of Board of Directors' Resolutions)</p> <p>In the event a Director proposes a matter subject to resolution by the Board of Directors, if all of the Directors who are eligible to participate in the corresponding proposal express their consent thereto in writing or by electromagnetic record, <u>and the Audit and Supervisory Board Members do not raise objections thereto</u>, the Company shall be entitled to deem that the proposal has been passed by resolution of the Board of Directors.</p>	<p>Article <u>24</u> (Omission of Board of Directors' Resolutions)</p> <p>In the event a Director proposes a matter subject to resolution by the Board of Directors, if all of the Directors who are eligible to participate in the corresponding proposal express their consent thereto in writing or by electromagnetic record, the Company shall be entitled to deem that the proposal has been passed by resolution of the Board of Directors.</p>
<p><Newly Established></p>	<p><u>Article 25 (Delegation of Decisions on Execution of Important Operations)</u></p> <p><u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company, by resolution of the Board of Directors, shall be entitled to delegate all or a portion of the decisions concerning the execution of important operations (excluding the matters set out in the respective items of Paragraph 5 of that same article) to Directors.</u></p>
<p>Article <u>24</u> (Board of Directors Rules)</p> <p>Matters related to the Board of Directors shall be governed by the provisions of laws, regulations, these Articles of Incorporation, and the Board of Directors Rules <u>prescribed by the Board of Directors</u>.</p>	<p>Article <u>26</u> (Board of Directors Rules <u>and Audit and Supervisory Committee Rules</u>)</p> <p>Matters related to the Board of Directors <u>and the Audit and Supervisory Committee</u> shall be governed by the provisions of laws, regulations, these Articles of Incorporation, and the Board of Directors Rules <u>and Audit and Supervisory Committee Rules</u>.</p>

Current Provisions	Proposed Modifications
<p>Article <u>25</u> (Exemption of Directors from Liability)</p> <p>(1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company, by resolution of the Board of Directors, shall be entitled to exempt Directors (including former Directors) from liability for the compensation of damages <u>of Article 423, Paragraph 1 of the Companies Act</u>, to the extent allowed under laws and regulations.</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company shall be entitled to enter into agreements with <u>Outside</u> Directors that limit the liability of Outside Directors for the compensation of damages <u>of Article 423, Paragraph 1 of the Companies Act</u>; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least JPY 10,000,000 or more, or the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act.</p>	<p>Article <u>27</u> (Exemption of Directors from Liability)</p> <p>(1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company, by resolution of the Board of Directors, shall be entitled to exempt Directors (including former Directors) <u>who have neglected their duties</u> from liability for the compensation of damages, to the extent allowed under laws and regulations.</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company shall be entitled to enter into agreements with Directors (<u>excluding those who are Executive Directors or the like</u>) that limit the liability for the compensation of damages <u>caused by their neglect of duties</u>; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least JPY 10,000,000 or more, or the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act.</p>
<p><u>CHAPTER V AUDIT AND SUPERVISORY BOARD MEMBERS AND AUDIT AND SUPERVISORY BOARD</u></p> <p><u>Article 26 (Number of Audit and Supervisory Board Members)</u></p> <p><u>The Company shall have no more than five (5) Audit and Supervisory Board Members.</u></p>	<p><Deleted></p> <p><Deleted></p>
<p><u>Article 27 (Election of Audit and Supervisory Board Members)</u></p>	<p><Deleted></p>

Current Provisions	Proposed Modifications
<p><u>(1) Audit and Supervisory Board Members shall be elected by shareholder resolution.</u></p> <p><u>(2) Resolutions for the election of Audit and Supervisory Board Members shall be passed at a meeting attended by shareholders present at a meeting attended by shareholders possessing one-third (1/3) or more of the voting rights of shareholders who are eligible to cast votes, by a majority of the voting rights of the shareholders who are in attendance and eligible to cast votes.</u></p>	
<p><u>Article 28 (Term of Office for Audit and Supervisory Board Members)</u></p> <p><u>(1) The term of office for Audit and Supervisory Board Members shall expire upon the conclusion of the Ordinary General Shareholders' Meetings associated with the last fiscal year ending within four (4) years after their election.</u></p> <p><u>(2) The term of office for an Audit and Supervisory Board Member who was elected to fill a vacancy for Audit and Supervisory Board Member who resigned prior to the expiration of his or her term of office shall extend through the expiration of the term of office for the resigning Audit and Supervisory Board Member.</u></p>	<p><Deleted></p>

Current Provisions	Proposed Modifications
<p><u>Article 29 (Fulltime Audit and Supervisory Board Members)</u></p> <p><u>Audit and Supervisory Board shall elect fulltime Audit and Supervisory Board Members from among the Audit and Supervisory Board Members.</u></p>	<p><Deleted></p>
<p><u>Article 30 (Notice of Convening of Meeting of the Audit and Supervisory Board)</u></p> <p><u>Notice of the convening of a meeting of the Audit and Supervisory Board shall be issued to each Audit and Supervisory Board Member by no later than three (3) days prior to the meeting date; provided, however, that, this time period may be shortened in times of urgency.</u></p>	<p><Deleted></p>
<p><u>Article 31 (Audit and Supervisory Board Rules)</u></p> <p><u>Matters related to the Audit and Supervisory Board shall be governed by the provisions of laws, regulations, these Articles of Incorporation, and the Audit and Supervisory Board Rules prescribed by the Audit and Supervisory Board.</u></p>	<p><Deleted></p>

Current Provisions	Proposed Modifications
<p><u>Article 32 (Exemption of Audit and Supervisory Board Members from Liability)</u></p> <p><u>(1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company, by resolution of the Board of Directors, shall be entitled to exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability for the compensation of the damages of Article 423, Paragraph 1 of the Companies Act, to the extent allowed under laws and regulations.</u></p> <p><u>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company shall be entitled to enter into agreements with Audit and Supervisory Board Members that limit the liability of Audit and Supervisory Board Members for the compensation of the damages of Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least JPY 10,000,000 or more, or the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act.</u></p>	<p><Deleted></p>
<p>CHAPTER <u>VI</u> ACCOUNTS</p> <p>Article <u>33</u> (Fiscal Year)</p> <p>(Omitted)</p>	<p>CHAPTER <u>V</u> ACCOUNTS</p> <p>Article <u>28</u> (Fiscal Year)</p> <p>(Unchanged)</p>

Current Provisions	Proposed Modifications
<p><Newly Established></p>	<p><u>Article 29 (Decision Making Body for Dividends of Surplus, etc.)</u></p> <p><u>Unless otherwise prescribed under laws and regulations, the Company, by resolution of the Board of Directors, shall be entitled to prescribe dividends of surplus and other matters set forth in the respective items of Article 459. Paragraph 1 of the Companies Act.</u></p>
<p>Article <u>34</u> (Dividends of Surplus)</p> <p>(1) <u>The Company, by shareholder resolution, shall be entitled to provide dividends of surplus as of the record date of March 31st of each year.</u></p> <p>(2) <u>The Company, by resolution of the Board of Directors, shall be entitled to provide the interim dividends set forth in Article 454, Paragraph 5 of the Companies Act, as of a record date of September 30th of each year.</u></p> <p style="text-align: center;"><Newly Established></p>	<p>Article <u>30</u> (<u>Record Date for Dividends of Surplus</u>)</p> <p>(1) <u>The record date for the Company’s year-end dividends shall be March 31st of each year.</u></p> <p>(2) <u>The record date for the Company’s interim dividends shall be September 30th of each year.</u></p> <p>(3) <u>In addition to the preceding two paragraphs, the record dates may be established and dividends of surplus may be paid.</u></p>
<p>Article <u>35</u> (Exclusion Period for Dividend Property)</p> <p>(1) If dividend property is not received even after the lapse of <u>five (5)</u> years from the initial delivery date, the Company shall be released from its obligation to deliver that property.</p> <p>(2) (Omitted)</p>	<p>Article <u>31</u> (Exclusion Period for Dividend Property)</p> <p>(1) If dividend property is not received even after the lapse of <u>three (3)</u> years from the initial delivery date, the Company shall be released from its obligation to deliver that property.</p> <p>(2) (Unchanged)</p>
<p><Newly Established></p>	<p><u>Supplementary provisions</u></p>

Current Provisions	Proposed Modifications
	<p><u>(Transitional Measures Related to Exemption of Audit and Supervisory Board Members from Liability)</u></p> <p>(1) <u>The Company, by resolution of the Board of Directors, shall be entitled to exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability for the compensation of damages under the provisions of Article 423, Paragraph 1 of the Companies Act, to the extent allowed under laws and regulations, for their actions prior to the conclusion of the 21st Ordinary General Shareholders' Meeting.</u></p> <p>(2) <u>The agreements that limit liability for the compensation of damages under Article 423, Paragraph 1 of the Companies Act for the actions of Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) prior to the conclusion of the 21st Ordinary General Shareholders' Meeting, shall be governed by the provisions of Article 32, Paragraph 2 of the Articles of Incorporation prior to the revision thereof by shareholder resolution at the same general meeting.</u></p>

Proposal No. 3: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

If Proposal No. 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, Sojitz will transition to a Company with an Audit and Supervisory Committee and the terms of office of all eight (8) Directors will expire as of the conclusion of this General Shareholders’ Meeting. Accordingly, Sojitz hereby proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.

The Candidates for Directors are as follows. Prior to the selection of the candidates, the Nomination Committee, an advisory body of the Board of Directors of Sojitz, deliberated and the Board of Directors decided on the nomination.

Each of the three (3) Outside Director candidates meets the requirements for Independent Director set forth in the listing rules of the Tokyo Stock Exchange, Inc., on which Sojitz is listed, and they will be registered as Independent Directors if their election is resolved.


No.	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2024)	Term of office as Director
1	*Masayoshi Fujimoto (66), male <Reappointment>	Representative Director, Chairman & CEO	16/16 (100%)	7 years
2	*Kosuke Uemura (56), male <New appointment>	President & COO	—	—
3	* Makoto Shibuya (52), male <New appointment>	Senior Managing Executive Officer, CFO	—	—
4	Tomomi Arakawa (62), female <New appointment>	Senior Managing Executive Officer, CDO & CIO	—	—
5	Naoko Saiki (65), female <Reappointment> <Outside Director> <Independent Director>	Outside Director	16/16 (100%)	4 years
6	Ungyong Shu (61), male <Reappointment> <Outside Director> <Independent Director>	Outside Director	16/16 (100%)	3 years
7	Tsuyoshi Kameoka (67), male <Reappointment> <Outside Director> <Independent Director>	Outside Director	12/12 (100%)	1 year


(Notes) 1. The age of each candidate is as of the day of the General Shareholders’ Meeting.
2. If this proposal is resolved, each person marked with an asterisk (*) will be appointed as a Representative Director at the Board of Directors meeting to be held after the conclusion of the General Shareholders’ Meeting.


3. Mr. Ungyong Shu's name in the family register is Ungyong Shu with the first name recorded in katakana instead of kanji in Japanese.
4. The status of attendance at the Board of Directors meetings for Mr. Tsuyoshi Kameoka is based on his attendance record after he assumed the office of Director in June 2023.
5. There is no special interest between any of these Director candidates and Sojitz.
6. Sojitz has a limited liability agreement with Ms. Naoko Saiki, Mr. Ungyong Shu, and Mr. Tsuyoshi Kameoka limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. If this proposal is resolved, Sojitz plans to extend the above limited liability agreement with Ms. Naoko Saiki, Mr. Ungyong Shu, and Mr. Tsuyoshi Kameoka in accordance with the Articles of Incorporation as amended by Proposal No. 2.
7. Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors (excluding Directors who are Audit and Supervisory Committee Members), in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. All of Director (excluding Directors who are Audit and Supervisory Committee Members) candidates will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
1	 <p data-bbox="225 568 443 663">Masayoshi Fujimoto (January 9, 1958, 66)</p> <p data-bbox="225 685 443 719"><Reappointment></p> <p data-bbox="212 741 454 846">Term of office as Director: 7 years (as of the conclusion of the Meeting)</p> <p data-bbox="212 875 454 981">Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="464 253 1273 741"> April 1981 Joined Nissho Iwai Corporation April 2005 General Manager of Automotive Department 3, Sojitz Corporation December 2008 Director President, MMC Automotriz S.A. August 2012 Sojitz Corporation of America Regional General Manager, Machinery Division, Americas October 2014 Corporate Officer Senior General Manager, Corporate Planning, Sojitz Corporation April 2015 Executive Officer October 2015 Managing Executive Officer April 2016 Senior Managing Executive Officer June 2017 Representative Director, President & CEO April 2024 Representative Director, Chairman & CEO (current position) </p> <p data-bbox="464 763 1273 1108"> [Reasons for the nomination of the candidate for Director] Since assuming the position of Representative Director, President & CEO of Sojitz in 2017, Masayoshi Fujimoto has been pushing for aggressive investment and efforts to build and review the business portfolio to increase corporate value. In addition, he formulated policies for achieving a decarbonized society and created a system for developing human resources that can contribute to value creation, building a management foundation that can respond to changes in the external environment. In April 2024, he assumed the position of Representative Director, Chairman & CEO. Sojitz has chosen Masayoshi Fujimoto as Director candidate predicated on its judgment that he is best suited to continue to demonstrate his excellent management skills and leadership as Sojitz's top executive. </p>	<p data-bbox="1299 551 1474 792"> 100,256 (Of which, the number of shares to be delivered under the share remuneration system: 56,236) </p>

(Note) The number of Sojitz's shares owned by each candidate includes the number of shares to be delivered after retirement under the share remuneration system (as of March 31, 2024) as an internal number.


No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
2	 Kosuke Uemura (May 18, 1968, 56) <New appointment>	<p>April 1993 Joined Nissho Iwai Corporation</p> <p>August 2013 Sojitz Corporation of America General Manager, Energy & Metal Division, Americas</p> <p>June 2015 Director Senior Vice President, Sojitz Energy Venture Inc.</p> <p>April 2018 General Manager, Project Development Office, Chemicals Division, Sojitz Corporation</p> <p>March 2020 Vice COO, Chemicals Division General Manager, Project Development Office , Chemicals Division</p> <p>April 2021 Executive Officer, COO, Chemicals Division</p> <p>April 2023 Executive Officer, COO, Corporate Planning Department</p> <p>January 2024 Executive Officer, COO, Corporate Planning Department, Energy Transformation Decarbonization Area</p> <p>April 2024 President & COO (current position)</p> <p>[Reasons for the nomination of the candidate for Director] After having experience in energy development and plant business, Kosuke Uemura served as COO of Chemicals Division from 2021, where he leveraged his extensive experience in business development and management in the international business environment to promote transformation from the conventional business model, expansion of business areas, and enhancement of profitability. In April 2023, he was appointed COO, Corporate Planning Department, and was appointed COO, Energy Transformation Decarbonization Area in January 2024, where he is promoting corporate social responsibility and sustainability business in consideration of the environment. In April 2024, he also assumed the position of President of Sojitz. Sojitz has chosen Kosuke Uemura as Director candidate predicated on its judgment that he will contribute to raising Sojitz's corporate governance and sustainable corporate value improvement as he possesses leadership and clear vision cultivated through these experiences.</p>	<p>9,484</p> <p>(Of which, the number of shares to be delivered under the share remuneration system: 6,724)</p>


No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
3	 <p data-bbox="233 728 434 790">Makoto Shibuya (June 20, 1971, 52)</p> <p data-bbox="233 819 434 846"><New appointment></p>	<p data-bbox="464 259 1270 577"> April 1994 Joined Nissho Iwai Corporation October 2014 General Manager, Corporate Planning Department, Sojitz Corporation April 2021 Executive Officer, COO, Corporate Planning Department, Corporate Sustainability Office April 2023 Managing Executive Officer, CFO, Executive Management of M&A, Strategy & Value Creation, IR, Sustainability, Financial Solutions, and Finance, COO, General Accounting Department and Business Accounting Department April 2024 Senior Managing Executive Officer, CFO (current position) </p> <p data-bbox="464 600 1206 712"> [Current responsibilities] CFO Executive Management of Corporate Departments and COO of Corporate Planning Department </p> <p data-bbox="464 728 1278 1070"> [Reasons for the nomination of the candidate for Director] Makoto Shibuya has extensive business experience in the areas of general accounting, finance, corporate planning, sustainability, and M&A, Strategy & Value Creation, and currently serves as CFO and Executive Management of Corporate Departments and COO of Corporate Planning Department to strengthening Sojitz's financial base and promote measures toward a decarbonized society, while also overseeing a wide range of overall corporate matters. Sojitz has chosen Makoto Shibuya as Director candidate predicated on its judgment that he will contribute to raising Sojitz's corporate value as he possesses outstanding expertise cultivated through these experiences, as well as excellent leadership and deep insight in corporate governance backed by his expertise. </p>	<p data-bbox="1394 551 1465 577">15,384</p> <p data-bbox="1289 607 1473 790"> (Of which, the number of shares to be delivered under the share remuneration system: 6,724) </p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
4	 <p>Tomomi Arakawa (September 16, 1961, 62)</p> <p><New appointment></p>	<p>April 1985 Joined IBM Japan, Ltd.</p> <p>January 1998 Retail Segment Executive, General Business Unit, IBM Asia Pacific Service Corporation</p> <p>July 2015 Board of Director and Chief Digital Officer and Vice President, Digital Sales, IBM Japan, Ltd.</p> <p>October 2021 Corporate Advisor, Sojitz Corporation</p> <p>December 2021 Executive Officer, CDO</p> <p>April 2023 Managing Executive Officer, CDO, CIO, COO, Digital Department</p> <p>April 2024 Senior Managing Executive Officer, CDO, CIO (current position)</p> <p>[Current responsibilities] CDO & CIO COO, Digital Department</p> <p>[Reasons for the nomination of the candidate for Director] Tomomi Arakawa served as Director and CDO at IBM Japan, Ltd., and after joining Sojitz in 2021, she has been serving as CDO engaging in the transformation of our business portfolio utilizing digital technology, promoting the development of digital human resources, as well as support for company-wide DX implementation and the development of internal systems. In addition, from 2023, she has also been serving as CIO responsible for building the company-wide IT and data infrastructure. Sojitz has chosen Tomomi Arakawa as Director candidate predicated on its judgment that she will contribute to raising Sojitz's corporate value as she possesses deep insight cultivated through her extensive experiences.</p>	<p>5,136</p> <p>(Of which, the number of shares to be delivered under the share remuneration system: 4,136)</p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
5	 <p>Naoko Saiki (October 11, 1958, 65)</p> <p><Reappointment> <Outside Director> <Independent Director></p> <p>Term of office as Director: 4 years (as of the conclusion of the Meeting)</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>April 1982 Joined the Ministry of Foreign Affairs</p> <p>June 2013 Director-General for Cultural Affairs, Ministry of Foreign Affairs</p> <p>July 2014 Director-General, Economic Affairs Bureau Councillor, Japanese Government's TPP Headquarters, Cabinet Secretariat</p> <p>October 2015 Director-General, International Legal Affairs Bureau</p> <p>July 2017 Director-General, Foreign Service Training Institute</p> <p>January 2019 Retired from the Ministry of Foreign Affairs</p> <p>May 2019 Corporate Advisor, Sojitz Corporation (retired in February 2020)</p> <p>April 2020 Visiting Professor, Graduate School of Public Policy, The University of Tokyo</p> <p>June 2020 Outside Director, Sojitz Corporation (current position) Outside Audit and Supervisory Board Member, Development Bank of Japan Inc.</p> <p>June 2021 Outside Director, Komatsu Ltd. (current position)</p> <p>June 2022 External Director, Sankyu Inc. (current position)</p> <p>April 2023 Special Advisor to the Minister for Foreign Affairs (current position)</p> <p>June 2023 Outside Member of the Board of Directors, Development Bank of Japan Inc. (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Member of the Board of Directors of Development Bank of Japan Inc. Outside Director of Komatsu Ltd.* External Director of Sankyu Inc.*</p> <p>(* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director and expected roles] Naoko Saiki has had a career at the Ministry of Foreign Affairs in positions such as Director General of the Economic Affairs Bureau and Director General of the International Legal Affairs Bureau. In addition to her skills in economic negotiations, she has a high level of insight into international affairs, international law, economics, and culture. Based on her experience and insight from working at the forefront of diplomacy, she has provided pertinent advice to the Board of Directors of Sojitz from a wide range of perspectives, including international affairs, the environment and society, and human resource development. In addition, as Chairperson of the Nomination Committee, she has led discussions in the Succession Plan as well as contributed to the creation of a system that contributes to the development and strengthening of management personnel. Sojitz has chosen her as Outside Director candidate in the expectation that she will continue to exercise appropriate supervision over management from an independent and objective standpoint by leveraging her extensive experience and contribute to the Sojitz's sustainable growth and enhancement of corporate value.</p> <p>[Independence] Naoko Saiki is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Naoko Saiki meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that she has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of her appointment as Independent Director.</p>	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
		Supplementary information on independence is as follows: •Sojitz had entered into a part-time advisory agreement with her for a period of ten months from May 2019 to February 2020, on the assumption that she would become an Outside Director of Sojitz, in order for her to gain an understanding of Sojitz’s management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor was paid as consideration for advice within the scope of the Sojitz’s “Independence standards for Outside Directors.”	

