Last Update: June 30, 2026
Sojitz Corporation
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This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The corporate governance of Sojitz (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

We strive to improve our corporate value over the medium- to long-term based on the "Sojitz Group Statement", as well as the "2030 Vision of Sojitz."
In order to materialize these, based on our belief that the enhancement of our corporate governance is an important issue of management, we have striven to establish a highly sound, transparent and effective management structure, while also working toward the fulfillment of our management responsibilities and accountability to our shareholders and other stakeholders. Based on this concept, since June 2020, Sojitz has had an Independent Director serve as Chair of the Board of Directors and appointed a majority of the Nomination Committee and the Remuneration Committee as Independent Directors. Further, as of June 2023 the Company decided that the majority of the Board of Directors would be Independent Directors. In June 2024, we transitioned to a Company with Audit and Supervisory Committee, which includes Directors responsible for auditing and supervision of the execution of duties by Directors as members of the Board of Directors. This transition aims to strengthen the supervisory function of the Board of Directors and to expedite decision-making by delegating authority from the Board of Directors to Executive Directors. As such, the Company aimed to ensure the transparency of management and strengthen the corporate governance system.
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.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

This report is prepared based on the revisions to the Corporate Governance Code of Japan scheduled for July 2026.
Sojitz implements all principles in accordance with those established in the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

All items to be disclosed in line with the Corporate Governance Code, including all General Principles and Principles, are listed at the end of this report under "Sojitz's Approach to Corporate Governance Code Principles."
If any additions or revisions become necessary after the Code is finalized, we will make the required filings by the deadline specified by the Tokyo Stock Exchange.

■ Implementation status of shareholder dialogues
Please refer to "2. IR Activities" in Section III of the Corporate Governance Report along with Principle 1-1 included in the section entitled "Sojitz's Approach to Corporate Governance Code Principles" found at the end of the Corporate Governance Report.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	June 30, 2026

Explanation of Actions

We have set the vision of Sojitz in 2030 as “Becoming a general trading company that constantly cultivates new businesses and human capital,” and as the Next Stage, we aim to grow to a net profit of ¥200.0 billion and a market capitalization of ¥2 trillion. The Medium-term Management Plan 2026 is designed to strengthen the base of growth and human capital in preparation for the Next Stage.
We have set three specific quantitative targets in the Medium-term Management Plan 2026. First, we will invest ¥600.0 billion for future growth, while maintaining financial discipline. Second, we will 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 over a three-year average, and a net profit of over ¥120.0 billion. Third, approximately 30% of core operating cash flow will be used for shareholder returns.
For further details, please refer to Principle 3-1, Principle 4-1, and Principle 4-2 included in the section entitled “Sojitz's Approach to Corporate Governance Code Principles” found at the end of the Corporate Governance Report.

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	31,605,200	15.10
Custody Bank of Japan, Ltd. (trust account)	15,570,550	7.44
The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,600,000	2.20
STATE STREET BANK AND TRUST COMPANY 505001	4,126,737	1.97
STATE STREET BANK AND TRUST COMPANY 505103	3,047,337	1.46
JP Morgan Chase Bank 385781	2,987,076	1.43
JAPAN SECURITIES FINANCE CO., LTD.	2,926,930	1.40
Goldman Sachs Japan Co., Ltd. BNYM	2,436,700	1.16
JP Morgan Securities Japan Co., Ltd.	2,395,424	1.14
Custody Bank of Japan, Ltd. (trust account 4)	2,206,500	1.05

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	―――――
Name of Parent Company, if applicable	―――――

Supplementary Explanation

１. Above is the status of major shareholders as of March 31, 2026.
２. Of the above number of shares held, the number of shares related to trust business is as follows.

The Master Trust Bank of Japan, Ltd. (trust account)	31,387 thousand shares
Custody Bank of Japan, Ltd. (trust account)	15,494 thousand shares
The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,600 thousand shares
Custody Bank of Japan, Ltd. (trust account 4)	709 thousand shares

３. The number of shares held by each shareholder is no longer aggregated with the trust account, etc.
４. The shares outstanding are calculated excluding the number of shares of treasury stock.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Wholesale Trade
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	300 or more

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

(1) Approach and Policies Related to Group Management

As a general trading company, Sojitz Group is engaged in a wide range of business on a global scale. Sojitz seeks to maximize two types of value through its business activities - "value for Sojitz" and "value for society" - in order to "create value and prosperity" as set forth in the Sojitz Group Statement.

Sojitz Group implements highly effective strategies and robust corporate governance systems to realize rapid business expansion through continuous innovation amidst ongoing changes to the external environment and diversifying needs.

We aim to select the optimal capital and management structure to realize maximum corporate value for the company in line with the business environment and the Group's growth stage. For this reason, Sojitz does not limit its investments solely to listed companies, nor does Sojitz limit the option for existing Group companies to become listed companies.

(2) Policy and Merit in Ownership of Listed Affiliates

As of June 30, 2026, Sojitz Corporation does not own any listed subsidiaries, either in Japan or overseas. Sojitz holds stake in three listed affiliates in Japan (Fuji Nihon Corporation, ROYAL HOLDINGS Co., Ltd., and Japan Investment Adviser Co., Ltd.) and one listed affiliate overseas (PT. Puradelta Lestari Tbk).

By leveraging enhanced synergy made possible through utilization of shared management resources, Sojitz aims to achieve mutual improvement of corporate value together with these companies.