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
6	 <p>Ungyong Shu (October 19, 1962, 61)</p> <p><Reappointment> <Outside Director> <Independent Director></p> <p>Term of office as Director: 3 years (as of the conclusion of the Meeting)</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>April 1986 Joined Morgan Guaranty Trust Company of New York, Tokyo Office</p> <p>May 2001 Managing Director, J.P. Morgan Securities</p> <p>July 2005 Head of Financial Institutions Division (retired in May 2007)</p> <p>May 2007 Chairman of Financial Institutions Group, Investment Banking Division, Merrill Lynch Japan Securities Limited</p> <p>July 2010 Co-Head of Investment Banking Division</p> <p>July 2011 Vice Chairman (retired in March 2013)</p> <p>November 2013 Representative Director, The Core Value Management, Inc. (current position)</p> <p>June 2021 Outside Director, Sojitz Corporation (current position)</p> <p>June 2022 Independent Director, Monex Group, Inc. (current position)</p> <p>September 2022 Visiting Professor, Graduate School of Business Administration, Hitotsubashi University (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Representative Director of The Core Value Management, Inc. Independent Director of Monex Group, Inc.* (* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director and expected roles] Ungyong Shu has held important positions at J.P. Morgan Securities and Merrill Lynch Japan Securities Limited and has extensive knowledge of M&A strategies and financial and capital policies, as well as extensive experience as a corporate manager at financial institutions and personal connections. As Sojitz implements strategic business investments for sustainable growth, he has contributed to the vitality of discussions at the Board of Directors meetings by providing accurate recommendations, taking advantage of his experience and expertise. In addition, as the Chairperson of the Remuneration Committee, he has led discussions to formulate an executive remuneration system that will encourage the realization of Sojitz's vision. Sojitz has chosen him as Outside Director candidate in the expectation that he will continue to be able to exercise appropriate supervision over management from an independent and objective standpoint, and contribute to the further development and enhancement of the corporate value of Sojitz.</p> <p>[Independence] Ungyong Shu is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Ungyong Shu meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p>Supplementary information on independence is as follows: •He was employed by J.P. Morgan Securities, a major shareholder of Sojitz, from May 2001 to May 2007. However, 17 years have passed since his retirement. Sojitz, as a company, recognizes that said company's holding of Sojitz's shares is neither based on a relationship with Sojitz nor is the holding intended to influence Sojitz's management rights through the exercise of voting rights.</p>	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
7	 <p>Tsuyoshi Kameoka (October 18, 1956, 67)</p> <p><Reappointment> <Outside Director> <Independent Director></p> <p>Term of office as Director: 1 year (as of the conclusion of the Meeting)</p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>April 1979 Joined Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.)</p> <p>April 2005 Senior Officer and Kinki Area Manager, Showa Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.)</p> <p>March 2006 Executive Officer and Kinki Area Manager</p> <p>November 2008 Executive Officer and General Manager, Head Office Sales Division</p> <p>March 2009 Corporate Executive Officer</p> <p>March 2013 Executive Officer, Vice President, Oil Business COO</p> <p>March 2015 President & Representative Director, Group CEO</p> <p>April 2019 Representative Director, Vice Chairman and Executive Officer, Idemitsu Kosan Co., Ltd. (retired in June 2020)</p> <p>June 2020 Special Advisor (retired in June 2022)</p> <p>June 2021 Independent Director, Kawasaki Kisen Kaisha, Ltd.</p> <p>April 2022 Standing Trustee and Board Member, Kwansai Gakuin University (current position)</p> <p>June 2022 Outside Director, J-Oil Mills, Inc. (current position)</p> <p>September 2022 Corporate Advisor, Sojitz Corporation (retired in March 2023)</p> <p>June 2023 Outside Director, Sojitz Corporation (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Director of J-Oil Mills, Inc.*</p> <p>(* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director and expected roles] Tsuyoshi Kameoka has served as President & Representative Director, Group CEO of Showa Shell Sekiyu K.K. and brings a wealth of experience and deep insight regarding management from his involvement in overseeing the business integration of Idemitsu Kosan, Co., Ltd. And other events. Sojitz has chosen him as an Outside Director candidate with the expectation that he will continue to contribute to strengthening Sojitz's corporate governance and raising its corporate value as he has been appropriately fulfilling his role as Outside Director of Sojitz since 2023 and he will be able to exercise appropriate supervision over management from an independent and objective standpoint.</p> <p>[Independence] Tsuyoshi Kameoka is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Tsuyoshi Kameoka meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p>Supplementary information on independence is as follows:</p> <ul style="list-style-type: none"> •Transactions with Idemitsu Kosan Co., Ltd., at which he served as Representative Director, Vice Chairman and Executive Officer, until June 2020, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company. •Sojitz had entered into a part-time advisory agreement with him for a period of seven months from September 2022 to March 2023, on the assumption that he would become an Outside Director of Sojitz, in order for him to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor was paid as consideration for advice within the scope of the Sojitz's "Independence standards for Outside Directors." 	400

Proposal No. 4: Election of Four (4) Directors who are Audit and Supervisory Committee Members

If Proposal No. 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, Sojitz will transition to a Company with an Audit and Supervisory Committee.


Accordingly, Sojitz hereby proposes the election of four (4) Directors who are Audit and Supervisory Committee Members. This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 come into effect.


The Candidates for Directors who are Audit and Supervisory Committee Members are as follows. Prior to the selection of the candidates, the Nomination Committee, an advisory body of the Board of Directors of Sojitz, deliberated and decided on the nomination.


Each of the three (3) Outside Director candidates meets the requirements for Independent Director set forth in the listing rules of the Tokyo Stock Exchange, Inc., on which Sojitz is listed, and they will be registered as Independent Directors if their election is resolved.

No.	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2024)	Attendance at the Audit and Supervisory Board meetings (for the fiscal year ended March 31, 2024)	Term of office as Director / Audit and Supervisory Board Member
1	Yoshiki Manabe (61), male <New appointment>	Representative Director, Senior Managing Executive Officer	12/12 (100%)	—	Director 1 year
2	Kazuhiro Yamamoto (71), male <New appointment> <Outside Director> <Independent Director>	Outside Audit and Supervisory Board Member	16/16 (100%)	19/19 (100%)	Audit and Supervisory Board Member 3 years
3	Haruko Kokue (65), female <New appointment> <Outside Director> <Independent Director>	Outside Director	16/16 (100%)	—	Director 2 years
4	Satoko Suzuki (50), female <New appointment> <Outside Director> <Independent Director>	—	—	—	—

- (Notes)
- The age of each candidate is as of the day of the General Shareholders' Meeting.
 - The status of attendance at the Board of Directors meetings for Mr. Yoshiki Manabe is based on his attendance record after he assumed the office of Director in June 2023.
 - There is no special interest between any of these Director candidates and Sojitz.
 - Sojitz has a limited liability agreement with Mr. Kazuhiro Yamamoto and Ms. Haruko Kokue limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. If this proposal is resolved, Sojitz plans to extend the above limited liability agreement with Mr. Kazuhiro Yamamoto and Ms. Haruko Kokue and enter into a similar limited liability agreement with Mr. Yoshiki Manabe and Ms. Satoko Suzuki in accordance with the Articles of Incorporation as amended by Proposal No. 2.
 - Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors who are Audit and Supervisory Committee Members, in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. All of Directors who are Audit and Supervisory Committee Members candidates will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
1	 <p data-bbox="236 607 437 674">Yoshiki Manabe (June 6, 1963, 61)</p> <p data-bbox="217 703 450 813">Term of office as Director: 1 year (as of the conclusion of the Meeting)</p> <p data-bbox="229 860 437 889"><New appointment></p> <p data-bbox="217 896 450 1008">Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p data-bbox="464 259 1275 763"> April 1986 Joined Nissho Iwai Corporation April 2012 General Manager, Controller Office, Energy & Metal Division, Sojitz Corporation July 2017 CFO & CAO for the Americas CFO & CAO, Sojitz Corporation of America April 2019 Executive Officer, COO, General Accounting Department, Finance Department, Structured Finance Department, IR Office, Sojitz Corporation April 2021 Managing Executive Officer, COO, General Accounting Department, Business Accounting Department, Finance Department, IR Office April 2023 Senior Managing Executive Officer, Executive Management of Corporate Departments June 2023 Representative Director, Senior Managing Executive Officer, Executive Management of Corporate Departments (current position) </p> <p data-bbox="464 779 1275 1155"> [Reasons for the nomination of the candidate for Director who is Audit and Supervisory Committee Member] Mr. Manabe has served as the COO of General Accounting, Business Accounting, Finance Departments, and IR Office as well as General Manager of Controller Office and the regional CFO & CAO overseas and has promoted the enhancement of Sojitz's financial foundation. Currently, as the Chairperson of the Finance & Investment Deliberation Council, he identifies growth investments, strengthens CF/BS management, and is responsible for more broadly overseeing overall corporate affairs. Sojitz has chosen him as a candidate for Director who is Audit and Supervisory Committee Member on its judgment that he will contribute to raising Sojitz's corporate value as he possesses deep insight in corporate governance from his experience in risk management fields cultivated through these experiences. </p>	<p data-bbox="1394 591 1469 620">25,769</p> <p data-bbox="1289 645 1473 831">(Of which, the number of shares to be delivered under the share remuneration system: 13,169)</p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
2	 <p data-bbox="225 846 443 965">Kazuhiro Yamamoto (September 27, 1952, 71)</p> <p data-bbox="229 999 438 1030"><New appointment></p> <p data-bbox="229 1039 438 1070"><Outside Director></p> <p data-bbox="261 1079 406 1144"><Independent Director></p> <p data-bbox="225 1193 443 1359">Term of office as Audit and Supervisory Board Member: 3 years (as of the conclusion of the Meeting)</p> <p data-bbox="217 1368 451 1480">Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p data-bbox="225 1489 443 1628">Attendance at the Audit and Supervisory Board meetings: 19/19 (100%)</p>	<p data-bbox="464 257 1262 1111"> April 1975 Joined Teijin Limited April 2000 General Manager, Management System Reform Promotion Office July 2001 General Manager, Pharmaceutical and Medical Care Business Management Department June 2008 Director and CFO, in charge of Finance & Accounting Department and Corporate Communications Office, Infocom Corporation June 2010 Senior Managing Director April 2011 President & Representative Director, CEO April 2012 Director (Retired in June 2012) April 2012 Corporate Officer, Teijin Limited General Manager, Corporate Strategy Office April 2014 Executive Officer, CFO, Accounting, Finance & Purchase Division June 2015 Director, Executive Officer April 2016 Director, Senior Executive Officer April 2017 Representative Director, Executive Vice President, CFO and CIO (Chief Information & Innovation Officer) April 2019 Representative Director, Executive Vice President, responsible for Chief Officer of Teijin Group (Retired in June 2020) April 2020 Director (Retired in June 2020) June 2020 Advisor (Retired in June 2021) June 2021 Outside Audit and Supervisory Board Member, Sojitz Corporation (current position) </p> <p data-bbox="464 1126 1262 1182">[Reasons for the nomination of the candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p data-bbox="464 1193 1262 1541">Kazuhiro Yamamoto joined Teijin Limited, where he served in key positions as General Manager of Pharmaceutical and Medical Care Business Management Department, General Manager of Corporate Strategy Office, and as President & Representative Director, CEO, and CFO of Infocom Corporation, a listed subsidiary of Teijin Limited. He also possesses deep insight in the fields of management, information and telecommunications, and home healthcare, as well as financial and accounting expertise. Sojitz has chosen Kazuhiro Yamamoto as a candidate for Director who is Audit and Supervisory Committee Member with the expectation that he will exercise appropriate supervision over management from an independent and objective standpoint and contribute to raising Sojitz's corporate governance and value as he has fulfilled an appropriate role as Outside Auditor and Supervisory Board Member of Sojitz since 2021.</p> <p data-bbox="464 1592 1262 1800">[Independence] Kazuhiro Yamamoto is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Kazuhiro Yamamoto meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p data-bbox="464 1839 1262 1962">Supplementary information on independence is as follows: •Transactions with Teijin Limited, at which he served as Director until June 2020, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales of said company.</p>	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
3	 <p>Haruko Kokue (January 17, 1959, 65)</p> <p><New appointment> <Outside Director> <Independent Director></p> <p>Term of office as Director: 2 years (as of the conclusion of the Meeting)</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>April 1981 Joined Mitsui Petrochemical Industries (currently Mitsui Chemicals, Inc.)</p> <p>April 2006 General Manager, Mitsui Phenols Singapore Pte. Ltd.</p> <p>April 2011 General Manager, SCM Division, Mitsui Chemicals, Inc.</p> <p>April 2013 Senior Director, General Manager, CSR Division</p> <p>April 2016 Senior Director, General Manager, Corporate Communications Division</p> <p>April 2020 Counselor (retired in March 2021)</p> <p>June 2020 Outside Director, Toppan Forms Co., Ltd.</p> <p>May 2021 Corporate Advisor, Sojitz Corporation (retired in January 2022)</p> <p>June 2022 Outside Director (current position)</p> <p>June 2023 Outside Director, KINDEN CORPORATION (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Director of KINDEN CORPORATION* (* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles] Haruko Kokue has extensive experience in supply chain management, public relations, investor relations, and international business management since joining Mitsui Chemicals, Inc. She also has deep insight into dialogues with various stakeholders and supply chain. Sojitz has chosen her as a candidate for Audit and Supervisory Committee Member with the expectation that she will exercise appropriate supervision over management from an independent and objective standpoint, and contribute to raising Sojitz's corporate governance and value, as she has been serving appropriately as Outside Director of Sojitz since 2022.</p> <p>[Independence] Haruko Kokue is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Haruko Kokue meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that she has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of her appointment as Independent Director.</p> <p>Supplementary information on independence is as follows:</p> <ul style="list-style-type: none"> •Transactions with Mitsui Chemicals, Inc., at which she served as Counselor until March 2021, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company. •Sojitz had a part-time advisory agreement with her for a period of nine months from May 2021 to January 2022, on the assumption that she would become an Outside Director of Sojitz, in order for her to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Advisor was paid as consideration for advice within the scope of the Sojitz's "Independence standards for Outside Directors." 	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
4	 <p>Satoko Suzuki (November 22, 1973, 50)</p> <p><New appointment> <Outside Director> <Independent Director></p>	<p>October 1996 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC, Retired in August 2005)</p> <p>September 2003 Certified Public Accountant registration</p> <p>August 2005 Representative, Suzuki Satoko CPA Office (current position)</p> <p>March 2006 Certified Public Tax Accountant registration</p> <p>September 2012 Director, non-profit Accounting & Tax Professionals Network</p> <p>July 2015 Supervisory Director, Ichigo Hotel REIT Investment Corporation (current position)</p> <p>June 2019 Outside Director, Bull-Dog Sauce Co., Ltd.</p> <p>June 2022 Outside Director, Audit and Supervisory Committee Member, UBE Corporation (current position)</p> <p>June 2023 External Corporate Auditor, Helios Techno Holding Co., Ltd. (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Supervisory Director, Ichigo Hotel REIT Investment Corporation* Outside Director, Audit and Supervisory Committee Member, UBE Corporation* External Corporate Auditor, Helios Techno Holding Co., Ltd.* Representative, Suzuki Satoko CPA Office (* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles] After serving as an auditor at Deloitte Touche Tohmatsu, Satoko Suzuki opened a certified public accountant firm and has been engaged in auditing services for many years. Currently, she also serves as a supervisory director of a REIT investment corporation and as outside director of a major general chemical company, where she serves as outside director who is an audit and supervisory committee member. Sojitz has chosen Satoko Suzuki as a candidate for Director who is Audit and Supervisory Committee Member with the expectation that she will exercise appropriate supervision over management from an independent and objective standpoint and contribute to raising Sojitz's corporate governance and value as she possesses her insight on finance and accounting, as well as outstanding expertise in auditing operations cultivated through these experiences.</p> <p>[Independence] Satoko Suzuki is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Satoko Suzuki meets Sojitz's "Independence standards for Outside Directors" (please see page 44 and 45), and Sojitz believes that she has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz plans to notify Tokyo Stock Exchange, Inc. of her appointment as Independent Director.</p>	0

(Reference)

In implementing our management strategy, our Board of Directors is required to support swift and decisive decision-making by the executives and to appropriately supervise business execution.

Therefore, Sojitz believes it is important for the Board of Directors to have knowledge of international affairs, economics, and culture, as well as a global perspective that allows for dialogue and acceptance of diversity. In addition, knowledge and experience in formulating and implementing management strategies and policies, knowledge and experience in M&A, investment and financing and digital transformation to create opportunities for sustainable growth, and experience in business management to increase business value are considered important.

Sojitz also believes that expertise in risk management, legal affairs, finance and accounting, human resources, and internal controls is necessary to strengthen the business foundation, as well as environmental and social expertise to further promote the realization of a decarbonized, circular economy and the resolution of social issues.

Skills Matrix of Sojitz’s Board of Directors

- The skills, careers, and expertise required for the Board of Directors will be reviewed in response to changes in the business environment and management policies.
- Areas of particular attention should be paid to by each officer in supervising management are marked with (●).

Directors after the Ordinary General Shareholders’ Meeting to be held on June 18, 2024 (Plan)

Name	Purpose of election	Masayoshi Fujimoto	Kosuke Uemura	Makoto Shibuya	Tomomi Arakawa
Position		Representative Director, Chairman & CEO	Representative Director, President	Representative Director	Director
Global	We operate a diverse range of businesses on a global scale, and we believe it is important to have insight into international affairs, economics, and culture gained from our experience in managing businesses overseas.	●	●		●
Corporate management	We believe that it is important to have experience and insight in business management and corporate governance gained from management experience at domestic and overseas operating companies and overseas offices, as well as experience in business execution at the Company’s headquarters.	●	●	●	
Legal / Risk management	We believe that it is important to have experience and insight to supervise whether appropriate contractual actions and risk management are taken while foreseeing significant risks associated with the business execution.	●			
Business Investment / Mergers and acquisitions	We believe that it is important to have experience and insight to make decisions and supervise business investment and M&A management decisions, while overseeing management strategy, governance policies, and social and environmental impact.		●	●	
Finances and accounting	We believe that it is important to have professional experience and insight in the areas of finance, accounting, and taxation for the Company to achieve sustainable growth, increase corporate value, and strengthen its financial base.			●	
Human Resources Strategy / Human Resources Management	We believe that it is important to have experience and insight in sustainable efforts to strengthen human capital and improve organizational culture for the Company to achieve “a general trading company that constantly cultivates new businesses and human capital.”		●		●
Internal control	We believe that it is important to have professional experience and insight to monitor, confirm, and check functions to business execution, and to supervise whether appropriate legal compliance, operations, and improvements			●	

Name	Purpose of election	Masayoshi Fujimoto	Kosuke Uemura	Makoto Shibuya	Tomomi Arakawa
Position		Representative Director, Chairman & CEO	Representative Director, President	Representative Director	Director
	are being made.				
Environment and social	We are striving to create two types of value—“value for Sojitz,” such as business expansion and sustainable growth, and “value for society,” such as regional economic development and environmental preservation. To achieve this, we believe that it is important to have insight into global environmental and social issues.	•			•
Digital	We aim to utilize digital technology in all of our businesses under the slogan “Digital in all.” We believe that it is important to have insight into to oversee “offensive” DX,” such as business model innovation and creation, and “defensive” DX,” such as improving efficiency and enhancing security.				•

Name	Naoko Saiki	Ungyong Shu	Tsuyoshi Kameoka	Yoshiki Manabe	Kazuhiro Yamamoto	Haruko Kokue	Satoko Suzuki
Position	Director <Outside> <Independent>	Director <Outside> <Independent>	Director <Outside> <Independent>	Director, Audit and Supervisory Committee Member	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>
Global	•	•	•			•	
Corporate management		•	•		•	•	
Legal / Risk management	•	•		•			•
Business Investment / Mergers and acquisitions		•	•	•			
Finances and accounting				•	•		•
Human Resources Strategy / Human Resources Management	•						
Internal control				•	•	•	•
Environment and social	•		•			•	•
Digital					•		

(Reference)

Standards Concerning the Appointment and Independence of Candidates for Outside Directors

Standards concerning appointment of candidates for Outside Directors

Sojitz appoints Outside Directors from those with excellent personal qualities and mental and good physical well-being as well as a wide range of knowledge and deep insight and abundant experience in industries and administrative fields, such as those who have management experience in business corporations and government agencies, and who have objective and specialist viewpoints toward world affairs, social and economic trends, and corporate management. Sojitz also ensures the diversity in gender, age, internationality, etc. from the perspective of reflecting the viewpoints of a variety of stakeholders in the audit of business activities.

Independence standards for Outside Directors

Sojitz judges Outside Directors to be independent by confirming that they do not fall under any of the following standards, in addition to the independence standards prescribed by financial instruments exchanges.

1. A major shareholder of Sojitz (a shareholder holding 10% or more of Sojitz's total voting rights) or a member of business personnel thereof
2. A major creditor to Sojitz (a creditor from whom Sojitz owed an amount exceeding 2% of consolidated total assets in the most recent fiscal year) or a member of business personnel thereof
3. A major business partner of Sojitz (a business partner whose transaction amount with Sojitz exceeded 2% of Sojitz's annual consolidated revenue in the most recent fiscal year) or a member of business personnel thereof
4. A party whose major business partner is Sojitz (an entity whose transaction amount with Sojitz exceeded 2% of its annual consolidated revenue, etc. in the most recent fiscal year) or a member of business personnel thereof
5. An attorney, certified public accountant, certified tax accountant, consultant or other professional who received money or other property from Sojitz for his/her services as an individual, in an amount exceeding ¥10 million annually on average over the past three fiscal years, other than remuneration of Directors (if such money or property was received by an organization, such as a corporation or partnership, this item refers to a person who belongs to the organization that received property from Sojitz in an amount exceeding ¥10 million annually on average over the past three fiscal years or in an amount of 2% of the annual gross income or annual consolidated revenue, etc. of the organization, whichever the greater.)
6. A person who receives donations or grants from Sojitz in an amount exceeding ¥10 million annually (if such donations or grants are received by an organization, such as a corporation or partnership, this item refers to a member of business personnel of the organization.)

7. A person who serves as Sojitz's Accounting Auditor or a person who is engaged in auditing Sojitz's activities as an employee of the Accounting Auditor
8. A person who has fallen under any of the above items 1. to 7. in the past three years
9. A spouse or relative within the second degree of kinship of a person falling under any of the above items 1. to 8. (limited to the person holding the position of officer or other important positions)
10. A spouse or relative within the second degree of kinship of a member of Sojitz's business personnel (limited to the person holding the position of officer or other important positions) or any of its consolidated subsidiaries
11. A person with concerns about his/her independence, such as having constant and substantial conflict of interest with general shareholders as a whole in performing the duties of Outside Director

Proposal No. 5: Determination of the Maximum Aggregate Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Monetary remuneration for Directors of Sojitz, excluding Outside Directors, not exceeding ¥550 million per year was approved by the 4th Ordinary General Shareholders' Meeting convened on June 27, 2007. Monetary remuneration for Outside Directors not exceeding ¥100 million per year was approved by the 18th Ordinary General Shareholders' Meeting convened on June 18, 2021, which has remained in place to date. If Proposal No. 2 "Partial Amendments of the Articles of Incorporation" is approved and passed as originally proposed, the Sojitz will make the transition to a Company with an Audit and Supervisory Committee.

Accordingly, Sojitz proposes to abolish the current maximum amount of remuneration for Directors and to newly set the maximum amount of monetary remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) at ¥720 million per year and the maximum amount of monetary remuneration for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) at ¥60 million per year. The amount of monetary remuneration for Directors shall not include the salary as for being employees.

At the Board of Directors meeting held in March 2024, Sojitz adopted a policy for determining remuneration of individual Directors subject to the approval of Proposal No. 2 and this Proposal as originally proposed. The outline of the policy is as described on pages 57 to 58, and this Proposal is necessary and rational to grant the remuneration of individual Directors in line with the said policy. In addition, this Proposal was resolved by the Board of Directors after deliberation by the Remuneration Committee, which is chaired by an Outside Director and the majority of its members are Outside Directors. For these reasons, we have judged this Proposal is appropriate.

If Proposal No. 2 and Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)" are approved as originally proposed, the number of Directors will be four (4), and that of Outside Directors will be three (3).

This Proposal shall come into effect at the time that the amendment to the Articles of Incorporation in Proposal No. 2 comes into effect.

Proposal No. 6: Determination of the Maximum Aggregate Amount of Remuneration for Directors who are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and passed as originally proposed, Sojitz will transition to a Company with an Audit and Supervisory Committee.

Accordingly, Sojitz will set the maximum amount of remuneration of Directors who are Audit and Supervisory Committee Members at ¥160 million per year to make the remuneration level appropriate for the duties of Directors who are Audit and Supervisory Committee Members.

This Proposal is made in consideration of the future composition of the Board of Directors, the duties of Audit and Supervisory Committee Members in the governance of Sojitz, the business scale of the Sojitz, recent economic situation, level of other companies, and other conditions. In addition, this Proposal was deliberated by the Remuneration Committee, which is chaired by an Outside Director and the majority of its members are Outside Directors. For these reasons, we have judged this Proposal is appropriate.

If Proposal No. 2 and Proposal No. 4 “Election of Four (4) Directors who are Audit and Supervisory Committee Members” in this Proposal are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four (4).

This Proposal shall come into effect at the time that the amendment to the Articles of Incorporation in Proposal No. 2 comes into effect.

Proposal No. 7: Renewal and Partial Amendments to a System of Performance-Linked Share Remuneration for Directors, etc.

1. At the 15th Ordinary General Shareholders' Meeting convened on June 19, 2018, Sojitz obtained shareholders' approval for the introduction of a system of performance-linked share remuneration (the "System") for Sojitz's Directors and Executive Officers (excluding Outside Directors and non-residents in Japan) and partial amendments to the System at the 18th Ordinary General Meeting of Shareholders convened on June 18, 2021, and they have remained in place to date. If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, Sojitz will transition to a Company with an Audit and Supervisory Committee. Therefore, Sojitz request approval for renewal and partial amendments to the System. In addition, this Proposal is set separately from the remuneration requested for approval on Proposal No. 5 "Determination of the Maximum Aggregate Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)."

Following the latest formulation of the "Medium-Term Management Plan 2026," with a view to achieving the targets set under the Plan, while further motivating Directors to contribute to improving the Sojitz Group's performance and increasing its corporate value over the medium to-long term, Sojitz has decided to review the "Executive Remuneration Policy," including increasing the ratio of stock-based remuneration for Directors and Executive Officers (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members, and non-residents in Japan; hereinafter collectively referred to as "Directors") at the Board of Directors meeting held in March 2024, subject to the approval of Proposal No. 2 and this Proposal. The outline of this Policy is provided at the end of this Proposal, and Proposal is necessary and rational to grant the remuneration of individual Directors in line with the said policy.

Four (4) Directors shall be eligible for the System at the conclusion of this General Shareholders' Meeting if Proposal No. 3 "Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)" is approved as originally proposed. Since the System shall also apply to Executive Officers, at the conclusion of this General Shareholders' Meeting, 22 Executive Officers not currently serving as Directors shall be covered under the System. Remuneration based on the System includes remuneration for Executive Officers, and since the System handles the share remuneration for Directors together with that for Executive Officers, this Proposal is made for the total remuneration based on the System as remuneration for Directors setting out its amount and the upper limit of the number of shares, among others.

This Proposal shall come into effect at the time that the amendment to the Articles of Incorporation in Proposal No. 2 comes into effect.

2. Upper limits of the amount of remuneration, etc. and the number of shares under the System

(1) The System provides share remuneration to Directors by delivery and grant (“Delivery”) of Sojitz shares and cash equivalent to the conversion amount of Sojitz shares (the “Sojitz Shares”) as well as dividends on the Sojitz shares, which are determined based on the level of achievement of targets, etc. upheld in the Medium-Term Management Plan, through the trust created by Sojitz (the “Trust”). (For further details, please refer to (2) below as well as subsequent paragraphs.) Furthermore, the System shall apply to the three fiscal years of the Medium-Term Management Plan (the “Applicable Period”).

<p>1) Persons eligible for Delivery of the Sojitz Shares in this proposal</p>	<ul style="list-style-type: none"> • Directors and Executive Officers (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members and non-residents in Japan)
<p>2) Upper limit of trust fund contributed by Sojitz</p>	<ul style="list-style-type: none"> • ¥3.6 billion in total for a period of three fiscal years
<p>3) Upper limit of the number of Sojitz Shares subject to Delivery to Directors, and the acquisition method thereof</p>	<ul style="list-style-type: none"> • Upper limit of the Share Delivery Points (as defined in (3) below) to be granted to Directors for three fiscal years during the trust period shall be 1.5 million points (equivalent to 1.5 million shares). • Accounts for approximately 0.7% of the total number of Sojitz Shares issued (as of March 31, 2024, after deduction of treasury stock). • The Sojitz Shares shall be acquired from Sojitz (through disposal of its treasury stock) or from the stock market.
<p>4) Details of the performance conditions to be achieved</p>	<ul style="list-style-type: none"> • Variable in accordance with the level of achievement of targets upheld in the Medium-Term Management Plan in the Applicable Period. • In the Applicable Period up to the fiscal year ending March 31, 2027, conditions shall be variable within a range between 60% and 200% in accordance with the level of achievement of targets, comprising accumulated consolidated net profit, Sojitz share growth rate, and ESG-related criteria (including decarbonization, efforts on social problems, diversity, improvement in the results (main items) of employee surveys, etc.). • As for the Applicable Period beginning in or after the fiscal year ending March 31, 2028, conditions shall be separately decided at the Board of Directors.

5) Timing of Delivery of the Sojitz Shares to Directors	<ul style="list-style-type: none"> • After retirement
6) Other	<ul style="list-style-type: none"> • If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or wrongdoing by the relevant Director is confirmed by the Board of Directors, or the Director retired for personal reasons against Sojitz’s intention, or changed job to an industry peer without approval of Sojitz, Sojitz may wholly or partially withhold Delivery of the Sojitz Shares, or may request return of all or part of the Sojitz Shares for which Delivery has already been made or the cash equivalent thereto.

(2) Upper limit of cash contributed by Sojitz

During the Applicable Period of the System, Sojitz shall contribute a trust fund amount not exceeding ¥3.6 billion for each Applicable Period as remuneration for Directors, thereby creating the Trust with a trust period equivalent to the Applicable Period, for Directors who meet the beneficiary requirements as beneficiaries. The Trust shall acquire Sojitz shares from Sojitz (through disposal of its own shares) or the stock market using the trust fund under direction of the trust administrator. The Applicable Period after the amendment shall be the three fiscal years, from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2027.

During the trust period, Sojitz shall grant points (as described in (3) below) to Directors, and after the retirement of Directors, the Trust shall make Delivery of the Sojitz Shares to Directors who meet certain beneficiary requirements.

Upon expiry of the trust period of the Trust, the Trust may be continued by amending the trust agreement and making additional contributions to the Trust. In such case, the trust period of the Trust shall be extended for three years, and Sojitz shall, for each such extended trust period, make additional contributions, not exceeding the upper limit of the trust fund as resolved by this General Shareholders’ Meeting, thereby continuing to grant Directors points during the extended trust period. In the event of such additional contribution to the trust, however, if there remain in the trust property Sojitz Shares (excluding Sojitz Shares corresponding to the number of the Share Delivery Points granted to Directors for which Delivery has not been made) as well as cash (hereinafter referred to as “Residual Shares” collectively) as of the final day of the trust period before extension, the combined amount of Residual Shares and the amount of the trust fund additionally contributed shall not exceed the upper limit of the trust fund as resolved

by this General Shareholders' Meeting. This extension of the trust period is not limited to once, and the Trust may be renewed likewise thereafter.

In the event that the Trust is terminated, if, upon expiry of the trust period, (in the case where the Trust has been continued, upon expiry of the extended trust period), Directors who may meet the beneficiary requirements remain in service, the Trust must not be terminated immediately, and the trust period of the Trust shall be extended for a period not exceeding 10 years, until such time as the Directors retire and Delivery of the Sojitz Shares is completed. However, in such case, no points shall be newly granted to Directors.

(3) Upper limit of the number of Sojitz Shares subject to Delivery to Directors

In June each year, Directors shall be granted basic points commensurate with their individual rank. After the expiry of the Applicable Period, the number of Sojitz Shares subject to Delivery to Directors shall be determined, based on the number of points (the "Share Delivery Points") that shall be calculated by multiplying the number of basic points accumulated during the Applicable Period (the "Accumulated Points") by the performance-linked factor based on the achievement level of the evaluation criteria*. For Directors who retired (or died) or became a non-resident of Japan during the Applicable Period, the Accumulated Points at that point in time shall be deemed as the Share Delivery Points. The performance-linked factor is designed to vary within a range between 60% and 200%, where 100% is given when performance targets are achieved.

The number of Share Delivery Points to be granted to Directors during the trust period of the Trust shall not exceed 1.5 million points for each series of three fiscal years (equivalent to 1.5 million shares). Such maximum number of points has been decided, in consideration of the upper limit of the trust fund described in (2) above, along with factors such as the latest share price. Upper limit of the total number of Share Delivery Points accounts for approximately 0.7% of the total number of Sojitz shares issued (as of March 31, 2024, after deduction of treasury stock).

The number of the Sojitz Shares subject to Delivery to Directors shall be determined commensurate with the accumulated number of Share Delivery Points granted during their term of office ("Accumulated Share Delivery Points"), at the rate of one Sojitz share per one point. In the event of an increase or decrease in the number of Sojitz shares held in the Trust due to share split, gratis allotment of shares or share consolidation, Sojitz shall adjust the number of the Sojitz Shares subject to Delivery for each point, depending on the rate of such increase or decrease.

*In the Applicable Period up to the fiscal year ending March 31, 2027, evaluation criteria shall be comprised of accumulated consolidated net profit, Sojitz share growth rate, and ESG-related criteria (including decarbonization, efforts on social problems, diversity, improvement in the results (main items) of employee surveys), and shall variable within a range between 60% and 200% in accordance with the level of achievement of targets of the evaluation criteria.

Evaluation criteria for the fiscal year ending March 31, 2028 and onwards shall be separately decided at the Board of Directors.

(4) Method and timing of Delivery of the Sojitz Shares to Directors and other share delivery conditions

Directors who meet the beneficiary requirements shall, after their retirement (excluding retirement due to deaths), receive delivery of a number of the Sojitz shares equivalent to a certain percentage of the Accumulated Share Delivery Points as calculated in accordance with (3) above (with any fractional share being rounded down), while receiving the amount of cash equivalent to the conversion amount of the Sojitz shares equivalent to the rest of the converted Accumulated Share Delivery Points.

In the event of death of a Director who meets the beneficiary requirements during the trust period, the number of Sojitz shares equivalent to his/her Accumulated Share Delivery Points at the time of death, shall all be converted into cash within the Trust, and the amount of cash equivalent to the conversion amount shall be granted to the heir of such Director from the Trust. Even in the case of Directors who meet the beneficiary requirements, if a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or wrongdoing by Directors is confirmed by the Board of Directors, Sojitz may wholly or partially withhold Delivery of the Sojitz Shares, or may request return of all or part of the Sojitz Shares for which Delivery has been already made, or the cash equivalent thereto.

(5) Exercise of voting rights of Sojitz shares held in the Trust

The voting rights for Sojitz shares held in the Trust (prior to Delivery of Sojitz shares to Directors) shall not be exercised during the trust period, to ensure neutrality of the Trust with no influence on the management of Sojitz.

(6) Treatment of dividends on Sojitz shares held in the Trust

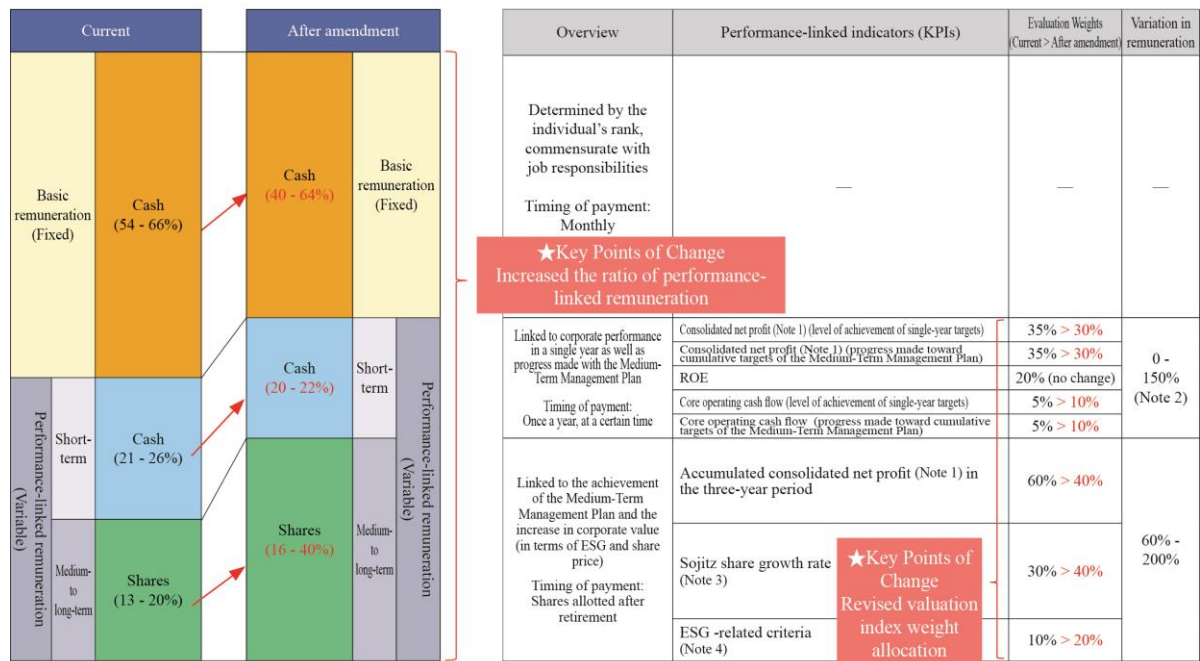
Dividends paid on Sojitz shares held in the Trust shall, after being received by the Trust, be used for paying the trust fee and the trust expenses and retained within the Trust at an amount equivalent to the amount of dividend per share for the points held by Directors as of the record date of dividends, while being granted to Directors along with the Sojitz Shares subject to Delivery, under (4) above.

(7) Other details of the System

Other details of the System shall be decided by the Board of Directors at the time of the establishment of the Trust, amendment to the trust agreement, and additional contribution to the Trust.

(Reference)

Compensation ratio when the targets for performance-linked indicators are achieved 100%



(Notes)

1. Refers to profit for the year attributable to owners of the Company.
2. If actual results for each criterion fall below 40% of the targets, no remuneration shall be paid for such criterion.
3. Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).
4. The level of achievement of the ESG targets (such as decarbonization, initiatives for addressing social issues, diversity, and improvement in major employee awareness survey items) upheld in the Medium-Term Management Plan shall be evaluated by the Remuneration Committee.

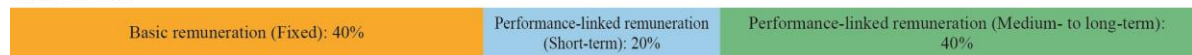
*Performance-linked indicators (KPIs) for the fiscal year ending March 31, 2028, and onwards shall be decided separately by the Board of Directors.

Remuneration for the Representative Director, President of Sojitz

Current



After amendment



*1 Total amount of remuneration is variable within a range between approximately 64% and 150%, where 100% is given based on the achievement rate of each criterion related to performance.