The merits of having listed affiliates include potential business expansion and access to new business opportunities and client base due to the company's brand recognition and credibility, as well as the ability to secure talented human capital and enhance employee engagement. Demerits include the management limitations caused by the affiliate companies' obligation to consider the interests of shareholders other than Sojitz. Despite the associated disadvantages, we believe that there is sufficient rationale in having listed affiliates to maximize Sojitz Group's corporate value through factors including the enhanced business synergy achieved by leveraging each company's individual strengths.

The role of each of these Japan-based listed affiliates within Sojitz Group's corporate strategy is as follows.

1. Fuji Nihon Corporation

Fuji Nihon Corporation is engaged in the manufacture and sale of refined sugar and other sugar-related products and aims to enrich the lives and diets of consumers through its business. Sojitz Group is involved in both raw materials supply and product sales with Fuji Nihon Corporation, making the company a key partner for Sojitz Group's food products business. Sojitz aims to integrate Fuji Nihon Corporation's food product manufacturing technology and food science expertise with Sojitz Group's business networks and knowledge base to improve the corporate value of both companies.

2. ROYAL HOLDINGS Co., Ltd.

ROYAL HOLDINGS possesses a strong business foundation and operates five business segments: the restaurant business, contract food service business, in-flight catering business, hotel business, and food manufacturing business. Sojitz is involved in the retail business both in Japan and overseas and has a presence in the aerospace business and real estate business. Through this partnership, Sojitz aims to integrate its business network and expertise with ROYAL HOLDINGS' existing customer base and business model in order to raise the corporate value of both companies. Sojitz and ROYAL HOLDINGS have concluded a capital and business alliance agreement.

3. Japan Investment Adviser Co., Ltd.

As per the Sojitz press release dated May 22, 2026, Sojitz has acquired additional common stock of Japan Investment Adviser Co., Ltd. The two companies have strengthened their partnership including the conclusion of a business alliance agreement, in which Sojitz will combine its extensive information network and expertise related to company assets with Japan Investment Adviser's strong capabilities in structuring financial instruments. Sojitz and Japan Investment Adviser aim to provide instruments that meet both the needs of Japan Investment Adviser's investor clients and Sojitz's business partners through packaged finance and investment solutions. The companies strive to increase mutual corporate value through the development of a new business model that leverages the strengths of both companies.

*News release:
https://www.sojitz.com/news/news_file/file/260522_02e.pdf

(3) Policy for Ensuring Effectiveness of Governance System for Listed Affiliates

Sojitz respects the independence of management at its listed affiliates in order to protect the interests of minority shareholders. In doing business with these companies, Sojitz takes steps to avoid conflicts of interest and exercises its voting rights with the intent of maximizing business synergy and realizing long-term mutual enhancement of corporate value.

(4) Agreements Regarding Approaches and Policies Related to Group Management

When concluding contracts with listed affiliates regarding Group management-related approaches and policies, Sojitz ensures that all agreements are created in line with the aforementioned policies, that Sojitz respects the independence of the listed affiliate's management, and that Sojitz prevents conflicts of interest from arising.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	12
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director
Number of Directors	11
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Tsuyoshi Kameoka	From another company								△			
Yumiko Jozuka	Other								△			
Mamoru Morita	From another company								△			
Haruko Kokue	From another company								△			
Kazuhiko Takeda	From another company								△			
Junko Watanabe	CPA								△			

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Tsuyoshi Kameoka	—	○	Mr. Tsuyoshi Kameoka served as Representative Director, Deputy Chairman and Executive Officer of Idemitsu Kosan Co., Ltd. until	<Reasons for appointment> Mr. Tsuyoshi Kameoka has served in key positions such as President & Representative

			June 2020. Transactions between the Company and Idemitsu Kosan Co., Ltd. in the most recent fiscal year prior to this filing were less than 1% of the Company's annual consolidated revenue and less than 1% of Idemitsu Kosan Co., Ltd.'s annual consolidated net sales. Mr. Kameoka received remuneration as an advisor to the Company from September 2022 to March 2023; however, the remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the remuneration was paid as compensation for advice he provided to Sojitz management based on his experience and insight, and therefore does not affect his independence.	Director, Group CEO of Showa Shell Sekiyu K.K. and brings a wealth of experience and deep insight regarding management through his involvement in overseeing the business integration of Idemitsu Kosan, Co., Ltd. and other initiatives. Since 2023, he has served as an Independent Director of the Company, overseeing business execution and providing strategic advice based on his management experience in other industries, and he has demonstrated strong leadership as Chair of the Board of Directors since 2024. In light of these factors, the Company has appointed him as an Independent Director with the expectation that he will contribute to enhancing corporate value by strengthening the supervisory function over business execution and improving the effectiveness of the Board of Directors. <Independence> We have determined that there is no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.
Yumiko Jozuka	—	○	Ms. Yumiko Jozuka received remuneration as an advisor to the Company from July 2024 to May 2025; however, the remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the remuneration was paid as compensation for advice she provided to Sojitz management based on her experience and insight, and therefore does not affect her independence.	<Reasons for appointment> Ms. Yumiko Jozuka has served in key positions at the Ministry of Health, Labour and Welfare, including Director-General of the Social Welfare and War Victims' Relief Bureau, Director-General of the Minister's Secretariat, and Deputy Director-General for Human Resource Development. Ms. Jozuka possesses a high level of insight regarding health, labor, and welfare administration, as well as a wide range of knowledge related to human capital management, including human resources and labor management, human resource development, and the promotion of women in the workplace. Since

				2025, she has served as an Independent Director of the Company and Chair of the Nomination Committee, appropriately fulfilling her role in overseeing management from an independent and objective standpoint based on her experience and expertise. In light of these factors, the Company has appointed her as an Independent Director with the expectation that she will contribute to strengthening corporate governance and enhancing corporate value. <Independence> We have determined that there is no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.
Mamoru Morita	—	○	Mr. Mamoru Morita served as Senior Vice President and Executive Officer of Hitachi, Ltd. until March 2024 and served as Strategic Expert of the Nuclear Energy Business Unit at Hitachi, Ltd. until March 2026. Transactions between the Company and Hitachi, Ltd. in the most recent fiscal year prior to this filing were less than 1% of the Company's annual consolidated revenue and less than 1% of Hitachi, Ltd.'s annual consolidated revenue. Mr. Morita received remuneration as an advisor to the Company from November 2025 to May 2026; however, the remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the remuneration was paid as compensation for advice he provided to Sojitz management based on his experience and insight, and therefore does not affect his independence.	<Reasons for appointment> Mr. Mamoru Morita has been involved in companywide strategy, investments and loans, and business development at Hitachi, Ltd. for many years. He brings a global perspective to corporate management through his management experience in the United States and knowledge of infrastructure fields including nuclear power. We expect that his extensive experience and broad insight will enable him to appropriately fulfill his role in overseeing management and providing advice from an objective and neutral standpoint on matters including capital allocation, business portfolio, and risk management. In light of these factors, the Company has appointed him as an Independent Director with the expectation that he will contribute to strengthening corporate governance and enhancing corporate value. <Independence> We have determined that there is

				no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.
Haruko Kokue	○	○	Ms. Haruko Kokue served as Counselor at Mitsui Chemicals, Inc. until March 2021. Transactions between the Company and Mitsui Chemicals, Inc. in the most recent fiscal year prior to this filing were less than 1% of the Company's annual consolidated revenue and less than 1% of Mitsui Chemicals, Inc.'s annual consolidated revenue. Ms. Kokue received remuneration as an advisor to the Company from May 2021 to January 2022; however, the remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the remuneration was paid as compensation for advice she provided to Sojitz management based on her experience and insight, and therefore does not affect her independence.	<Reasons for appointment> Ms. Haruko Kokue has cultivated extensive experience in supply chain management, public relations, investor relations, and international business management since joining Mitsui Chemicals, Inc. She also possesses in-depth expertise in stakeholder communications and supply chains. Since 2022, she has served as an Independent Director of the Company, appropriately fulfilling her role in auditing and overseeing management from an independent and objective standpoint based on her experience and expertise. In light of these factors, the Company has appointed her as an Independent Director with the expectation that she will contribute to strengthening corporate governance and enhancing corporate value. <Independence> We have determined that there is no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.
Kazuhiko Takeda	○	○	Mr. Kazuhiko Takeda received remuneration as an advisor to the Company from March 2025 to May 2025; however, the remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the	<Reasons for appointment> Mr. Kazuhiko Takeda has served in key roles at Sony Corporation (currently Sony Group Corporation), including Executive Officer and CIO as well as Executive Vice President and CFO at its major subsidiaries,

			remuneration was paid as compensation for advice he provided to Sojitz management based on his experience and insight, and therefore does not affect his independence.	and he possesses extensive experience and in-depth insight on corporate management. In addition to his expertise in management and corporate governance developed through these experiences, he also possesses extensive knowledge in the fields of finance and accounting. Since 2025, he has served as an Independent Director of the Company, appropriately fulfilling his role in auditing and overseeing management from an independent and objective standpoint based on his experience and expertise. In light of these factors, the Company has appointed him as an Independent Director with the expectation that he will contribute to strengthening corporate governance and enhancing corporate value. <Independence> We have determined that there is no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.
Junko Watanabe	○	○	Ms. Junko Watanabe served as a board member at Deloitte Tohmatsu LLC (currently Deloitte Tohmatsu Group Japan LLC) until July 2022 and as a partner at Deloitte Tohmatsu Risk Advisory LLC (currently Deloitte Tohmatsu LLC) until May 2026. Transactions between the Company and Deloitte Tohmatsu Group Japan LLC in the most recent fiscal year prior to this filing were less than 1% of the Company's annual consolidated revenue and less than 1% of Deloitte Tohmatsu Group's annual service revenue (group total). Ms. Watanabe received remuneration as an advisor to the Company from April 2026 to May 2026; however, the	<Reasons for appointment> Ms. Junko Watanabe has an extensive career in auditing, M&A support, internal controls, and IFRS and accounting advisory services at Price Waterhouse (New York), Aoyama Audit Corporation, and Deloitte Tohmatsu. We expect that her extensive insight and high level of expertise cultivated through these experiences will enable her to appropriately fulfill her role in auditing and overseeing management from an independent and objective standpoint. In light of these factors, the Company has appointed her as an Independent Director with the expectation that she will contribute to strengthening corporate governance and enhancing

			remuneration amount was below the threshold set out in the Company's independence criteria. Furthermore, the remuneration was paid as compensation for advice she provided to Sojitz management based on her experience and insight, and therefore does not affect her independence.	corporate value. <Independence> We have determined that there is no risk of conflict of interest with general shareholders, and thus designated him as an independent officer who meets the "Listed Company Management Guidelines" as well as Sojitz's "Standards Concerning the Appointment and Independence of Candidates for Outside Directors and Outside Audit & Supervisory Board Members," and has no special interest in the Company.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	4	1	1	3	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

Two Senior Auditors are assigned to ensure the effectiveness of audits by the Audit and Supervisory Committee.