*2 The performance-linked remuneration (medium-to-long term) is the amount equivalent to the Share Delivery Points granted by the BIP trust.

<Executive Remuneration Policy>

<p>Basic view</p>	<p>Sojitz’s basic view on remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) and Executive Officers (hereinafter collectively referred to as the “Officers”) is based on the following two considerations.</p> <ul style="list-style-type: none"> • Remuneration shall offer incentives to pursue ongoing growth and medium- to long-term increases in corporate value in order to facilitate the creation and provision of two types of value—value for Sojitz and value for society. • Remuneration systems shall be structured to drive us toward our vision for 2030 of “Becoming a general trading company that constantly cultivates business and human capital.” 		
<p>Basic policies</p>	<ul style="list-style-type: none"> • Remuneration systems shall be linked to medium- to long-term performance and corporate value improvements as well as to short-term performance. • Remuneration systems shall be linked to the new value Sojitz creates and provides in the digital society as it practices ESG management. • Remuneration systems shall be linked to the shareholder value of Sojitz. • Remuneration systems shall provide a sufficient level of remuneration to recruit and retain globally competitive personnel. • Remuneration shall be determined through a process with a high degree of transparency and objectivity. 		
<p>Breakdown of remuneration</p>	<ul style="list-style-type: none"> ◆ Level of remuneration In line with the basic policies, the level of remuneration shall stay attractive and commensurate with the job responsibilities of each of the Officers. The level of remuneration shall be determined in consideration of factors such as other general trading companies, surveys conducted by third parties on executive remuneration at listed corporations in Japan, along with the level of employee salary. The level of Sojitz’s executive remuneration shall be subject to review as appropriate depending on the changes in the external business environment. ◆ Structure of remuneration Sojitz’s remuneration consists primarily of basic remuneration and performance-linked remuneration. Medium- to long-term performance-linked remuneration applies a “pay for mission” approach, which takes into consideration factors such as the fulfillment of corporate philosophy and the creation and provision of the two types of value. <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 40%;"> <ul style="list-style-type: none"> - Basic remuneration (fixed remuneration): - Performance-linked remuneration (short-term): - Performance-linked remuneration (medium- to long-term): </td> <td style="vertical-align: top; padding-left: 20px;"> <ul style="list-style-type: none"> Monetary remuneration determined by the individual’s rank, commensurate with job responsibilities Monetary remuneration linked to corporate performance in a single year as well as the progress made with the Medium-Term Management Plan Share remuneration linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price) </td> </tr> </table>	<ul style="list-style-type: none"> - Basic remuneration (fixed remuneration): - Performance-linked remuneration (short-term): - Performance-linked remuneration (medium- to long-term): 	<ul style="list-style-type: none"> Monetary remuneration determined by the individual’s rank, commensurate with job responsibilities Monetary remuneration linked to corporate performance in a single year as well as the progress made with the Medium-Term Management Plan Share remuneration linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)
<ul style="list-style-type: none"> - Basic remuneration (fixed remuneration): - Performance-linked remuneration (short-term): - Performance-linked remuneration (medium- to long-term): 	<ul style="list-style-type: none"> Monetary remuneration determined by the individual’s rank, commensurate with job responsibilities Monetary remuneration linked to corporate performance in a single year as well as the progress made with the Medium-Term Management Plan Share remuneration linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price) 		

	<p>◆ Remuneration mix [Officers (excluding Outside Directors)] The proportion of basic remuneration among total compensation will be lowered to between approximately 40% and 64%, based on job responsibilities, and the proportion of performance-linked remuneration will be raised.</p> <table border="1" data-bbox="435 376 1350 544"> <thead> <tr> <th data-bbox="435 376 740 499">Basic remuneration</th> <th data-bbox="740 376 1027 499">Performance-linked remuneration (short-term)</th> <th data-bbox="1027 376 1350 499">Performance-linked remuneration (medium- to long-term)</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 499 740 544">40% - 64%</td> <td data-bbox="740 499 1027 544">20% -22%</td> <td data-bbox="1027 499 1350 544">16% - 40%</td> </tr> </tbody> </table> <p>[Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)] Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairperson of the Board of Directors, and the chairpersons of the Nomination Committee and the Remuneration Committee.</p> <p>◆ Timing of the payment of remuneration</p> <ul style="list-style-type: none"> - Basic remuneration: Paid monthly - Performance-linked remuneration (short-term): Paid once a year at a certain time - Performance-linked remuneration (medium- to long-term): After retirement 	Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)	40% - 64%	20% -22%	16% - 40%
Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)					
40% - 64%	20% -22%	16% - 40%					
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.						
Forfeiture of remuneration (claw back clause, malus clause)	If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or if wrongdoing by an Officer is confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.						
Governance over remuneration	The amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an Outside Director, with the majority of committee members being Outside Directors. The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be determined through discussion between the Directors who are Audit and Supervisory Committee Members.						

Business Report

(From April 1, 2023 to March 31, 2024)

Policies for Holding Listed Shares

1) Policies for Reducing Cross-Shareholdings of Listed Shares under Medium-Term Management Plan 2023

Under Medium-Term Management Plan 2023, Sojitz decided to proceed further with reducing listed shares held as part of our shareholding policy. In accordance with our policy to halve the amount of listed stocks held on a consolidated basis as of the end of December 2020 in the amount of ¥89.6 billion by the end of March 2024, we have sold a cumulative total of ¥76.6 billion and executed as initially planned.

(Reference)

The ratio of Sojitz's holdings on a non-consolidated basis to total equity on a consolidated basis (plan and results) is indicated below.

<Holding status of listed shares and unlisted shares on a non-consolidated basis>

	March 31, 2024 Plan	March 31, 2021 Results	March 31, 2022 Results	March 31, 2023 Results	March 31, 2024 Results
(1) Book value of shares held on a non-consolidated basis (Billions of yen)	-	95.7	118.7	76.5	79.9
Listed shares (Billions of yen)	-	77.4	98.8	55.3	56.2
Unlisted shares (Billions of yen)	-	18.3	20.0	21.2	23.7
(2) Total equity on a consolidated basis (billions of yen)	-	654.7	763.9	876.6	955.6
(3) Ratio to total equity on a consolidated basis (%) (1) ÷ (2)	Under 10%	15%	16%	9%	8%

2) Policies for Shareholdings under Medium-Term Management Plan 2026

Each year, we conduct a quantitative assessment of each lot of listed shares held as cross-shareholdings to ensure that dividends or related profit earned from those shares exceed the shares' equity cost (weighted average cost of capital). We also conduct a qualitative assessment, looking at whether the shares help improve our corporate value. Based on these assessments, we examine the value of retaining these holdings. We retain those holdings that are deemed to be worthwhile, seeking ways to achieve greater impact and benefit from those shares. Meanwhile, for those shares which are deemed to lack significant value, we set a deadline to improve their value, or, if there is no indication these shares will improve, we examine the possibility of divestiture. The Board of Directors and the Management Committee conduct such assessments for each lot of shares held as cross-shareholdings.

The results of the assessments conducted in FY2023 are as follows.

- Regarding the listed shares that we continue to hold as cross-shareholdings, we confirmed that, for the shares held as a whole, the profit realized from these holdings exceeds Sojitz's cost of capital.
- For each company, we assessed whether the profit realized from the holdings exceeded Sojitz's cost of capital and whether the holdings would lead to enhancement of Sojitz's corporate value.
- For those shares which are deemed to lack significant value, we set a deadline to improve their value, or examine the possibility of divestiture.

3) Exercise of Voting Rights

Based on the significance of holding shares of listed companies, we exercise our voting rights based on whether or not they contribute to sustainable growth and improved corporate value over the medium to long term for both Sojitz and the investment target. We also have a system of monitoring the status of exercise of voting rights.

Dialogue with Shareholders and investors

Sojitz's fundamental objective is to engage in constructive dialogue with shareholders and investors by providing appropriate information on management policies and initiatives for sustainable growth and medium- to long-term corporate value enhancement in a timely manner. This information will be presented in a clear and logical manner. We will also report and reflect the opinions of our shareholders and investors in our management.

To ensure fair and appropriate information disclosure to shareholders, investors, and other stakeholders, Sojitz has established internal regulations in accordance with the spirit of the Fair Disclosure Rule, including the Insider Trading Prevention Regulations and the Information Disclosure Regulations. These regulations are based on the basic principles of compliance with laws and regulations, transparency, timeliness, fairness, continuity, and confidentiality. We adhere to these principles in our disclosure practices as well as work to ensure that each officer and employee is thoroughly informed.

1) Providing information to shareholders and Investors

Based on the basic policy to share information fairly and equally to all shareholders, Sojitz discloses its medium-term management plan and financial results on TDnet and the Sojitz website promptly after the resolution of the Board of Directors. Additionally, in order to promote the understanding of our management philosophy, vision, business activities and business models, Sojitz has engaged in active disclosure of information, such as publishing Integrated Reports, holding briefings for individual shareholders, holding business briefing session and integrated report briefing session, participating in briefings for individual investors, and disclosure of related information on Sojitz's website.

2) Initiatives regarding the dialogue with shareholders and investors

The President and CFO are the main speakers at individual meetings with investors, small meetings and briefings. In addition, the IR Office which is a dedicated organization, shares views and opinions from shareholders and investors gained during the dialogue with the Company as appropriate. We were estimating stock prices as the voice of the market, and PBR of over 1.0 has been established as one of our KPIs in the Medium-Term Management Plan 2023. Furthermore, the investors considering Sojitz as an investment target has spread widely, and Sojitz aims to develop corporate value by deepening dialogue through information sessions and interviews, after verifying attributes, whether new or existing, domestic or foreign. Moreover, Sojitz has newly assigned representatives to engage in IR activities in the United States and is focusing on enhancing the relationship with stakeholders.

<Main topics and concerns of meetings with shareholders and Investors>

- The Progress of Medium-Term Management Plan 2023, Medium-Term Management Plan 2026, and Long-term vision
- Initiatives in order to accomplish PBR of over 1.0
- Shareholders returns policy
- Sustainability philosophy and initiatives
- Human resources strategy
- Process of president appointment
- Transition to the company with audit and supervisory committee
- Related to proposals of ordinary general shareholders' meeting
- Investment policies and expectations and requests from investors

<Dialogue Results in FY2023>

Contents	Correspondents	Participants	Operated Times
Ordinary General Shareholder's meeting	Representative Director, President CFO Inside and Outside Director Audit and Supervisory Board Member Executive Officer	Shareholders	Once
Financial Results Briefings	Representative Director, President CFO Executive Officer	Analysts Institutional investors	4 times
Briefing sessions for individual shareholders and investors	Representative Director, President CFO Executive Officer IR Office	Individual Shareholders Individual Investors	4 times
Small Meetings	Representative Director, President CFO Outside Director Executive Officer	Analysts Institutional Investors	5 times
IR Day and Business Briefing	CFO Executive Officer	Analysts Institutional Investors	Once
Domestic and overseas IR and SR meetings	Representative Director, President CFO, Outside Director Executive Officer IR Office, U.S. Representative (IR Specialist)	Analysts Institutional Investors Shareholders	352 times

*For details of each IR event, please refer to our website.

<https://www.sojitz.com/en/ir/meetings/>

1. Current circumstances of Sojitz Group

(1) Business activities

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of services in Japan and overseas, planning and organizing of various projects, investment in diversified business areas, and financial activities.

(2) Review of progress and performance in operations

In the year ended March 31, 2024, increased consumption of services and robust employment following the resumption of economic activity from the COVID-19 shock led to solid economic recovery. However, continuous observation of the uncertain effects such as the prolongation of Russia's military invasion of Ukraine, heightened geopolitical risks including escalating tensions in the Middle East, deteriorating property market and weak demand in China, persistent inflation and the monetary tightening measures implemented by central banks in developed countries are needed.

In the United States, the Federal Reserve Board raised interest rates from March 2022 to July 2023 in an effort to curb inflation. From September 2023 to March 2024, the Federal Reserve Board held interest rates unchanged for 5 consecutive meetings, and the policy interest rate stands at 5.25-5.50%. A soft landing is becoming the main scenario due to slowing inflation and strong employment and consumption in the U.S. economy in 2024.

In EU economic area, the ECB decided to hold its policy rate unchanged for 5 consecutive meetings in April 2024. Consumer price inflation in March slowed to 2.4% year on year. ECB suggests the possibility of a rate cut at the next meeting in June. The EU economy's fourth-quarter GDP is stagnant from the previous year which is +0.2%.

In China, Consumer Price Index (CPI) increased by 0.7% year on year in six months. Nevertheless, caution is required for the upcoming CPI. Even though some major economic indicators have improved in January-February 2024, the area of home sales declined by 31.6% from the same period last year, and the real estate market is still stagnant.

In Asia, exports of goods have been on an upward trend since 2023, when external demand, particularly in Europe and the United States, turned to a recovery trend. In the latter half of 2024, Asian countries may follow the monetary policies of the United States and other countries in consideration of the impact on foreign exchange rates; therefore, reduction in interest rates are expected.

In Japan, GDP grew at a sluggish pace of 0.1% in October-December 2023. The Bank of Japan decided to raise interest rates for the first time in 17 years by lifting large-scale monetary easing policies such as negative interest rates in March 2024. The yen continues to weaken as the interest rate gap remains open. Total cash salaries, which represent nominal wages, are rising. However, domestic consumption has remained stagnant amid a prolonged decline in real wages.

Sojitz Group's assets, profits and losses

Sojitz Group's assets, profits and losses in FY2023 and the past three fiscal years are as outlined below.

(Note) Sojitz adopts the International Financial Reporting Standards (hereinafter referred to as "IFRS") in preparing the consolidated financial statements.

(Millions of yen, unless otherwise specified)

FY Item	FY2020 18th fiscal year	FY2021 19th fiscal year	FY2022 20th fiscal year	FY2023 21th fiscal year (fiscal year under review)
Revenue	1,602,485	2,100,752	2,479,840	2,414,649
Profit before tax	37,420	117,295	155,036	125,498
Profit for the year (attributable to owners of the Company)	27,001	82,332	111,247	100,765
Total comprehensive income for the year (attributable to owners of the Company)	59,111	142,429	138,434	168,317
Basic earnings per share (attributable to owners of the Company) (Note 2) (yen)	112.53	352.65	481.94	450.97
Total assets	2,300,115	2,661,680	2,660,843	2,886,873
Total equity attributable to owners of the Company	619,111	728,012	837,713	924,076
Total equity per share attributable to owners of the Company (Note 2) (yen)	2,581.58	3,153.90	3,629.34	4,238.81
Return on Assets (ROA) (%)	1.2	3.3	4.2	3.6
Return on Equity (ROE) (Note 3) (%)	4.5	12.2	14.2	11.4
Equity Ratio (Note 4) (%)	26.9	27.4	31.5	32.0
Net DER (times)	0.99	1.06	0.75	0.75
Consolidated payout ratio (%)	44.4	30.1	27.0	29.9

(Note) 1. Figures are rounded down to the nearest million yen.

2. The Company conducted a one-for-five share consolidation of shares of common stock effective October 1, 2021. Figures for basic earnings per share (attributable to owners of the Company) and total equity per share attributable to owners of the Company are calculated based on the assumption that this stock consolidation was conducted with an effective date of April 1, 2020.

3. ROE is return on total equity attributable to owners of the Company.

4. Equity ratio is the ratio of total equity attributable to owners of the Company.

Sojitz Group Performance

Sojitz Corporation's consolidated business results for the year ended March 31, 2024 are presented below.

Revenue	Revenue was down 2.6% year on year, to ¥2,414,649 million, due to reduced revenue in the Metals, Mineral Resources & Recycling Division, a result of declines in prices for coal; and in the Chemicals Division, a result of declines in transactions volumes for chemical products.
Gross profit	Gross profit was decreased ¥11,612 million year on year, to ¥325,955 million, due to reduced revenue in the Metals, Mineral Resources & Recycling Division, a result of declines in prices and rising costs for coal; and in the Chemicals Division, a result of declines in transactions volumes for chemical products.
Profit before tax	Profit before tax was down ¥29,538 million year on year, to ¥125,498 million, as a result of declines in gross profit, and increases in other selling, general and administrative expenses due to new acquisition of consolidated subsidiaries.
Profit for the year	After deducting income tax expenses of ¥22,437 million from profit before tax of ¥125,498 million, profit for the year amounted to ¥103,060 million, down ¥12,764 million year on year. Profit for the year (attributable to owners of the Company) declined ¥10,482 million year on year, to ¥100,765 million.
Comprehensive income for the year	Comprehensive income for the year of ¥173,283 million was recorded, up ¥27,480 million year on year, following a decrease in financial assets at fair value through other comprehensive income along with more beneficial foreign currency translation differences for foreign operations. Comprehensive income for the year (attributable to owners of the Company) was ¥168,317 million, an increase of ¥29,883 million year on year.

Sojitz Group's business segment

Sojitz Group's overview of business conditions, operating performance, and growth strategy by business segment are as follows.

Effective April 1, 2023, the Company has changed the classification method for some of its reporting segments.

(Hereinafter, profit for the year refers to profit attributable to owners of the Company.)

Automotive Division

Business description

- Distributorships
- Dealerships
- Auto-financing
- Service
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) decreased ¥3,735 million year on year, to ¥2,281 million, due to sluggish automobile sales business in the Philippines and withdrawal from distributor business in Thailand.

Growth strategy

We are developing a strategy of sustainable growth by leveraging the strengths of our existing business, which is centered on automobile sales. Based on the expansion of areas where we already have knowledge and achievements, we will pursue a differentiated and superior business model by strengthening our functions, such as sales, finance, and digital, with "function," "feature," and "transformation" as the keywords of our growth strategy. This approach will enable us to achieve sustainable growth, provide solutions and value to social issues and needs, and contribute to the realization of a prosperous mobility society.

Aerospace & Transportation Project Division

Business description

- Business jet services
- Defense systems
- Airport related business
- Transportation infrastructure, North American railways
- Aircraft Asset Business
- Aircraft sales agencies (commercial aircraft)
- Infrastructure Engineering, Procurement, and Construction etc.

Operating performance

Profit for the year (attributable to owners of the Company) decreased ¥2,644 million year on year, to ¥4,316 million, due to decrease in aircraft-related transactions.

Growth strategy

Our extensive experience and in-depth knowledge of the three major modes of transportation (air, ship, and rail) will enable us to create businesses with high social empathy and appeal through co-creation both within and outside the company. We will weave each business together as a plane by combining our know-how in the social infrastructure business, which we have recently added as a result of our reorganization on April 1, 2024. We will pursue the radicalization and diversification of our functions with the objective of enhancing business value and providing cross-sectional solutions that accurately grasp the changing needs of customers and markets.

Infrastructure & Healthcare Division

Business description

- Renewable energy
- Gas-fired thermal power generation
- Gas-related business
- Telecommunications infrastructure
- Urban infrastructure and industrial park businesses
- Healthcare
- Energy conservation
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) increased ¥8,207 million year on year, to ¥15,851 million, due to the reaction to losses recorded due to the asset valuation review of the Taiwan Offshore Wind Power Project in the previous fiscal year.

Growth strategy

In the energy and healthcare sectors, our objective is to enhance profitability and scale by establishing businesses that provide services and solutions to customers, in addition to traditional "asset-type" infrastructure businesses. This approach is driven by our commitment to addressing social challenges such as decarbonization, population growth, and aging populations. Furthermore, we will expand the customer base and human networks of our portfolio companies and local networks through partner companies. By leveraging our tangible and intangible assets, we will build a competitive advantage that only Sojitz can offer and create new value.

Metals, Mineral Resources & Recycling Division

Business description

- Metal resources
- Metal products
- Circular economy
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) decreased ¥19,212 million year on year, to ¥43,492 million, due to declines in market prices and increased costs in the coal.

Growth strategy

To contribute to the sustainability of society, we will promote the transformation of our business portfolio to one that focuses on recycling and adaptation to decarbonization. By thoroughly pursuing the strengthening of our business foundation in the area of resource recycling and transforming the business models of our existing businesses through the promotion of digitalization and decarbonization, we will strengthen our market resilience and provide new value that meets the needs of society while building an even more stable resource supply system.

Chemicals Division

Business description

- Chemical products
- Methanol
- Rare earths
- Plastic resins
- Environment and life science
- Recycling
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) decreased ¥3,837 million year on year, to ¥14,773 million, due to weak demand for chemicals including synthetic resins and one-time losses in the first half of the year.