Senior Auditors are persons who are familiar with the Group's business and operations and have knowledge of finance and accounting, risk management, and other relevant areas. Senior Auditors support the duties of the Audit and Supervisory Committee from the same perspective as Audit and Supervisory Committee Members. In addition, the Internal Control Administration Department assigns several dedicated staff members to provide support to the Audit and Supervisory Committee and Senior Auditors.

The Senior Auditor performs their duties under the direction of the Audit and Supervisory Committee. Senior Auditors' personnel evaluation and transfers are subject to consultation with the Audit and Supervisory Committee in order to ensure their independence from Executive Directors.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

In order to mutually ensure the completeness and efficiency of audits, the Audit and Supervisory Committee, Accounting Auditors, and Internal Audit Department engage in information sharing to enhance the effectiveness of audits.

(Cooperation between Audit and Supervisory Committee and Accounting Auditor)
Audit and Supervisory Committee Members receive explanations about audit plans and regular audit reports from the Accounting Auditor, which they use to conduct effective audits and monitor the independence of the Accounting Auditor

(Cooperation between Audit and Supervisory Committee and Internal Audit Department)
The Internal Audit Department's annual audit plan is determined by the resolution of the Audit and Supervisory Committee. The Internal Audit Department reports regularly to the Audit and Supervisory Committee on the status of the internal audit. In addition, the Audit and Supervisory Committee may ask the Internal Audit Department to make reports and conduct

investigations and may give specific instructions to the Internal Audit Department as necessary.

(Three-way audit meetings)
The Audit and Supervisory Committee, the Internal Audit Department and the Accounting Auditor meet regularly to share the status of their respective audits and exchange opinions to promote cooperation among them.

For more details information, please refer to II. 2. [Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)].

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Committee	4	0	1	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Remuneration Committee	4	0	1	3	0	0	Outside Director

Supplementary Explanation

Sojitz has established the following advisory bodies to the Board of Directors.

■ Nomination Committee (3 Independent Directors, 1 Inside Director)

(Roles) Discusses and proposes the standards and methods for selecting Director and Executive Officer candidates and considers candidate proposals.

(Members) Yumiko Jozuka (Chair/ Independent Director),
Tsuyoshi Kameoka (Independent Director),
Mamoru Morita (Independent Director), and
Kosuke Uemura (Representative Director and President)

■ Remuneration Committee (3 Independent Directors, 1 Inside Director)

(Roles) Discusses and proposes remuneration levels for Directors and Executive Officers and various systems related to evaluation and remuneration.

(Members) Mamoru Morita (Chair/ Independent Director),
Tsuyoshi Kameoka (Independent Director),
Yumiko Jozuka (Independent Director), and
Kosuke Uemura (Representative Director and President)

Matters Concerning Independent Directors

Number of Independent Directors	6

Other Matters Concerning Independent Directors

Sojitz appoints Independent Directors from those with a wide range of knowledge, deep insight, excellent character, mental and physical health conditions, 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 of the candidates' gender, age and internationality from the perspective of reflecting the viewpoints of a variety of stakeholders in the supervision of business activities.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme

Supplementary Explanation for Applicable Items

At the 21st Ordinary General Shareholders' Meeting, which was held on June 18, 2024, the continuation and partial amendments of the performance-linked share remuneration system for Directors and Executive Officers (excluding Independent Directors, Directors who are Audit and Supervisory Committee Members, and individuals not residing in Japan; hereinafter referred to as "Directors, etc.") were approved. This decision was made with the goal of providing a highly transparent and objective executive remuneration system that is strongly linked to corporate performance and that serves to heighten the commitment of Directors, etc. to contributing to improvements in performance and corporate value over the medium to long term.
This system is designed to evaluate the contributions of Directors, etc. to medium- to long-term performance based on their aggregate term of service. These evaluations are used to determine total number of shares to be delivered to applicable Directors, etc., delivered after their resignation.

Please refer to our Annual Securities Report (for the year ended March 31, 2026) for the details.
（https://www.sojitz.com/en/ir/reports/vsecurity/）

Persons Eligible for Stock Options	――――――

Supplementary Explanation for Applicable Items

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Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Disclosure for Selected Directors

Supplementary Explanation for Applicable Items

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)

Position	Number of persons to be paid	Basic remuneration	Performance-linked remuneration		Total
		Monetary (*2)	Monetary (short-term)	Share (medium- to long-term) (*3, 4)	
Director	8	343	117	219	681

(of which, Independent Directors)	(4)	(44)	-	-	(44)
Directors who are Audit and Supervisory Committee Members	5	100	-	-	100
(of which, Independent Directors)	(4)	(47)			(47)

(Notes)
*1 Figures are rounded down to the nearest million yen.
*2 As of the end of March 2026, there were seven directors and four directors who are members of the Audit and Supervisory Committee. The total amount of directors' compensation, etc., includes the remuneration of one director who resigned upon the completion of the 2025 Ordinary General Shareholders' Meeting held on June 18, 2025, due to the expiration of their term, as well as the remuneration of one director who resigned from the Audit and Supervisory Committee at the same time.
*3 Regardless of whether before or after the transition to a Company with Audit and Supervisory Committee, as the Board of Directors confirmed that the amounts of remuneration for individual Directors for FY2025, 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 below, the details of such remuneration were judged to be in line with the policy.
*4 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 FY2025 associated with the share delivery points regarding the BIP Trust, including the persons who are scheduled to retire in FY2025.