Growth strategy

The chemical industry is currently undergoing a significant transformation. To capitalize on these changes, we will implement effective strategies to adapt to evolving commercial distribution models, including the next generation of operations through digitalization. Additionally, we will further localize our operations in overseas markets to align with shifts in regional supply chains. Furthermore, in light of the growing social demand for decarbonization, we will focus on creating businesses that align with this trend and proceed with the execution of business investments with a sense of scale in order to gain a significant portion of earnings.

Consumer Industry & Agriculture Business Division

Business description

- Fertilizer, Agricultural Products Business
- Foodstuffs, feeds and livestock
- Forest resources, Biomass Business
- Agriculture & regional business development
- Building Materials Business
- Papermaking
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) increased ¥1,170 million year on year, to ¥7,464 million, due to improved profit margins and increased sales volume in the fertilizer business in Thailand.

Growth strategy

We will further strengthen our existing businesses, including fertilizer and agricultural products, food and feedstuff and livestock, and forestry and biomass businesses, with a focus on emerging countries with remarkable economic growth. In the fertilizer business, which holds one of the largest market shares in Southeast Asia, among others, we are building new businesses and expanding earnings by combining digital technologies. Furthermore, our expansion into the cattle fattening, processing, and marketing business in Vietnam will be extended to include pork and poultry, with the objective of developing it into the largest integrated meat business in the country.

Retail & Consumer Service Division

Business description

- Food and consumer products distribution (retail, distribution, wholesale, production)
- Marine food products (sales, processing and wholesale, procurement of raw materials, aquaculture)
- Brand and consumer products
- Shopping center management
- Domestic real estate
- etc.

Operating performance

Profit for the year (attributable to owners of the Company) increased ¥6,277 million year on year, to ¥13,108 million, due to recovery of domestic retail business, sales of commercial facilities and negative goodwill associated with new investments.

Growth strategy

Our focus is on the growth of our strengths in the retail business in Vietnam, marine products, and meat products businesses. We aim to improve our “selling ability” × “transportation ability” to generate earnings. In Vietnam, our strategy is to strengthen existing businesses and develop them in tandem with our business partners. We will grow together with them and increase value through synergy with Dai Tan Viet (wholesale business), a new addition to Sojitz Group, and improve efficiency in supply chain with digital technology. In the marine products business, we will enhance our profitability by leveraging our existing operations and expanding our overseas sales. We will capitalize on the growth of the U.S., Chinese, and Asian marine products markets as commercial opportunities emerge.

(3) Financial Position

Consolidated Balance Sheet

Total assets on March 31, 2024, were ¥2,886,873 million, up ¥226,030 million from March 31, 2023, following the impact of the depreciation of the yen and the acquisition of new consolidated subsidiaries.

Total liabilities on March 31, 2024, amounted to ¥1,931,245 million, up ¥146,979 million from March 31, 2023, as results of the impact of the depreciation of the yen, new acquisitions of consolidated subsidiaries and an increase in trade and other payable due to the holiday at the end of the fiscal year.

Total equity attributable to owners of the Company was ¥924,076 million on March 31, 2024, up ¥86,363 million from March 31, 2023, despite the purchase of treasury stock and payment of dividends.

Consequently, on March 31, 2024, the current ratio was 150.2%, the long-term debt ratio was 81.9%, and the equity ratio was 32.0%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥697,290 million on March 31, 2024, up ¥67,864 million from March 31, 2023. This resulted in the Company's net debt equity ratio* equaling 0.75 times on March 31, 2024.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from aforementioned total interest-bearing debt.

(4) Consolidated Cash Flows

For the year ended March 31, 2024, operating activities provided net cash flow of 112,187 million, investing activities provided net cash flow of ¥12,429 million, and financing activities used net cash flow of ¥186,523 million. Sojitz ended the period with cash and cash equivalents of ¥196,275 million, reflecting foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥112,187 million, a decline of ¥59,452 million year on year, mainly as a result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash provided in investing activities totaled ¥12,429 million, a decline of ¥16,728 million year on year, mainly due to collections from aircraft-related transactions and proceeds from sales of natural gas-fired power plant business in the United States, despite investments in Panamanian automobile sales business company and Vietnam Commercial Food Wholesalers.

(Cash flows from financing activities)

Net cash used in financing activities totaled ¥186,523 million, down ¥43,844 million year on year, mainly as a result of repayment of borrowings, purchase of treasury stock and payment of dividends.

(5) Funding, etc.

Under Medium-Term Management Plan 2023, the Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has been endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

Even though Sojitz did not issue straight bonds, as one source of long-term funding, in the year period ended March 31, 2024, Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever the timing and associated costs prove advantageous.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$2.575 billion (of which US\$0.6 billion has been used).

(6) Capital expenditure

In the year ended March 31, 2024, plant and equipment increased because of the acquisition of a Panamanian automobile sales business company.

(7) Business outlook and issues to be addressed

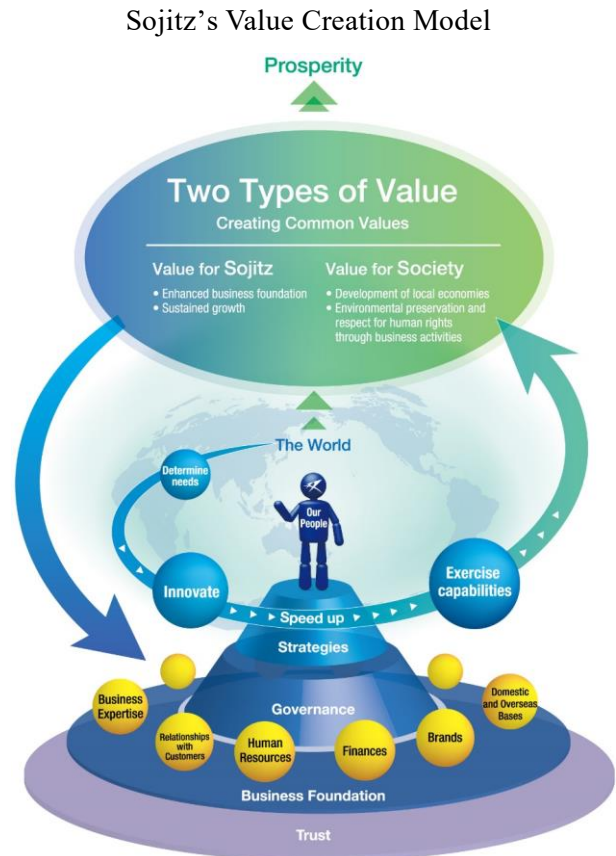
1) Fundamental Policy

In accordance with the Sojitz Group Statement and the Sojitz Group Slogan, to create prosperity as in our corporate statement, the Sojitz Group is committed to maximizing two types of value – “value for Sojitz“ and “value for society”. “Value for Sojitz” refers to enhancements to its business foundation contributions and to sustained growth. “Value for society” pertains to contributions to the development of local economies, respect for human rights, and environmental preservation.

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

**Sojitz Group Slogan
New way, New value**



In order to create a prosperity and two types of values, Sojitz considers human resources to be our most important management resource, which Sojitz describes as "human assets", and place them at the center of our value creation model. The source of Sojitz’s value creation is to understand the needs of the world and to enhance our human resource capabilities to create value.

Based on highly effective strategies and robust corporate governance systems, always guided by new ideas, Sojitz exercises our capabilities through trading, investments in interests, and business investments as we quickly expand our business while managing risk based on the uncertainty seen in the operating environment.

Moreover, Sojitz’s sustained growth is supported by the solid operating foundation, it has built over the years. This foundation is comprised of our global network of operating bases and partners and the trusting relationships with customers and strong brand image we have fostered over the years in the regions Sojitz serves.

As Sojitz creates “value for society”, Sojitz earns the trust of our stakeholders. Meanwhile, the value we create enhances our business foundation through the development of human resources and the accumulation of business expertise as “Value for Sojitz”, thereby bolstering our competitiveness and granting us access to a wider range of business opportunities.

Based on this corporate statement, we have defined our "vision of Sojitz in 2030" as being a general trading company that constantly cultivates new businesses and human capital, and to pursue this vision, we will continue to fulfill our mission as a general trading company: delivering goods and services where necessary. At the same time, we will seek to increase corporate value by creating business and human resource value that responds to market needs and social issues.

2) Review of Medium-Term Management Plan 2023

Positioning Medium-Term Management Plan 2023 as the first step towards our vision for 2030 of "Becoming a general trading company that constantly cultivates business and human capital," Sojitz has implemented initiatives to enhance its corporate value in a sustainable manner. We strived to improve ROE through enhancement of earning power, while improving the transparency of our initiatives including those in non-financial aspects to reduce the cost of capital. Moreover, we met all quantitative targets as a result of our stable and continuous dividends, and flexible share repurchases.

< Quantitative targets and results of Medium-Term Management Plan 2023 >

		Results	Initial Plan
Profit for the Year	Avg.	¥98.1bn	¥65.0bn
Core Operating CF	Avg.	¥127.7bn	¥80.0bn
Core CF	Total	¥83.3bn	Positive
Investments	Total	¥447.7bn	¥330.0bn
Consolidated Payout Ratio	Avg.	29.0%	approx. 30%
Share Repurchase	-	¥58.0bn	—
NET DER	Final Year	0.75	approx. 1.0
ROE	Avg.	12.6%	10% or above
ROA	Final Year	3.6%	3% or above
PBR	Final Year	Achieved <small>(Closing share price on 21st March 2024)</small>	1.0x or above

In June 2021, Sojitz has established the following human capital key performance indicators (KPIs) for use in quantitative measurement of the degree of dissemination of human resource measures as a part of its human resources strategy. Sojitz has made it a dynamic KPIs to facilitate flexible review according to the external environment and the status of penetration of human resources initiatives. Progress is checked and human resources initiatives are verified at the Management Committee and the Board of Directors every six months.

Human Capital KPIs (Areas)	Results	Target
Ratio of female career track employees with domestic or overseas working experience	48%	50% (FY2023)
Digital fundamentals training completion by employees	Career track employees 100%	100% (FY2023)
Ratio of chief officer positions filled by locally hired employees	45%	50% (FY2025)
Challenge-taking indexes	To be finalized after the end-of-term evaluation	70% (FY2023)
Additional medical checkups taken when recommended	77%	70% (FY2023)
Childcare leave taken Parentheses indicate male employees	100%* (100%)	100% (FY2023)

*Based on our approach

Percentage of employees whose children were born in FY2023 who took childcare leave, including those planning to take leave in FY2024 (4 male employees).

3) Medium-Term Management Plan 2026

i. Positioning of Medium-Term Management Plan 2026 (Set for Next Stage)

Based on the progress and achievements in Medium-Term Management Plan 2023, we have set our sight on the “Next Stage -Market cap 2.0x Growth-” with an eye toward our vision for 2030 of “Becoming a general trading company that constantly cultivates business and human capital”. We set a specific target of “¥200 billion in net income, ROE of 15%, and market capitalization of ¥2 trillion.”



The “Medium-Term Management Plan 2026” is subtitled “Set for Next Stage” as the medium-term management plan designed to strengthen the base of growth and human capital in preparation for the Next Stage. We will invest actively in our base of growth and human capital to creating the “Sojitz Growth Story,” which is the key message for reaching the Next Stage.

ii. Quantitative Targets

Our “Medium-Term Management Plan 2026” outlines the following quantitative targets.

We will invest ¥600 billion for future growth, while maintaining financial discipline, and aim to increase corporate value and shareholder value by achieving a ROE of over 12%, which is higher than the 9-10% cost of shareholders' equity that we recognize.

In accordance with our cash allocation policy, which allocates approximately 30% of our core operating cash flow to shareholders, we will return profits to them.



→ MTP2023 EPS : ¥428/share (3 years avg.) >>> MTP2026 EPS : ¥570/share (3 years avg.)

vs. MTP2023 **Annualized Rate: +10% Growth**

- * Shareholder Equity is after deducting other components of equity(Foreign Currency Translation Reserve, Other valuation difference, Deferred gains or losses on hedges) from total equity at the end of the previous fiscal year.
- * Shareholder equity DOE: Dividend / shareholder equity

iii. Basic Concept towards Next Stage

In order to realize Sojitz Growth Story, we will leverage our unique strengths and competitive edge by implementing the following core policies to reinforce our base of growth and human capital.

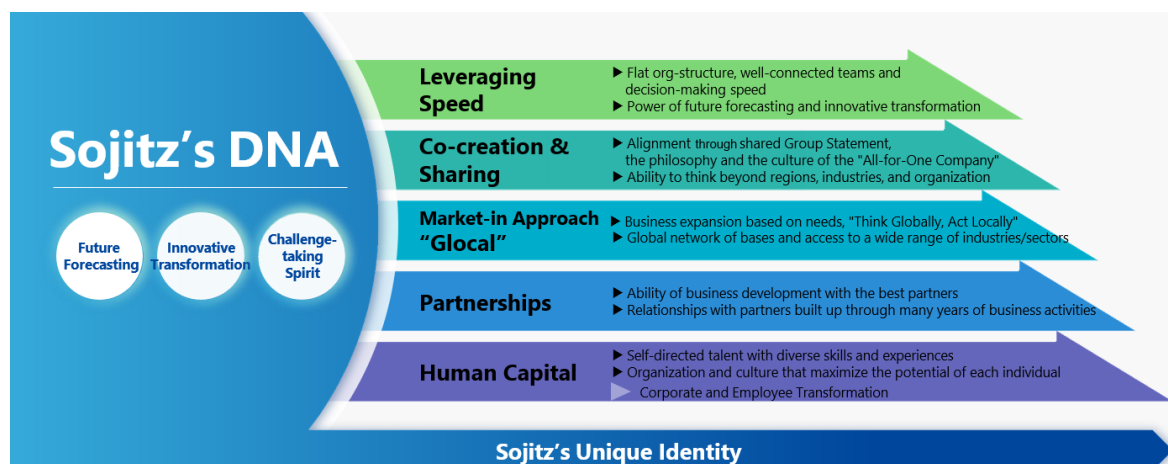


“Our Competitiveness—Sojitz’s Unique Identity”

Sojitz has consistently been dedicated to its mission of delivering goods and services where necessary for more than a century through the three elements: “future forecasting,” “innovative transformation,” and “challenge-taking spirit.”

The "Medium-Term Management Plan 2026" retains these elements and redefines “leveraging Speed,” “Co-creation and Sharing,” “Market-in approach ‘Glocal’,” “partnership,” and “Human Capital” as new elements.

Moreover, we will strive to achieve sustainable growth by constantly evolving the unique capabilities and strengths derived from Sojitz’s DNA.

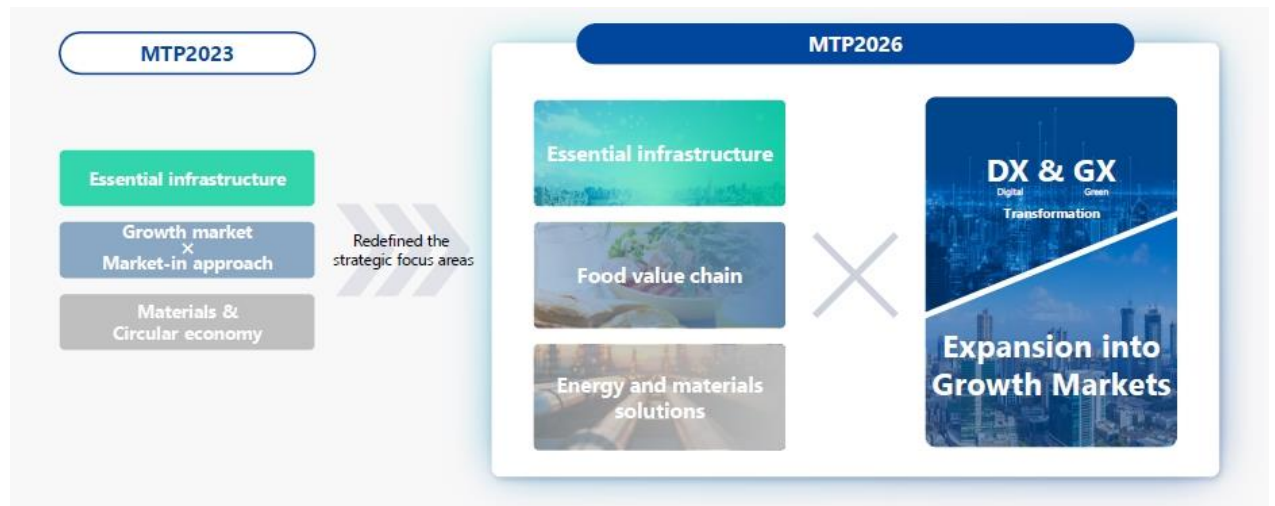


iv. Reinforcing Base of Growth

(a) Strategic Focus Areas

We have redefined strategic focus areas based on past performance and progress in the three strategic focus areas defined in Medium-Term Management Plan 2023 as below. Moreover, DX (digital transformation) and GX (green transformation) will be strengthened as cross-cutting elements as they are indispensable for all the business areas.

In terms of expanding business into growth markets, we aim to capture growth markets where we have strengths, such as one being established in Vietnam and then we will expand to other regions.



Regarding DX (Digital Transformation), following the digital pioneering phase of the “Medium-Term Management Plan 2023,” we will create value through "Digital in All" through the following three pillars:

Monetization of digital business:

- Strategic alliance and collaboration with SAKURA Internet Inc. to capture growth.
- Expanding digital business revenues by further strengthening the functions and profitability, etc. of Nissho Electronics, the digital business company of the Sojitz Group.

The objective is to enhance earning power, value, and competitiveness through the cross-fertilization of existing businesses and digital businesses.

In addition, the goal is to expand digital human resources and develop and build a digital infrastructure for data and AI utilization.

Regarding GX (Green Transformation), we will accelerate our initiatives towards our decarbonization goals under the “Sustainability Challenge,” our long term vision for 2050. (For details, see p. 84-85)

Meanwhile, in January 2024, we established a specialized division directly under the management to actively allocate resources to businesses that contribute to GX, with the goal of both achieving a carbon-neutral society in a sustainable world and increasing corporate profits and corporate value.

(b) The Sojitz Growth Story:

Examples of Sojitz Growth Story include the following

“Expansion into Growth Markets”

Sojitz’s business expansion strategy is to capture market needs and growth through intensive investments in relevant business and areas with growth potential where we have expertise, starting with individual business projects and gradually connecting dots, lines, and fields. Accordingly, we aim to establish such businesses early on beyond Vietnam so that we can achieve growth together with the local countries or the region. In our management approach, we value continuous efforts to work for business construction involved in the front line. We also try to be creative to make a business in which we can grow together with partners.

“Transformation/Deepening Business Models”

Sojitz have transformed various businesses in response to the social needs of the times through a market-in approach.

For example, in the energy business, Sojitz’s business has been evolved over time, starting from import trading oil and gas to exporting power plants, as well as developing and operating large-scale power plants. In recent years, we have started the business of Energy as a Service, combining renewable energy and energy conservation.

The evolution of business models is part of the Sojitz Growth Story, which is created by the elements of Sojitz’s business creation DNA, “future forecasting,” “innovative transformation,” and “challenge” along with strengths such as the market-in approach and partnerships that configures Sojitz’s unique identity. We will continue to evolve and grow in the respective areas of businesses and markets.

“Optimizing the Value Chain Portfolio”

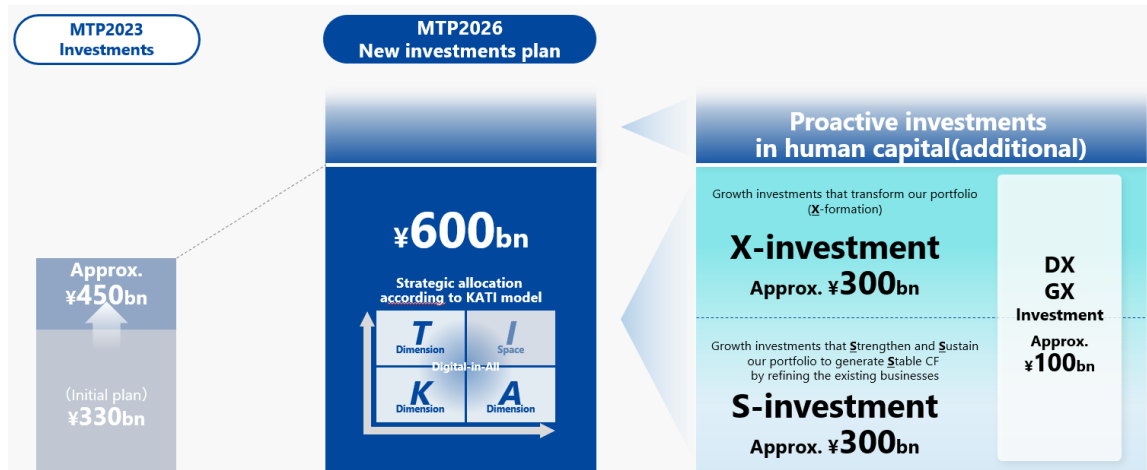
Along with the advancement of information technology and the globalization, we have witnessed a decline in the functions of intermediary industries in various value chains and a shift in the source of added value within the value chain to upstream and downstream segments. Sojitz has traditionally focused on midstream trading business, however, we will expand our businesses into segments with higher added value by leveraging our knowledge and contacts built through our core business in a wide range of industries. By doing so, we will transform our business portfolio continuously to further maximize business value.

(c) Strategy for New Investments

For new investments, Sojitz plans to make growth investments and investment in human capital of more than ¥600 billion for 3 years.

In growth investments to strengthen the portfolio, we will pursue competitive advantage and uniqueness, and implement optimal resource allocation and growth strategies focused on building a “Katamari” of businesses around existing businesses.

In terms of growth investments that will transform the portfolio, we will carry out investments on a scale of more than ¥50 billion that will ensure sufficient profitability.



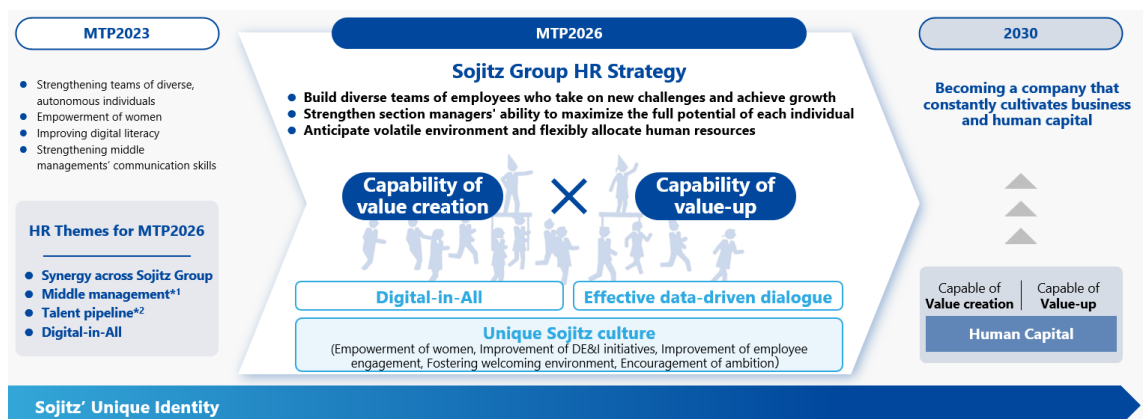
v. Reinforcement of Human Capital

(a) Human Resource Strategy

In the Medium-Term Management Plan 2026, aiming for the Sojitz’s vision for 2030 of “Becoming a general trading company that constantly cultivates business and human capital”, Sojitz strengthen our "capability of value creation" and "capability of value-up" to realize Sojitz Growth Story by setting three basic human resources strategy policies: “Build diverse teams of individuals who take on new challenges and achieve growth” “Strengthen middle management to maximize the full potential of each individuals,” and “Anticipate volatile environment and flexibly allocate human resources”.

As a foundation to support the strengthening of human capital, we will expand the culture that is distinctively Sojitz, such as challenge and flexible thinking, by “fostering unique Sojitz culture,” “Digital in All,” and “effective data-driven dialogue” and maximize our "capability of value creation" and "capability of value-up".

In April 2024, we have reviewed and newly started our personnel system, including role grading, evaluation and compensation. We will accelerate management emphasizing human capital in a manner that is distinctively Sojitz, to realize individual growth, organizational growth and energization, and company growth and corporate value improvement.

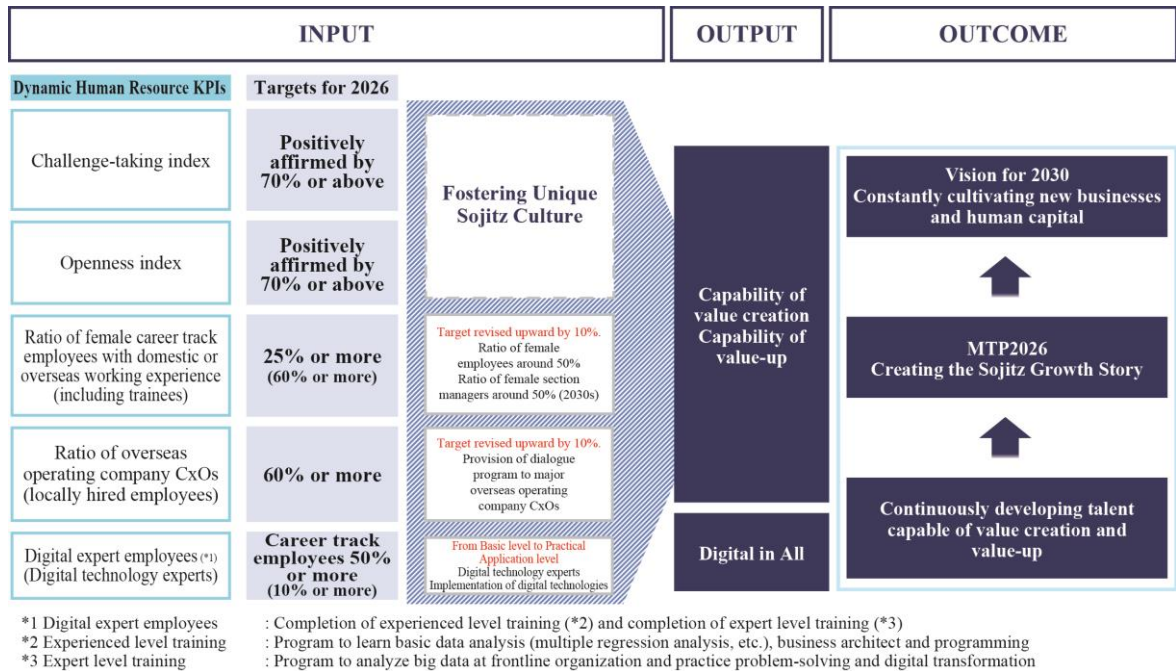


⁴¹ "Middle management" is defined as section managers and candidates at HQ and employees in key positions at overseas bases and Group companies. Connect individual growth to company growth through dialogue.

⁴² Employees developed through strategic allocation for increasing value of existing business and creating new business.

(b) Dynamic Human Resource KPIs

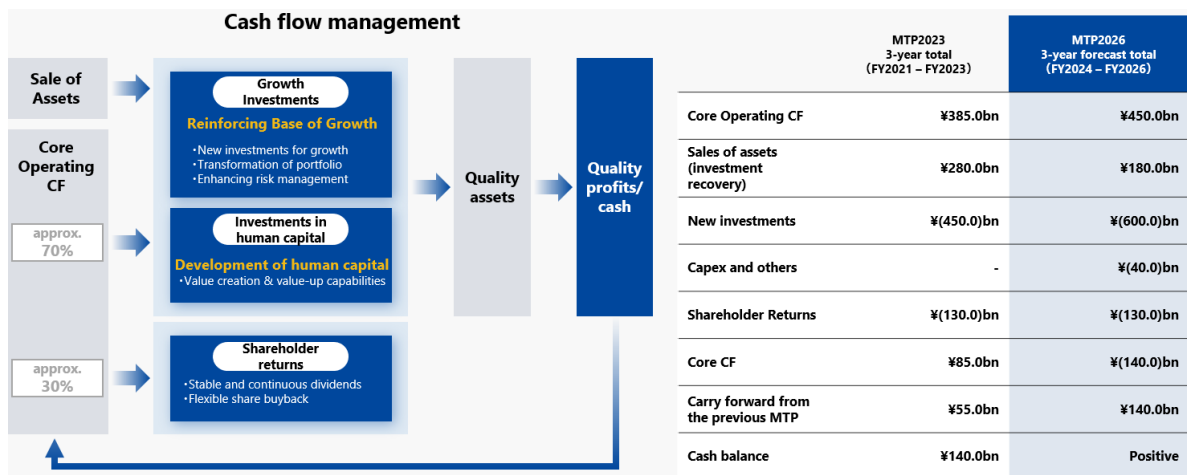
In order to realize Sojitz Growth Story toward the vision of 2030, it is necessary to develop and strengthen the people (organization and human resources) who can implement Digital in All, with capability of value creation and value-up. We will measure the effectiveness and penetration of various initiatives by setting the following human resources KPIs.



vi. Cash Flow Management

We will use core operating cash flow and asset replacement as resources to growth investment and investments in human capital for further growth and to shareholder return.

Approximately 70% of basic operating cash flow will be used to growth investment and investment in human capital, and approximately 30% will be used to shareholder return.



vii. Basic Policy for distribution of profit

Sojitz is to allocate approximately 30% of its accumulated core operating cash flow to shareholders return during the period of the "Medium-Term Management Plan 2026".

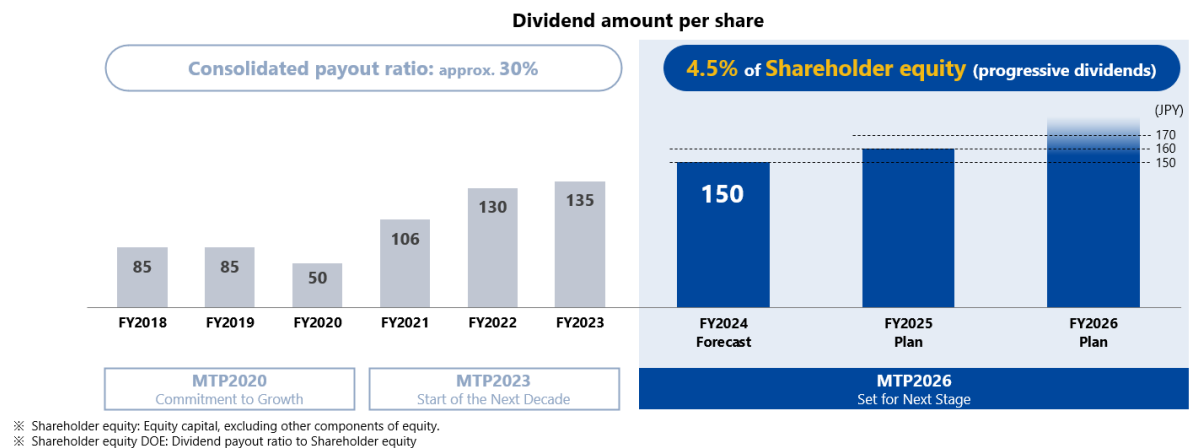
(a) Dividends

- Sojitz has set a dividend policy of 4.5% shareholder equity DOE, which minimizes the impact of fluctuations in business performance, stock prices, and exchange rates, in order to provide stable and continuous dividends.
- This is a dividend policy that allows for a progressive increase in dividends as long as the increase in shareholders' equity due to net income exceeds the decrease in shareholders' equity due to shareholder return.

(b) Share repurchase

Based on the cash flow management policy, flexibly implement share buybacks throughout the period of the Medium-Term Management Plan 2026.

In the year ending March 31, 2025, Sojitz plans to pay an annual dividend of ¥150 per share (interim dividend of ¥75 plus year-end dividend of ¥75). This amount will equate to a consolidated payout ratio of 29.6% of the forecast for profit for the year (attributable to owners of the Company).



4) Sustainability Policies and Initiatives

i. Sustainability Challenge

For the Sojitz Group, the pursuit of sustainability involves working toward sustainable growth for both society and Sojitz by partnering with stakeholders based on the Sojitz Group Statement to maximize “two types of value—value for Sojitz and value for society—” through its business. To guide its efforts to maximize its two types of value, Sojitz has defined Key Sustainability Issues (Materiality) to focus in on its business over the medium- to long-term. Referencing the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, and other international standards, the Sojitz Group identified universal issues that need to be tackled if the Company is to achieve sustainable growth together with society. This process led Sojitz to define the Key Sustainability Issues of “human rights”, “environment”, “resources”, “local communities”, “human resources”, and “governance”.

The Sustainability Challenge, Sojitz’s long-term vision for 2050, identifies specific challenges in relation to the Key Sustainability Issues. Specifically, this vision calls on us to help work on to achieve a decarbonized society through our business activities and to respond to human rights issues, including those within our supply chains.

Under Medium-Term Management Plan 2023, we view CO₂ emissions as a risk toward achieving a decarbonized society. Accordingly, the Sojitz Group is accelerating efforts to reduce its own CO₂ emissions, in order to become a company that is better suited to a decarbonized society. Meanwhile, we view the process of transitioning to this society as an opportunity, based on which we are developing new businesses in a wide range of fields. Under such policy, we have worked on risk measurement and identification.

For analysis of CO₂ emissions generated in the supply chain, please refer to the Sojitz’s corporate website. (https://www.sojitz.com/en/csr/sojitz_esg/e/climate.php)

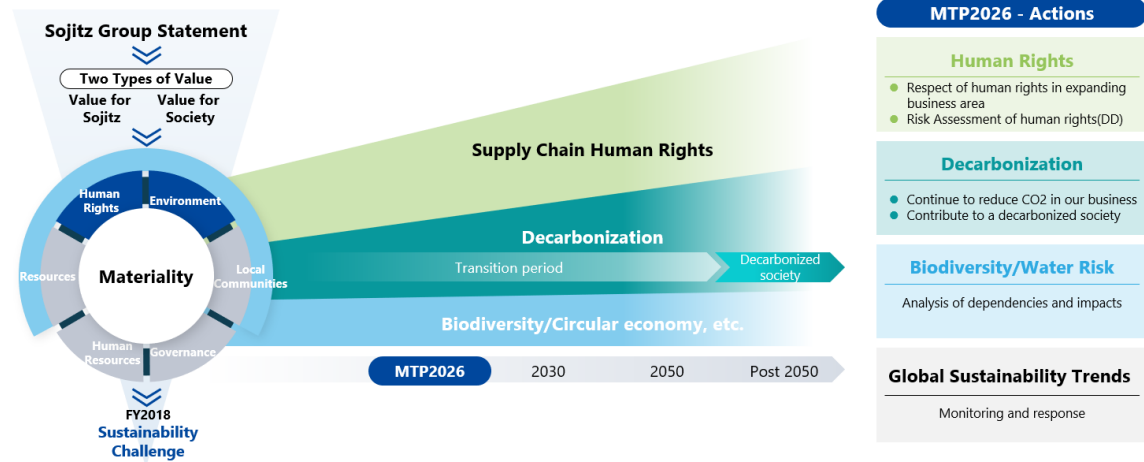
In terms of respect for human rights within supply chains, we are committed to promoting respect for human rights in all of the countries and regions where we develop businesses around the world, touched by the supply chains of these businesses, in accordance with the UN Guiding Principles on Business and Human Rights.

This long-term vision is also a prerequisite for realizing Sojitz Growth Story in the "Medium-Term Management Plan 2026," which begins in fiscal 2024.

Under the Medium-Term Management Plan 2026, we will continue to steadily reduce CO₂ emissions from our operations and expand businesses that contribute to the realization of a decarbonized society.

We will also ensure respect for human rights and deepen our efforts in the expanding business of human rights risk assessment, as well as address other social issues such as biodiversity and the circular economy, etc.

Sustainability Challenge We aim to create sustainable growth for both Sojitz and society by working to help achieve a decarbonized society through our business activities, and by responding to human rights issues, including those within our supply chains.

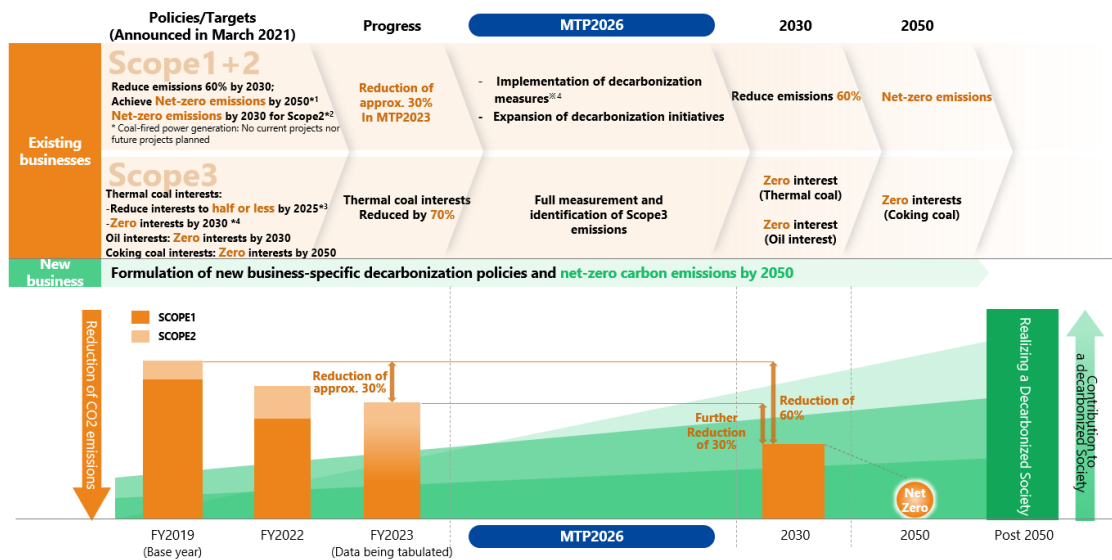


ii. Contributions to a Decarbonized Society

Sojitz formulated decarbonization targets in March 2021 toward accomplishing the Sustainability Challenge.

As for the progress toward the decarbonization targets for the fiscal year ended March 2024, we have reduced Scope 1 and Scope 2 emissions by about 30%, while having already achieved 70% reduction for thermal coal interests.

Under Medium-Term Management Plan 2026, we will implement decarbonization measures for further steady reduction of Scope 1 and Scope 2 emissions, expand decarbonization initiatives, and fully measure and identify Scope 3 emissions.



*1,2 FY2019 serves as the base year, with non-consolidated and consolidated subsidiaries included in the scope
 *3 FY2018 serves as the base year, and targets are based on the book value of interest assets
 *4 Promoting decarbonization initiatives, such as renewable energy, energy saving, batteries, and EV/PHV, in the Group companies

iii. Supply Chain Human Rights Initiative

The Sojitz Group develops businesses around the world, and is working to identify and reduce human rights risks in order to respect for human rights in all of the countries and regions touched by the supply chains of these businesses. In this regard, the Sojitz Group supports the International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We are promoting respect for human rights in accordance with the UN Guiding Principles on Business and Human Rights.

Establishment and Sharing of Policies

The Sojitz Group Human Rights Policy and the Sojitz Group CSR Action Guidelines for Supply Chains have been established based on the Ten Principles of the United Nations Global Compact, etc. We share these guidelines with our suppliers and Group companies and ask for their understanding and compliance with all policies.