The names, ranks, and remuneration amounts for the Directors who received a total of ¥100 million or more in remuneration in FY2025 are disclosed in the Annual Securities Report.
Annual Securities Report (for the year ended March 31, 2026)：(https://www.sojitz.com/en/ir/reports/vsecurity/)

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

■ Methods for determining executive remuneration

As for remuneration for Directors, the Executive Remuneration Policy, rank-based standard amounts for basic remuneration (fixed remuneration), and calculation methods of performance-linked remuneration (short-term) and performance-linked remuneration (medium- to long-term) (including the targets for each of the evaluation indicators) are decided based on resolutions made by the Board of Directors after deliberations at the Remuneration Committee. Based on these decisions, amounts of remuneration paid to individual Directors are calculated and determined. Amounts of remuneration paid to individual Audit and Supervisory Committee Members are determined through discussion by the Audit and Supervisory Committee.

The Remuneration Committee is an advisory body to the Board of Directors tasked with deliberation and proposals related to levels of remuneration for Directors and Executive Officers and evaluation and remuneration systems.

<Executive Remuneration Policy>

Sojitz's basic policy on remuneration for Directors is to create a system that is closely linked to the Company business performance and that will ensure transparency and objectivity with the aim of raising the motivation of Directors to contribute to improved performance and corporate value over the medium to long term. In accordance with this basic policy on Remuneration Policy (Company policy for determining amounts of remuneration paid to individual Directors, etc.) was approved at the Board of Directors held on March 22, 2024. The details of the Executive Remuneration Policy are as follows.

Basic view	Sojitz's basic view on remuneration for Directors and Executive Officers (the "Officers") is based on the following two considerations. - Remuneration shall offer incentives to pursue ongoing growth and medium- to long-term increases in

<table>
<tr><td></td><td>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 new businesses and human capital.”</td></tr>
<tr><td>Basic policies</td><td>- 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.</td></tr>
<tr><td>Breakdown of remuneration</td><td><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 our corporate statement and the creation and provision of the two types of value.
- Basic remuneration (fixed remuneration):
Monetary remuneration determined by the individual’s rank, commensurate with job responsibilities
- 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) *

<Remuneration mix>
[Officers (excluding Independent 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
<table>
<tr><th>Basic remuneration</th><th>Performance-linked remuneration (short-term)</th><th>Performance-linked remuneration (medium- to long-term)</th></tr>
<tr><td>40% – 64%</td><td>20% – 22%</td><td>16% – 40%</td></tr>
</table>
[Independent 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 Chairman of the Board of Directors, and the Chairs of the Nomination Committee and the Remuneration Committee.

<Timing of the payment of remuneration>
- 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*</td></tr>
<tr><td>Determination method of performance-linked remuneration</td><td>Determined based on factors such as the degree of accomplishment of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.</td></tr>
<tr><td>Forfeiture of remuneration (claw back clause, malus clause)</td><td>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.</td></tr>
</table>

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 Independent Director, with the majority of committee members being Independent Directors. The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be determined through discussion among the Directors who are Audit and Supervisory Committee Members.

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. The beneficiary requirements shall be determined as necessary to achieve the purpose of the share remuneration system.

The FY2026 remuneration system for Directors was established based on the aforementioned policies. Further details regarding this system, including an overview and calculation methods, are disclosed in the Annual Securities Report.

Annual Securities Report (for the year ended March 31, 2026)：（https://www.sojitz.com/en/ir/reports/vsecurity/）

■ Remuneration system of Directors who are Audit and Supervisory Committee Members

Performance-linked remuneration is not paid to Audit and Supervisory Committee Members out of consideration for their role in auditing Directors' execution of their duties. As a result, Audit and Supervisory Committee Members only receive basic remuneration (monetary). The amount of such remuneration is determined through discussion among the Directors who are Audit and Supervisory Committee Members.

Support System for Outside Directors

- The Board Meeting Operation Office has been established as an organization which is comprised of four full-time staff (as of March 31, 2026), who support the Directors by reporting to, providing information to, and communicating with Directors in a timely and appropriate manner.
- In order for Directors to deepen their understanding of proposal details, materials are distributed up to five business days before the pre-meeting briefing of the Board of Directors meeting in order to secure sufficient deliberation time. A pre-meeting briefing on proposals will be established up to two business days before the Board of Directors meeting to provide sufficient information about the proposals.
- We provide newly appointed Directors with opportunities to participate in lectures on the Medium-Term Management Plan, DX promotion activities, the internal control, risk management structure, IR and sustainability initiatives by each business executing department, and the business operations of each Sales Headquarters. In addition, external lawyers also provide lectures about the duties and responsibilities of Directors and Audit and Supervisory Committee Members.
- We offer Directors opportunities to attend seminars, etc. held by external organizations as needed.

In addition, we establish opportunities to provide and share information with independent Directors as below, to deepen their understanding of the Company businesses, promote communication and mutual understanding between Directors, and facilitate constructive discussions in the Board of Directors meetings.

- Information sharing meetings between Executive Directors and Independent Directors (held monthly in principle)
- Off-site meetings among all Directors (2 times/year)
- Independent Director meeting (held once a month, in principle)
- Meetings and opinion exchanges between Independent Directors who are and are not Audit and Supervisory Committee Members (2 times/year)
- Business office visits by Independent Directors (2 times/year)
- Participation in summer sessions (2-day 1-night executive training camps) (1 time/year)
- Sharing materials from Management Committee and Finance & Investment Deliberation Council meetings
- Sharing reports by securities analysts, and internal newsletters
- Provide opportunities to participate in the Finance & Investment Deliberation Council meetings as an observer

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
―――	―――	―――	―――	―――	―――

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	―――

Other Related Matters

Our Corporate Advisor system may appoint former executives (*1) in full-time or part-time positions following their resignation, regardless of whether they served as President & CEO in the past. These Corporate Advisors are entrusted with supporting Sojitz's executive networking, and they do not contribute to the company's management or business execution. On principle, their contract lasts one year, during which they are also paid compensation.
In light of the status of Sojitz's responsibilities in the business world and with consideration for the demand placed on our company to appoint employees from other companies to Sojitz Outside Director positions, we believe that support from former executives is essential to Sojitz's business activities, and we have decided to maintain the Corporate Advisor system and provide them with treatment commensurate with these activities.

We do not have any system for employing *sodanyaku*.
(*1) "Executives" here refers to full-time Directors, Executive Officers, and full-time Audit & Supervisory Board Members.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

1) Company institutions
(A) Board of Directors

As the highest decision-making body, the Board of Directors reviews and resolves fundamental policies and most important cases concerning the Group's management, and also supervises business execution through proposals of important matters and regular reports from the executing body. The Independent Directors supervise the Executive Directors and overall system of business execution. They also provide opinions and advice on corporate governance.

- <u>Policy for appointing Directors and Composition of the Board of Directors</u>
  In appointing candidates for Directors, we take into consideration the diversity such as gender, age, international experience or other characteristics, and appoint multiple candidates who possess abundant experience, specialized knowledge and advanced expertise from both inside and outside Sojitz, to ensure decision-making and management supervision appropriate to a general trading company involved in a wide range of businesses.

- <u>Procedure for appointing Directors</u>
  In line with the policy above, the Board of Directors deliberates on the experience and quality as an officer with respect to each Director candidate based on the results of discussion at the Nomination Committee, which provides advisory services to the Board of Directors, and resolves the candidate proposal for submission to the General Shareholders' Meeting for approval.

- <u>Matters deliberated by the Board of Directors</u>
  The Board of Directors reviews and resolves fundamental matters concerning management among the Group, involving management policy, business plans and important personnel based on the internal rules of the Board of Directors in addition to laws, regulations and the Articles of Incorporation. It also reviews and resolves important matters related to business execution, such as investments and loans of high quantitative importance. As for business execution other than these matters resolved by the Board of Directors, the President, the Chief Executive Officer, or the executing bodies reporting to the President & CEO; the Management Committee, the Finance & Investment Deliberation Council, the Human Capital Deliberation Council, etc. review and approve matters depending on the contents, scale, importance and risks of each matter.

<Main deliberations at the Board of Directors meetings held during FY2025>

Growth strategy, Investment & Loans (40%)	Development and progress report for Medium-Term Management Plan 2026 and overseas General Manager reports; Entry into the Australian public transportation sector; and other investment and financing proposals
Financial Results, Performance Progress (10%)	Results-related, budget-related, quarterly financial progress reports, etc.
Sustainability, Human Capital, Governance (23%)	Sustainability initiatives report, progress report on personnel policies, assessment of effectiveness of the Board of Directors, the Board of Directors' annual plan, Nomination and Remuneration Committees reports, etc.
Internal Controls, Audits (5%)	Reports on the establishment and operation status of the internal control system (including reports from the Compliance Committee, Security Trade Control Committee, and other various committees), internal audit reports, etc.
DX, Systems (5%)	DX promotion activities report (status of initiatives for each DX measure, digital HR development, AI governance, etc.), cyberattack response, etc.
Others (17%)	President Report, Executive personnel and remuneration, etc.

(Note) The figures shown in parentheses indicate the percentage of total deliberation time in FY2025 allocated to each agenda item.

- Analysis/assessment of effectiveness of the Board of Directors
  Each year, we analyze and assess the effectiveness of the Board of Directors as a whole in order to improve its functions. With respect to the method of analysis and the results of the FY2025 assessment, as well as the action plan for the FY2026 based on these results, please refer to our website ("Analysis/assessment of effectiveness of the Board of Directors").
  (https://www.sojitz.com/en/sustainability/esg-governance/)

- Policies on Appointment and Standards for Independence of Outside Officers
  We place importance on the independence of Directors. We have formulated our own Independence Standards for Directors in addition to the provisions of the Companies Act, and standards for independence of Directors set by financial instruments exchange, and confirm that all our Directors meet these standards. Please refer to our website ("Independence Standards for Independent Directors").
  (https://www.sojitz.com/en/sustainability/esg-governance/)

- Training Policy for Directors
  Please refer to our website ("Systems for Supporting and Sharing Information with Independent Directors").
  (https://www.sojitz.com/en/sustainability/esg-governance/)

- Policy for Determining Remuneration of Directors
  Please refer to II. 1. [Director Remuneration] of this report for details.

(B) Audit and Supervisory Committee

The Audit and Supervisory Committee audits the execution of duties of Directors from the perspective of legality and appropriateness to fulfill its supervisory and auditing functions over operations of business, by attending important meetings related to the execution of business, interviewing Executive Directors, reviewing documents related to important decisions, and using other methods.