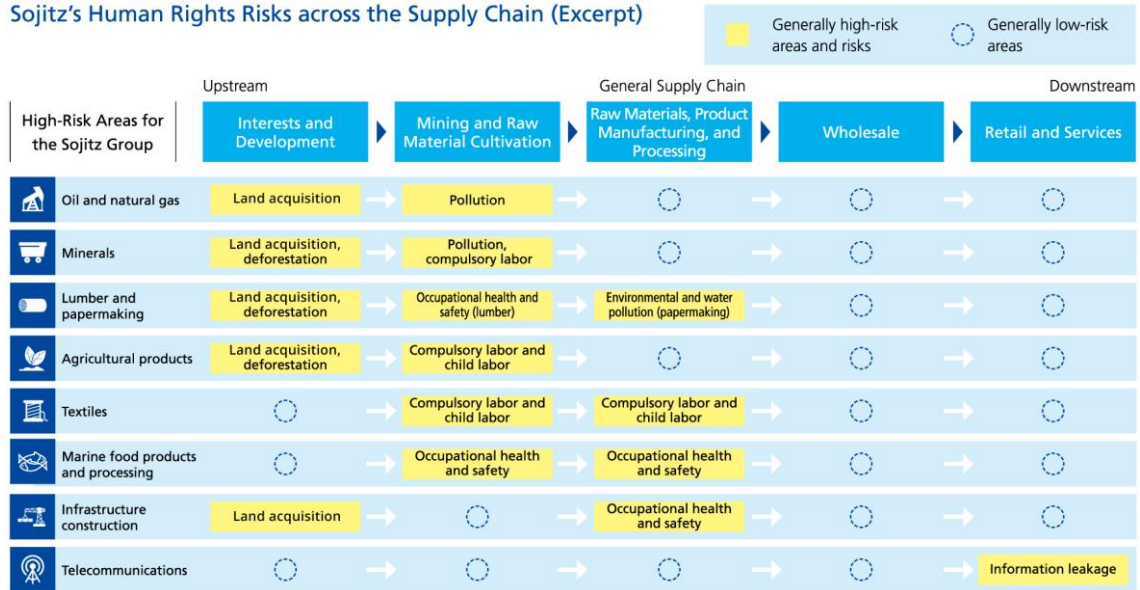
Ensuring respect for human rights across the supply chain requires the awareness and understanding of frontline employees. Based on this recognition, we request that Group companies submit documentation to confirm that they are effectively promoting understanding regarding human rights and raising awareness among frontline employees. In addition, the Corporate Sustainability Department (the secretariat for the Sustainability Committee) practices direct communication with the management of Group companies in order to verify the extent to which policies and initiatives have been communicated throughout the company in question, confirm the status of on-site measures, and promote greater levels of awareness and understanding in relation to respect for human rights.

Risk Assessments

The Sojitz Group develops its operations on a global scale, taking part in a wide range of businesses and being involved in areas of various supply chains spanning from the upstream to the downstream portions.

The Business & Human Rights Resource Centre, an NGO based in the United Kingdom, maintains a database with examples of human rights risks. Adopting a risk-based approach, we use this database to identify and revise areas of the Sojitz Group businesses in which risks are particularly high and to analyze and confirm the areas of the supply chain in which human rights risks are generally most likely to appear.

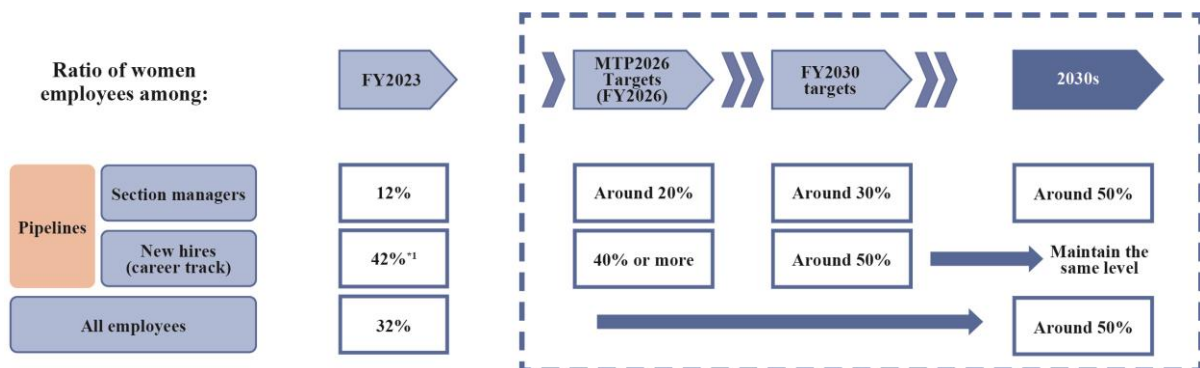
Sojitz's Human Rights Risks across the Supply Chain (Excerpt)



iv. Empowerment of female employee

Sojitz is engaged in efforts to empower women, based on one of the basic policies, “Build diverse team of employees who take on new challenges and achieve growth,” set up as human resources strategy under Medium-Term Management Plan 2026.

We have established a dedicated diversity management organization that works together with the Human Resources Department to advance various diversity promotion initiatives. Moreover, the empowerment of female employees has been defined as a top priority for human resource strategies given its importance in linking diversity to competitiveness in the form of innovation. We aim to ensure the right person is in the right place at the right time without gender gaps. We have set the target of achieving a ratio of female employees to all employees of 50% in 2030s, as well as a ratio of female section managers to all section managers of 50% in 2030s. Sojitz is bolstering its human resource pipelines among all age groups while helping employees gain experience. We are also taking steps to eliminate gender gaps in work experience and help women continue working even while undergoing life events. These efforts are aimed at increasing the representation of women in management decision-making.



*1 Joined Sojitz on April 1, 2024

(8) Major Subsidiaries (As of March 31, 2024)

Sojitz Group now has 307 consolidated subsidiaries and 126 equity method associates.

Consolidated Subsidiaries		(Millions of yen, unless otherwise specified)	
Company	Capital	Controlling share (%)	Major business activities
Sojitz Corporation of America	US\$337,937,090	100.00	Trading business
Sojitz Corporation of Europe B.V.	EUR10,000	100.00	Investment management
Sojitz Asia Pte. Ltd.	US\$136,507,474	100.00	Trading business
Sojitz (China) Co., Ltd.,	US\$60,000,000	100.00	Trading business
Sojitz Aerospace Corporation	1,410	100.00	Import/export and sales of aerospace- and defense-related equipment
Sojitz Machinery Corporation	1,480	100.00	Import/export and sales of general industrial machinery, bearing, automobile and two-wheel vehicle parts, and marine-related equipment
Sojitz Pla-Net Corporation	3,000	100.00	Trading and sales of plastic raw materials and products
Pla Matels Corporation	793	100.00 (Note)	Trading and sales of plastic raw materials and products
Sojitz Building Materials Corporation	1,039	100.00	Sales of construction materials and related products including lumber and construction planning, research, design, supervision and contracting, etc.
Sojitz Foods Corporation	412	100.00	Sales of sugar; glycated products; dairy products; farm, livestock and marine products; processed foodstuffs; and other foodstuff
The Marine Foods Corporation	1,833	100.00	Manufacturing and sale of processed marine food products, and import and sale of marine product raw materials
TRY Inc.,	67	100.00	Processing and sale of tuna
Sojitz Fashion Co., Ltd.	200	100.00	Planning, production and sales of cotton, synthetic and knit fabrics, etc.
Sojitz Kyushu Corporation	500	100.00	Domestic regional company
Nissho Electronics Corporation	14,336	100.00	IT systems and network services

(Note) Pla Matels Corporation is a 100.00%-owned subsidiary of Sojitz Pla-Net Corporation.

Equity Method Associates

(Millions of yen)

Company	Capital	Controlling share (%)	Main business activities
LNG Japan Corporation	22,142	50.00	LNG business and related investments and loans
Metal One Corporation	100,000	40.00	Import/export and domestic and offshore sales of steel-related products
ROYAL HOLDINGS Co., Ltd.	17,830	19.92	Food service, contract business, hotel business, grocery business
JALUX Inc.	2,558	22.22 (Note)	Logistics and services operations related to airlines and airport retail, lifestyle and customer service sectors

(Note) Sojitz Group's controlling share of JALUX Inc. is 46.05%, including 23.83% of indirect ownership by associates.

2. Sojitz's Shares (As of March 31, 2024)

(1) Total number of shares authorized to be issued

Common stock 500,000,000 (As of March 31, 2023: 500,000,000)

(2) Total number of shares issued and outstanding

Common stock 225,000,000 (As of March 31, 2023: 250,299,900)

(Note) The total number of outstanding shares of common stock includes the number of treasury stock (As of March 31, 2024: 6,110,051 shares). The number of treasury stock does not include the number of Sojitz shares held by the trust account for the Board Incentive Plan (BIP) Trust (As of March 31, 2024: 886,140 shares).

(3) Number of Shareholders

Common stock 183,507

(4) Major Shareholders

Common Stock

Shareholder	Investment in Sojitz	
	Shares held (in thousands)	Shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (trust account) (Note 2)	38,218	17.46
Custody Bank of Japan, Ltd. (trust account) (Note 3)	16,023	7.32
JPMorgan Securities Japan Co., Ltd.	5,638	2.58
JAPAN SECURITIES FINANCE CO., LTD.	3,985	1.82
THE BANK OF NEW YORK MELLON 140044	3,272	1.50
The Nomura Trust and Banking Co., Ltd. (trust accounts) (Note 4)	3,121	1.43
STATE STREET BANK AND TRUST COMPANY 505103	2,919	1.33
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2,760	1.26
STATE STREET BANK WEST CLIENT – TREATY 505234	2,619	1.20
GOLDMAN SACHS INTERNATIONAL	2,573	1.18

- (Notes)
- Numbers of shares less than 1,000 are rounded down and the figures of shares outstanding are rounded to the nearest second decimal place.
 - The number of shares held by The Master Trust Bank of Japan, Ltd. (trust account) includes 37,751 thousand shares held in trust accounts.
 - The number of shares held by Custody Bank of Japan, Ltd. (trust account) includes 15,939 thousand shares held in trust accounts.
 - All the number of shares held by The Nomura Trust and Banking Co., Ltd. (trust accounts) is in trust accounts.
 - The shares outstanding are calculated excluding the number of shares of treasury stock.
 - As of March 31, 2024, the number of shares held by each shareholder is not aggregated for trust accounts, etc.

(5) Status of Shares Allotted to Officers of the Company as a Remuneration for Business Execution During the Fiscal Year

	Class of shares and number of shares	Number of recipients
Directors (excluding Outside Directors)	Common stock of Sojitz: 33,658 shares	1

(Notes) 1. Under the performance-linked share remuneration system that utilizes the trust system adopted by Sojitz, those eligible are shares from the established trust equivalent to 70% of the Sojitz's shares corresponding to the points granted. However, number of shares less than one unit are converted within the trust and the cash equivalent to the conversion price is granted. The remaining 30% is converted into cash within the trust and the cash equivalent to the conversion price will be granted. The number of shares converted and granted as cash through this procedure is included in the above table.

2. The above shares were allotted to retired officers of the Company.

3. Sojitz's Directors and Audit & Supervisory Board Members

(1) List of Directors and Audit & Supervisory Board Members (As of March 31, 2024)

Name	Position	Responsibilities	Important concurrent position
Masayoshi Fujimoto	Representative Director, President & CEO	CEO	
Ryutaro Hirai	Representative Director, Executive Vice President	Advisor to the President, Executive Management of Business Group (Automotive, Aerospace & Transportation Project; Infrastructure & Healthcare), East Asia region	
Yoshiki Manabe	Representative Director, Senior Managing Executive Officer	Corporate	
Masaaki Bito	Director, Senior Managing Executive Officer	Executive Management of Business Group (Metals, Mineral Resources & Recycling, Chemicals, Consumer Industry & Agriculture Business, Retail & Consumer Service)	
Norio Otsuka	Outside Director		External Member of the Board of Taisei Corporation Honorary Advisor of NSK Ltd.
Naoko Saiki	Outside Director		Outside Member of the Board of Director of Development Bank of Japan Inc. Outside Director of Komatsu Ltd. External Director of Sankyu Inc.
Ungyong Shu	Outside Director		Representative Director of The Core Value Management, Inc. Outside Director (Audit and Supervisory Committee Member) of Dai-ichi Life Holdings, Inc. Independent Director of Monex Group, Inc.
Haruko Kokue	Outside Director		Outside Director of KINDEN CORPORATION
Tsuyoshi Kameoka	Outside Director		Outside Director of J-Oil Mills, Inc.
Masaaki Kushibiki	Audit and Supervisory Board Member (full-time)		
Takehiro Honda	Audit and Supervisory Board Member (full-time)		

Name	Position	Responsibilities	Important concurrent position
Michiko Nagasawa	Outside Audit and Supervisory Board Member		Partner of The Tokyo-Marunouchi Law Offices Outside Audit & Supervisory Board Member of SOHGO SECURITY SERVICES CO., LTD.
Kazuhiro Yamamoto	Outside Audit and Supervisory Board Member		
Junko Kamei	Outside Audit and Supervisory Board Member		External Director (Audit and Supervisory Committee Member) of Mitsubishi Kakoki Kaisha, Ltd.

- (Notes)
1. Norio Otsuka, Naoko Saiki, Ungyong Shu, Haruko Kokue, and Tsuyoshi Kameoka are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
 2. Michiko Nagasawa, Kazuhiro Yamamoto and Junko Kamei are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.
 3. Masaaki Kushibiki has a substantial knowledge of finance and accounting, having been engaged in operations such as accounting, tax, and risk management, etc. at Sojitz and holding important positions including person in charge of risk management and human resources and general affairs.
Kazuhiro Yamamoto has substantial knowledge of finance and accounting, having being responsible for finance, accounting, and business planning at Teijin Limited and holding important positions including CFO.
Junko Kamei has a wealth of experience and a high level of expertise as a certified accountant from her many years of experience engaging in auditing work at auditing firms as well as knowledge of finance and accounting, which she has cultivated through her work experience at a securities company.
 4. Sojitz has appointed Norio Otsuka, Naoko Saiki, Ungyong Shu, Haruko Kokue, Tsuyoshi Kameoka, Michiko Nagasawa, Kazuhiro Yamamoto and Junko Kamei as independent Outside Officers, and submitted a notification of their appointment as independent officers to Tokyo Stock Exchange, Inc.
 5. There are no special relationships that affects business execution by the Outside Officers between Sojitz and the companies where Outside Officers of Sojitz have concurrent positions (stated in the above "Important concurrent position").

(2) Remuneration of Directors and Audit and Supervisory Board Members

(a) Total amount of remuneration by officer classification, total amount of remuneration by type of remuneration and number of company officers subject to payment

(Millions of yen)

	Number of persons to be paid	Basic remuneration	Performance-linked remuneration		Total
		Monetary (*1,2)	Monetary (short-term) (*1)	Share (medium- to long-term) (*1,3,4)	
Directors (Total)	10	317	127	275	720
Executive Directors	5	254	127	275	657
Outside Directors	5	63	—	—	63
Audit and Supervisory Board Members (Total)	5	106	—	—	106
Audit and Supervisory Board Members (full-time)	2	73	—	—	73
Outside Audit and Supervisory Board Members	3	32	—	—	32

- (Notes)
- Figures are rounded down to the nearest million yen.
 - As of the end of FY2023, there were nine Directors and five Audit and Supervisory Board Members. The total amount of remuneration of Directors and Audit and Supervisory Board Members includes that for one Director who retired due to expiration of their terms of office as of the conclusion of Ordinary General Shareholders' Meeting held on June 20, 2023 and for one Director who retired due to resignation on March 31, 2024.
 - The Board of Directors confirmed that the amounts of remuneration for individual Directors for FY2023, including the target of each evaluation indicator, based on the Executive Remuneration Policy, basic remuneration (fixed remuneration) by rank, the calculation method for performance-linked remuneration (short-term), and the calculation method for performance-linked remuneration (medium- to long-term), were consistent with the determination policy described in (c) below and judged that details of such remuneration were in line with the policy.
 - The performance-linked remuneration (medium- to long-term) is a share remuneration system based on the Board Incentive Plan (BIP) Trust. The total amount of the aforementioned share remuneration represents the amount reported as expenses for FY2023 associated with the share delivery points regarding the BIP Trust, including the persons who are scheduled to retire in FY2023.

(b) Details of the resolution

The maximum amount of remuneration of Sojitz's Directors and other matters were resolved as described below.

Position	Type of remuneration		Maximum remuneration		Resolution of Ordinary General Shareholders' Meeting	Number of company officers at the time of resolution
Executive Directors	Basic remuneration	Monetary remuneration	¥550 million per year		June 27, 2007	Seven Directors (including one Outside Director)
	Performance-linked remuneration	Monetary remuneration (short-term)				
		Share remuneration (medium- to long-term) Eligible persons: Excluding non-residents in Japan • Directors (internal) • Executive Officers	Upper limit of cash contributed by Sojitz	¥1,800 million in total for three fiscal years	June 18, 2021	Eight Directors (including four Outside Directors)
Outside Directors	Basic remuneration	Monetary remuneration	Upper limit of the number of Sojitz shares subject to delivery to Directors	The upper limit of points to be granted to Directors shall be 6 million points (equivalent to 1.2 million shares) for three fiscal years.		
			¥100 million per year			
Audit & Supervisory Board Members	Basic remuneration	Monetary remuneration	¥150 million per year		June 27, 2007	Five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members)

(c) Policy for determination of the amounts of remuneration for company officers and the calculation method therefor

With the aim of increasing directors' awareness of contributing to medium- to long-term business performance improvement and increased corporate value, Sojitz has basic policy to establish an executive remuneration system that is highly linked to company performance and highly transparent and objective. Based on this basic policy, in order to create a remuneration that is in line with our corporate philosophy, value creation model, vision for 2030, and the realization of the "Medium-term Management Plan 2023" that started in April 2021, Sojitz formulated the Executive Remuneration Policy (Sojitz's policy for determination of the details of the remuneration for individual Directors and other matters) at the meeting of the Board of Directors held on April 30, 2021. Details are as described below.

<Executive Remuneration Policy>

Basic view	<p>Sojitz's basic view on remuneration for Directors and Executive Officers (the "Officers") is based on the following two considerations.</p> <ul style="list-style-type: none"> • Remuneration shall offer incentives to pursue ongoing growth and medium- to long-term increases in corporate value in order to facilitate the creation and provision of two types of value—value for Sojitz and value for society. • Remuneration systems shall be structured to drive us toward our vision for 2030 of "Becoming a general trading company that constantly cultivates business and human capital." 		
Basic policies	<ul style="list-style-type: none"> • Remuneration systems shall be linked to medium- to long-term performance and corporate value improvements as well as to short-term performance. • Remuneration systems shall be linked to the new value Sojitz creates and provides in the digital society as it practices ESG management. • Remuneration systems shall be linked to the shareholder value of Sojitz. • Remuneration systems shall provide a sufficient level of remuneration to recruit and retain globally competitive personnel. • Remuneration shall be determined through a process with a high degree of transparency and objectivity. 		
Breakdown of remuneration	<ul style="list-style-type: none"> ◆ Level of remuneration In line with the basic policies, the level of remuneration shall stay attractive commensurate with job responsibilities of each of the Officers. The level of remuneration shall be determined in consideration of factors such as other general trading companies, surveys conducted by third parties on executive remuneration at listed corporations both in Japan and abroad, along with the level of employee salary. The level of Sojitz's executive remuneration shall be subject to review as appropriate depending on the changes in external business environment. ◆ Structure of remuneration Sojitz's remuneration consists primarily of basic remuneration and performance-linked remuneration. Medium- to long-term performance-linked remuneration applies a "pay for mission" approach, which takes into consideration factors such as the fulfillment of corporate philosophy and the creation and provision of the two types of value. <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">- Basic remuneration (fixed remuneration):</td> <td style="width: 50%; border: none;">Monetary remuneration determined by the individual's rank, commensurate with job responsibilities</td> </tr> </table>	- Basic remuneration (fixed remuneration):	Monetary remuneration determined by the individual's rank, commensurate with job responsibilities
- Basic remuneration (fixed remuneration):	Monetary remuneration determined by the individual's rank, commensurate with job responsibilities		

	<ul style="list-style-type: none"> - Performance-linked remuneration (short-term): Monetary remuneration linked to corporate performance in a single year as well as the progress made with the Medium-Term Management Plan - Performance-linked remuneration (medium-to long-term): Share remuneration linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)* <p>◆ Remuneration mix [Executive Officers (including those concurrently serving as Directors)]</p> <table border="1" data-bbox="432 618 1348 786"> <thead> <tr> <th style="background-color: #cccccc;">Basic remuneration</th> <th style="background-color: #cccccc;">Performance-linked remuneration (short-term)</th> <th style="background-color: #cccccc;">Performance-linked remuneration (medium-to long-term)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">54% - 66%</td> <td style="text-align: center;">21% -26%</td> <td style="text-align: center;">13% - 20%</td> </tr> </tbody> </table> <p>[Outside Directors] Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairman of the Board of Directors, and the chairpersons of the Nomination Committee and the Remuneration Committee.</p> <p>◆ Timing of the payment of remuneration</p> <ul style="list-style-type: none"> - Basic remuneration: Paid monthly - Performance-linked remuneration (short-term): Paid once a year at a certain time - Performance-linked remuneration (medium- to long-term): After the retirement* 	Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium-to long-term)	54% - 66%	21% -26%	13% - 20%
Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium-to long-term)					
54% - 66%	21% -26%	13% - 20%					
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.						
Forfeiture of remuneration (claw back clause, malus clause)	If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or if a wrongdoing by an Officer is confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.						
Governance over remuneration	Amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an Outside Director, with the majority of committee members being Outside Directors.						