- Composition of the Audit and Supervisory Committee
  The Audit and Supervisory Committee consists of 4 members (2 males, 2 females), including 1 full-time Inside Director and 3 independent Directors. To ensure the effectiveness of audits by the Audit and Supervisory Committee, we appoint 1 Inside Director who is familiar with the Group's business as a full-time Audit and Supervisory Committee Member and Chair of the Audit and Supervisory Committee.

  In addition, 3 members of the Audit and Supervisory Committee have considerable knowledge of finance and accounting as follows.
  - Mr. Yoshiki Manabe, a full-time Inside Director, has served as COO, been responsible for accounting and finance, and held other important positions at Sojitz. He has considerable knowledge of finance and accounting.
  - Mr. Kazuhiko Takeda, an Independent Director, has been responsible for corporate planning and control and accounting at Sony Corporation (currently Sony Group Corporation) and held important positions including CFO at major subsidiaries of Sony Corporation. He has considerable knowledge of finance and accounting.
  - Ms. Junko Watanabe, an Independent Director, possesses considerable knowledge of finance and accounting, having spent many years engaged in auditing, M&A support, internal controls, and IFRS/accounting advisory services at organizations including Price Waterhouse (New York), Aoyama Audit Corporation, and Deloitte Tohmatsu.

- Audit system

Please refer to [Audit system] at the end of this report.

<Senior Auditor> (*1 of [Audit system] at the end of this report)

- Two Senior Auditors are assigned to ensure the effectiveness of audits by the Audit and Supervisory Committee.
- Senior Auditors are persons who are familiar with the Group's business and operations and have knowledge of finance and accounting, risk management, and other relevant areas. They complement and support the duties of the Audit and Supervisory Committee from the same perspective as Audit and Supervisory Committee Members.
- The Senior Auditor performs their duties under the direction of the Audit and Supervisory Committee.
- Senior Auditors' personnel evaluation and transfers are subject to consultation with the Audit and Supervisory Committee to ensure the independence of audits.

<Establishment of a reporting line from the Internal Audit Department to the Audit and Supervisory Committee> (*2 of [Audit system] at the end of this report)

- The Audit and Supervisory Committee receives regular reports on the audit status from the Internal Audit Department.
- The Audit and Supervisory Committee may ask the Internal Audit Department to make reports and conduct investigations and may give specific instructions to the Internal Audit Department as necessary.

<Establishment of a reporting line from the Internal Control Committee to the Audit and Supervisory Committee> (*3 of [Audit system] at the end of this report)

- The Internal Control Committee, which is an executing body under the management of the President, oversees the implementation and enforcement of the internal control system and conducts periodic monitoring. While cooperating with other committees, the Internal Control Committee identifies issues and considers countermeasures related to the internal systems and frameworks, points out these issues to the relevant departments, and makes improvements.
- The Audit and Supervisory Committee receives regular reports from the Internal Control Committee on the establishment and operation status of the internal control system in business execution.

<Others>

The Audit and Supervisory Committee, the Internal Audit Department and the Accounting Auditor meet regularly to share the status of their respective audits and exchange opinions to promote cooperation among them.

(C) Advisory bodies to the Board of Directors (Nomination Committee, Remuneration Committee)

See II. 1. [Voluntary Established Committee(s)] above for more information.

2) Business executing bodies

We have established the following executing bodies that directly report to the President, who is the Chief Executive Officer.

(A) Management Committee

The Committee consists of Executive Directors, Chief Operation Officers (COOs) of the business divisions and corporate department supervisors. It reviews and approves management policies, management strategies and management administrative matters among the Group from Group-wide and medium- to long-term viewpoints. The Committee meetings are held twice a month in principle.

(B) Finance & Investment Deliberation Council

The Council consists of Executive Directors and corporate department supervisors. It discusses and resolves important investment and loan proposals from a Group-wide viewpoint. The Council meetings are held twice a month in principle.

(C) Human Capital Deliberation Council

The Council consists of Executive Directors and corporate department supervisors. It discusses and resolves important issues pertaining to human resources from a Group-wide viewpoint. The Council meetings are held twice a month in principle.

(D) Internal committees

In order to enhance corporate value, we have established the following internal committees that act as executing bodies under the direct supervision of the President to advance management initiatives that need to be handled across the organization. Each internal committee regularly reports on its discussions to the Board of Directors and the Management Committee. Details on the meetings of each committee for FY2025 as follows.

	Roles	Frequency of meetings
Internal Control Committee	The Internal Control Committee formulates policies to maintain and improve our internal control system, and monitors this internal control system, its enforcement among the Group, and monitors risks from a Group-wide viewpoint.	Once a quarter in principle
Compliance Committee	The Compliance Committee examines and formulates fundamental policies and measures to ensure compliance.	Once a quarter in principle
Sustainability Committee	Based on the Sustainability Challenge, the Sustainability Committee examines and formulates various policies and measures related to sustainability, focusing on the realization of a decarbonized society and respect for human rights in the supply chain.	Once a quarter in principle
Security Trade Control Committee	The Security Trade Control Committee expedites responses to changing security trade control issues associated with the Sojitz Group and establishes appropriate trade control systems.	In addition to the annual meeting, convened as needed
Quality Management Committee	The Quality Management Committee builds and maintains a companywide quality management system and studies and formulates measures to develop business (B to C business) from a market-oriented perspective and to increase corporate value.	Once a quarter in principle
DX Promotion Committee	The DX Promotion Committee monitors the overall picture of DX promotion aimed at improving corporate value, and shares the progress and status of efforts, and verifies their effects, with the goal of realizing increased corporate value through business transformation and enhanced competitiveness, while pursuing reforms in business models, human resources, and operational processes by utilizing digitalization.	Once a month in principle
Information and IT Systems Security Committee	Information and IT Systems Security Committee promotes task setting, the formulation of action plans, and the implementation of countermeasures relating to the security of companywide information assets and IT systems to improve corporate value, while grasping the focus and importance of risks that arise in business where digital data and IT are utilized in conjunction with the accelerated promotion of DX.	Once a half in principle

Furthermore, we have established the Business Continuity Management Working Group and the Disclosure Working Group, which discuss and review the practices and initiatives for specific themes from cross-organizational perspectives. We will continue to make necessary reviews and upgrade our corporate structure to build a system that contributes to increasing our corporate value.