Note: For share remuneration, after retirement of Directors, based on the confirmation that they meet the beneficiary requirements, they shall receive delivery of the number of Sojitz shares equivalent to the accumulated share delivery points calculated at the rate of one Sojitz share per share delivery point (0.2 Sojitz share per share delivery point after the share consolidation on October 1, 2021). The beneficiary requirements shall be determined as necessary to achieve the purpose of the share remuneration system.

1) Breakdown of remuneration

In order to ensure that the executive remuneration system is closely linked to Sojitz's business performance and is highly transparent and objective, the target of each indicator was determined by resolution of the Board of Directors after deliberation by the Remuneration Committee, reflecting the targets of Medium-Term Management Plan 2023.

Type of remuneration			Outline	Performance-linked indicators (KPIs)	Evaluation weight	Variation in remuneration	Timing of payment	Target	Results vs target
Basic remuneration	Fixed	Cash (54-66%)	Determined by the individual's rank, commensurate with job responsibilities	-	-	-	Monthly	-	-
		Performance-linked remuneration	Short-term	Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit (Note 1) (level of achievement of single-year targets)	35%	0-150% (Note 2)	Once a year, at a certain time	¥95.0 billion
Consolidated net profit (Note 1) (progress made toward cumulative targets of the Medium-Term Management Plan)	35%				¥195.0 billion	(FY2021-23 cumulative total) ¥294.3 billion			
ROE	20%				11.1%	(FY2023) 11.4%			
Core operating cash flow (level of achievement of single-year targets)	5%				¥115.0 billion	(FY2023) ¥109.2 billion			
Core operating cash flow (progress made toward cumulative targets of the Medium-Term Management Plan)	5%				¥240.0 billion	(FY2021-23 cumulative total) ¥383.1 billion			
Medium-to-long-term	Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)		Accumulated consolidated net profit (Note 1) in the three-year period	60%	60-200%	Shares allotted after retirement	¥195.0 billion	-	
			Sojitz share growth rate (Note 3)	30%			110%		
		ESG (environmental, social and governance)-related criteria (Note 4)	10%	See below					

ESG areas	Evaluation indicators	Evaluation standards
Decarbonization	1. Reduction in direct energy use by the Company 2. Reduction in thermal coal, coking coal, and oil field interests	Amount for reduction from March 31, 2021
Social issues	Initiatives for addressing social issues based on two types of value 1. Initiatives for contributing to a recycling-oriented society 2. Essential infrastructure development and related service provision 3. Regional economy invigoration initiatives in Japan	Status of company-wide and division initiatives described on the left
Corporate governance	1. Company-wide initiatives by division 2. Index evaluations, etc.	1. Improvements in and reinforcement of corporate governance through reports to the Compliance Committee and the Internal Control Committee 2. Evaluations from third-party institutions
Human capital	1. Empowerment of female employees 2. Childcare leave acquisition 3. Improvement of employee awareness survey in major items	1. Increases in ratios and numbers of female career track employees with overseas experience 2. Improvement of childcare leave acquisition rates 3. Degree of improvement in items of employee awareness survey instituted in March 2021

- (Notes)
1. Refers to profit for the year attributable to owners of the Company.
 2. If actual results for each criterion fall below 40% of the targets, no remuneration shall be paid for such criterion.
 3. Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).
 4. Level of achievement of the ESG targets is evaluated by the Remuneration Committee.

2) Remuneration system for Audit & Supervisory Board Members

Regarding remuneration for Audit & Supervisory Board Members, performance-linked remuneration is not introduced for Audit & Supervisory Board Members in view of their role in auditing Directors' execution of their duties. Audit & Supervisory Board Members are, therefore, subject only to basic remuneration (monetary).

(3) Limited Liability Agreements with Directors and Audit & Supervisory Board Members

Sojitz has concluded limited liability agreements with Outside Directors (Norio Otsuka, Naoko Saiki, Ungyong Shu, Haruko Kokue and Tsuyoshi Kameoka) and Audit and Supervisory Board Members (Masaaki Kushibiki, Takehiro Honda, Michiko Nagasawa, Kazuhiro Yamamoto and Junko Kamei) limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

(4) Details of Directors and Officers Liability Insurance Contract

Sojitz has concluded a Directors and Officers liability insurance contract with Directors and Audit & Supervisory Board Members of Sojitz and its subsidiaries as the insured. This insurance policy covers the damages and litigation expenses incurred by the insured in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as officers of Sojitz. However, this policy does not cover damages, etc. of company officers who have intentionally committed criminal acts such as bribery or illegal activities, and thus ensures that the appropriateness of business execution of company officers, etc. is not impaired. Sojitz will bear the full amount of insurance premiums.

Financial Statements
Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

Items	As of March 31, 2024	(Reference) As of March 31, 2023	Items	As of March 31, 2024	(Reference) As of March 31, 2023
Assets			Liabilities and equity		
Current assets			Liabilities		
Cash and cash equivalent	196,275	247,286	Current liabilities		
Time deposits	13,139	6,991	Trade and other payables	663,135	579,252
Trade and other receivables	826,972	794,898	Lease liabilities	19,340	17,305
Derivatives	5,444	4,642	Bonds and borrowings	164,138	167,775
Inventories	288,302	280,982	Derivatives	4,682	5,480
Income tax receivables	11,403	11,002	Income tax payables	8,900	20,633
Other current assets	104,736	59,991	Provisions	3,955	2,437
Subtotal	1,446,273	1,405,796	Other current liabilities	104,482	79,676
Assets as held for sale	16,248	38,743	Subtotal	968,635	872,560
Total current assets	1,462,521	1,444,540	Liabilities directly related to assets held-for-sale	4,815	19,260
Non-current assets			Total current liabilities	973,450	891,821
Property, plant and equipment	234,340	195,414	Non-current liabilities		
Right-of-use assets	97,547	65,603	Lease liabilities	85,749	54,104
Goodwill	132,597	85,731	Bonds and borrowings	742,566	715,929
Intangible assets	92,170	70,834	Trade and other payables	9,671	9,234
Investment property	9,982	8,116	Derivatives	555	38
Investments accounted for using the equity method	616,145	559,939	Retirement benefits liabilities	24,114	22,713
Trade and other receivables	87,955	86,293	Provisions	44,599	48,962
Other investments	130,905	129,781	Other non-current liabilities	12,445	15,421
Derivatives	1,223	1,328	Deferred tax liabilities	38,093	26,042
Other non-current assets	10,003	6,650	Total non-current liabilities	957,795	892,445
Deferred tax assets	11,478	6,609	Total liabilities	1,931,245	1,784,266
Total non-current assets	1,424,351	1,216,303	Equity		
			Share capital	160,339	160,339
			Capital surplus	96,448	147,601
			Treasury stock	(21,915)	(31,058)
			Other components of equity	199,190	138,638
			Retained earnings	490,013	422,193
			Total equity attributable to owners of the Company	924,076	837,713
			Non-controlling interests	31,550	38,863
			Total equity	955,627	876,576
Total assets	2,886,873	2,660,843	Total liabilities and equity	2,886,873	2,660,843

Consolidated Statement of Profit or Loss

(Millions of yen)

Items	FY2023 (From April 1, 2023 to March 31, 2024)	(Reference) FY2022 (From April 1, 2022 to March 31, 2023)
Revenue		
Sale of goods	2,299,715	2,368,500
Sales of service and others	114,933	111,339
Total revenue	2,414,649	2,479,840
Cost of sales	(2,088,694)	(2,142,272)
Gross profit	325,955	337,567
Selling, general and administrative expenses	(241,464)	(222,771)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	2,077	2,197
Impairment loss on fixed assets	(4,983)	(14,338)
Gain on reorganization of subsidiaries/associates	8,073	30,776
Loss on reorganization of subsidiaries/associates	(3,980)	(8,604)
Other operating income	14,379	11,040
Other operating expenses	(12,327)	(8,301)
Total other income/expenses	3,240	12,770
Financial income		
Interests earned	11,928	12,802
Dividends received	5,545	6,732
Other financial income	684	-
Total financial income	18,158	19,534
Financial costs		
Interest expenses	(24,006)	(18,537)
Other financial costs	-	(808)
Total financial cost	(24,006)	(19,345)
Share of profit (loss) of investments accounted for using the equity method, net	43,615	27,282
Profit before tax	125,498	155,036
Income tax expenses	(22,437)	(39,211)
Profit for the year	103,060	115,824
Profit attributable to:		
Owners of the Company	100,765	111,247
Non-controlling interests	2,294	4,577
Total	103,060	115,824

(Reference) Consolidated Statement of Cash Flows

(Millions of yen)

Items	FY2023 (From April 1, 2023 to March 31, 2024)	FY2022 (From April 1, 2022 to March 31, 2023)
Cash flows from operating activities		
Profit for the year	103,060	115,824
Depreciation and amortization	42,034	39,907
Impairment loss on fixed assets	4,983	14,338
Finance (income) costs, net	5,848	(188)
Share of (profit) loss of investments accounted for using the equity method, net	(43,615)	(27,282)
(Gain) loss on sale of fixed assets, net	(2,077)	(2,197)
Income tax expenses	22,437	39,211
(Increase) decrease in trade and other receivables, net	(57,489)	22,129
(Increase) decrease in inventories, net	48,044	(41,710)
Increase (decrease) in trade and other payables, net	36,020	26,246
Changes in other assets and liabilities	(22,434)	21,684
Increase (decrease) in retirement benefits liabilities, net	7	(515)
Others	(9,378)	(20,343)
Subtotal	127,440	187,105
Interests earned	11,053	13,142
Dividends received	40,759	37,965
Interests paid	(26,092)	(18,495)
Income taxes paid	(40,973)	(48,078)
Net cash provided (used) by/in operating activities	112,187	171,639
Cash flows from investing activities		
Purchase of property, plant and equipment	(27,093)	(25,684)
Proceeds from sale of property, plant and equipment	4,327	6,785
Purchase of intangible assets	(4,122)	(12,579)
(Increase) decrease in short-term loans receivable, net	1,071	146
Payment for long-term loans receivable	(9,812)	(688)
Collection of long-term loans receivable	5,239	1,635
Proceeds from (payments for) acquisition of subsidiaries, net	(37,632)	(1,991)
Proceeds from (payments for) sale of subsidiaries, net	26,088	12,207
Purchase of investments	(62,681)	(47,139)
Proceeds from sale of investments	37,022	76,849
Others	80,022	19,616
Net cash provided (used) by/in investing activities	12,429	29,157
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(21,243)	(64,360)
Proceeds from long-term borrowings	291,528	166,826
Repayment of long-term borrowings	(332,428)	(271,685)
Redemption of bonds	(10,000)	(10,000)
Repayment of lease liabilities	(17,769)	(16,929)
Payment for acquisition of subsidiary's interests from non-controlling interests	(22,020)	(3)
Proceeds from non-controlling interest holders	991	1,564
Sales of treasury stock	65	29
Purchase of treasury stock	(42,675)	(139)
Dividends paid	(29,504)	(29,208)
Dividends paid to non-controlling interest holders	(3,127)	(5,047)
Others	(340)	(1,411)
Net cash provided (used) by/in financing activities	(186,523)	(230,367)
Net increase (decrease) in cash and cash equivalents, net	(61,907)	(29,570)
Cash and cash equivalents at the beginning of the year	247,286	271,651
Effect of exchange rate changes on cash and cash equivalents	10,895	5,260
Decrease in cash and cash equivalents resulting from change in scope of consolidation	-	(54)
Cash and cash equivalents at the end of the year	196,275	247,286

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

Items	As of March 31, 2024	(Reference) As of March 31, 2023	Items	As of March 31, 2024	(Reference) As of March 31, 2023
Assets			Liabilities		
<u>Current assets</u>	620,527	689,621	<u>Current liabilities</u>	601,423	536,115
Cash and deposits	52,519	88,482	Notes payable-trade	1,256	24,224
Notes receivable-trade	7,311	7,061	Accounts payable-trade	287,150	252,676
Accounts receivable-trade	169,845	179,411	Short-term loans payable	159,421	112,720
Merchandise	47,830	56,449	Commercial papers	–	35,000
Advance payments-trade	11,484	7,962	Current portion of bonds	10,000	10,000
Short-term loans receivable	73,090	138,690	Income taxes payable	923	1,360
Other	258,594	211,723	Deposits received	105,624	58,173
Allowance for doubtful accounts	(149)	(159)	Provision for bonuses	4,955	5,753
			Other	32,090	36,205
<u>Non-current assets</u>	1,068,060	899,051	<u>Non-current liabilities</u>	593,587	571,174
<u>Property, plant and equipment</u>	14,162	14,223	Bonds payable	50,000	60,000
Buildings	4,524	4,485	Long-term loans payable	525,182	487,705
Land	8,395	8,396	Provisions for retirement benefits	9,195	9,681
Other	1,242	1,341	Provision for delivery of shares	1,441	720
<u>Intangible assets</u>	9,557	10,178	Provision for loss on guarantees, etc.	3,255	8,368
Software	7,794	5,566	Other	4,513	4,698
Goodwill	491	746	Total liabilities	1,195,010	1,107,289
Other	1,270	3,864	Net assets		
<u>Investments and other assets</u>	1,044,340	874,650	<u>Shareholders' equity</u>	478,169	468,927
Investment securities	87,408	88,334	<u>Capital stock</u>	160,339	160,339
Stocks of subsidiaries and associates	799,407	663,652	<u>Capital surplus</u>	152,160	155,503
Investments in capital of subsidiaries and associates, etc.	44,762	50,355	Legal capital surplus	152,160	152,160
Long-term loans receivable	87,117	27,028	Other capital surplus	–	3,343
Bad debts	70,077	90,175	<u>Retained earnings</u>	187,817	184,375
Deferred tax assets	14,393	12,067	Other retained earnings		
Other	18,606	24,083	Retained earnings brought forward	187,817	184,375
Allowance for doubtful accounts	(66,951)	(73,840)	<u>Treasury stock</u>	(22,147)	(31,291)
Allowance for investment loss	(10,480)	(7,206)	<u>Valuation and translation adjustments</u>	15,564	12,656
<u>Deferred assets</u>	157	200	Valuation difference on available-for-sale securities	30,809	23,632
Bond issuance cost	157	200	Deferred gains or losses on hedges	(15,244)	(10,976)
			Total net assets	493,734	481,583
Total assets	1,688,744	1,588,873	Total liabilities and net assets	1,688,744	1,588,873

Non-consolidated Statement of Income

(Millions of yen)

Items	FY2023 (From April 1, 2023 to March 31, 2024)	(Reference) FY2022 (From April 1, 2022 to March 31, 2023)
Revenue	568,742	763,373
Cost of revenue	508,108	705,083
Gross profit	60,633	58,290
Selling, general and administrative expenses	69,283	68,837
Operating income (loss)	(8,650)	(10,547)
Non-operating income		
Interest income	6,073	5,090
Dividends income	90,969	99,027
Other	6,991	14,898
Total non-operating income	104,034	119,016
Non-operating expenses		
Interest expenses	8,719	7,980
Loss on valuation of derivatives	1,333	518
Foreign exchange losses	2,807	1,522
Other	5,367	6,648
Total non-operating expenses	18,228	16,669
Ordinary income	77,155	91,799
Extraordinary income		
Gain on sales of non-current assets	8	7
Gain on sales of subsidiaries and associates' stocks, etc.	7,629	29,269
Gain on sales of investment securities, etc.	13,258	34,510
Gain on reversal of allowance for doubtful accounts	3,331	-
Total extraordinary income	24,228	63,786
Extraordinary loss		
Loss on sales and retirement of non-current assets	54	22
Impairment loss	297	10,957
Loss, and provision for loss, on dissolution of subsidiaries and associates	28,207	52,254
Loss on sales of investment securities, etc.	39	25
Loss on valuation of investment securities, etc.	1,002	383
Total extraordinary losses	29,601	63,643
Income before income taxes	71,781	91,943
Income taxes-current	(5,552)	1,532
Income taxes-deferred	(3,554)	8,483
Total income taxes	(9,107)	10,016
Net income	80,888	81,927

Accounting Auditor's audit report concerning the consolidated financial statements: Full copy

Independent Auditor's Audit Report

May 13, 2024

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Hiroaki Sugiura
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Ryohei Tomita
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Nobutsugu Hikishikibayashi

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Sojitz Corporation (the "Company") for the fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in compliance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Descriptions

Other descriptions comprise the business report and accompanying supplementary schedules. Management is responsible for preparing and disclosing other descriptions. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors with respect to developing and operating the process for reporting other descriptions.

The scope of our audit opinion on the consolidated financial statements does not include other descriptions, and we do not express an opinion on the other descriptions.

In auditing the consolidated financial statements, we are responsible for reading through other descriptions and, in the process of reading them through, considering whether there are material discrepancies between the other descriptions and the consolidated financial statements or the knowledge we gained during the process of audit, and paying attention to whether there are any signs of material misstatement in the other descriptions apart from such material discrepancies.

If, based on the work performed, we judge that there is a material misstatement in other descriptions, we are required to report such a fact.

We have no matters to report with respect to the other descriptions.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are in place to eliminate obstacles or safeguards to reduce obstacles to permissible levels.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Audit Report

May 13, 2024

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Hiroaki Sugiura
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Ryohei Tomita
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Nobutsugu Hikishikibayashi

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Sojitz Corporation (the "Company") for the 21st fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Descriptions

Other descriptions comprise the business report and accompanying supplementary schedules. Management is responsible for preparing and disclosing other descriptions. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors with respect to developing and operating the process for reporting other descriptions.

The scope of our audit opinion on the financial statements and the accompanying supplementary schedules does not include other descriptions, and we do not express an opinion on the other descriptions.

In auditing the financial statements and the accompanying supplementary schedules, we are responsible for reading through other descriptions and, in the process of reading them through, considering whether there are material discrepancies between the other descriptions and the financial statements and the accompanying supplementary schedules or the knowledge we gained during the process of audit, and paying attention to whether there are any signs of material misstatement in the other descriptions apart from such material discrepancies.

If, based on the work performed, we judge that there is a material misstatement in other descriptions, we are required to report such a fact.

We have no matters to report with respect to the other descriptions.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are in place to eliminate obstacles or safeguards to reduce obstacles to permissible levels.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

With respect to the Directors' performance of their duties during the 21st fiscal year (from April 1, 2023 to March 31, 2024), the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Methods and contents of audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the accounting auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies, audit plans, and assignment of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit division and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and performed audits using the following methods.
 - (i) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary.
 - (ii) Each Audit & Supervisory Board Member regularly received reports on the status of the system and performance from the Directors and other employees and, as necessary, requested explanations for and expressed opinions on the status of the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties described in the business report complied with all laws, regulations and the Articles of Incorporation of Sojitz and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of the corporate group consisting of a joint stock company (kabushiki kaisha) and its subsidiaries, and the systems (internal control systems) based on such resolutions.
 - (iii) Each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with, among other things, the "Quality Control Standards for audit" (Business Accounting Council), and

requested explanations as necessary. For major audit considerations, we discussed these matters with the accounting auditor, received reports on the status of audit implementation, and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the business report and the supplementary schedules thereto, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to the non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statements of profit or loss, consolidated statements of changes in equity, and notes to the consolidated financial statements), for the fiscal year under consideration.

2. Results of Audit

(1) Results of audit of Business Report, etc.

(i) We acknowledge that the Business Report and the supplementary schedules thereto fairly present the status of Sojitz in conformity with the applicable laws and regulations and the Articles of Incorporation of Sojitz.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of Sojitz was found with respect to the Directors' performance of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the business report concerning the internal control systems and the Directors' performance of their duties.

(2) Results of audit of the non-consolidated financial statements and their supplementary schedules

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

May 13, 2024

Sojitz Corporation Audit & Supervisory Board
Full-time Audit & Supervisory Board Member
Full-time Audit & Supervisory Board Member
Outside Audit & Supervisory Board Member
Outside Audit & Supervisory Board Member
Outside Audit & Supervisory Board Member

Masaaki Kushibiki
Takehiro Honda
Michiko Nagasawa
Kazuhiro Yamamoto
Junko Kamei