3) Corporate Audits, Accounting Audits and Internal Audits

(A) Organization and Personnel

The Audit and Supervisory Committee consists of 4 members, and the attendance of each Audit and Supervisory Committee Member is as follows.

Position	Name	Attendance at the Audit and Supervisory Committee meetings FY2025 (Total of 17 meetings)	Attendance at the Board of Directors meetings FY2025 (Total of 15 meetings)
Full-time Audit and Supervisory Committee Member	Yoshiki Manabe	17 (100%)	15 (100%)
Independent Audit and Supervisory Committee Member	Haruko Kokue	17 (100%)	15 (100%)
Independent Audit and Supervisory Committee Member	Satoko Suzuki	17 (100%)	15 (100%)
Independent Audit and Supervisory Committee Member	Kazuhiko Takeda	12 (100%)	11 (100%)

With respect to Mr. Kazuhiko Takeda, the information provided reflects the status following his appointment as an Audit and Supervisory Committee Member on June 18, 2025. Ms. Satoko Suzuki is scheduled to retire upon the conclusion of the Ordinary General Shareholders' Meeting to be held on June 30, 2026, and Ms. Junko Watanabe is scheduled to assume office as a new Independent Audit and Supervisory Committee Member.

(B) Activities of Audit and Supervisory Committee

● <u>Activities of Supervisory Committee</u>

Pursuant to the Corporate Audit Standards, audit plans and task assignments established by the Audit and Supervisory Committee, Audit and Supervisory Committee Members oversee and audit the operations of Sojitz Group by performing audits using the following main activities and other methods.

The Audit and Supervisory Committee receives explanations about audit plans and regular audit reports from the Accounting Auditor, which they use to conduct effective audits and monitor the independence of the Accounting Auditor. It also approves internal audit plans from the Internal Audit Department, and receives reports on the status of audits. The Audit and Supervisory Committee has thus established a system for ascertaining the status of the Company in a timely and appropriate fashion, based on cooperation with the Accounting Auditor and the Internal Audit Department.

Through the Internal Control Administration Department, an administrative bureau, the Company has built a reporting line with the Internal Control Committee to receive regular reports on the establishment and operation status of the internal control systems in business execution.

The Audit and Supervisory Committee conducted audits while having sufficient communication with domestic and overseas consolidated subsidiaries through on-site audits and remote audits using the web conference system.

Audit and Supervisory Committee concentrated on the following matters during FY2025.

(i) Implementation Status of the Medium-Term Management Plan

Verify the validity and feasibility of specific measures to strengthen the growth foundation and human capital, aimed at realizing the Sojitz Growth Story.

(ii) Status of group governance

Monitor and audit the business execution of Sojitz and domestic and overseas Sojitz Group companies to ensure that it is conducted in a responsible manner, with constant awareness of social responsibility and based on fair and appropriate judgment.

(iii) Status of group compliance

Promote Group-wide awareness of compliance and ensure strict adherence to laws, regulations, and internal rules to prevent the occurrence of corporate scandals and other events that may cause significant damage to Sojitz.

(iv) Internal control system

Monitor the implementation and operation of the Internal Control System and verify its effectiveness in cooperation with the Accounting Auditor, departments in charge of internal audits and internal controls, as well as auditors of group companies.

Furthermore, monitor the status of the system for ensuring the reliability of financial reporting as stipulated in the Financial Instruments and Exchange Act and verify it in the same manner as above, as a component of the internal control system in the broad sense of the term.

(v) Asset and business management follow-up system

In order to maintain and ensure the profitability of the entire Group's business and the quality of its assets in the midst of changing internal and external environments, verify the process of asset evaluation and business follow-up, including investments and loans, to monitor and audit whether appropriate decisions are made in a timely manner.

(vi) Internal cooperation in internal control system

Enhance the organizational audits using an internal control system and strengthen the communication with the Audit Department. Also, improve the quality and efficiency of audits by receiving regular reports on the establishment and operation status of the internal control system from the Internal Control Committee.

< Main Activities of Audit and Supervisory Committee Members>

- Attendance at advisory committees of the Board of Directors (Nomination Committee, Remuneration Committee) (At appropriate times)
- Attendance at important meetings and the internal committees (Management Committee, Finance & Investment Deliberation Council, Internal Control Committee, Compliance Committee, Sustainability Committee, Security Trade Control Committee, Quality Management Committee, DX Promotion Committee, Information and IT Systems Security Committee) (At appropriate times)
- Meetings with Executive Directors (Twice a year)
- Meetings with Independent Directors who are not Audit and Supervisory Committee Members (Twice a year)
- Meetings with COOs of business and function divisions, Presidents and CEOs of overseas operations (Once or twice a year)
- On-site audits of domestic and overseas group companies (including remote audits) (43 companies a year)
- Meetings with full-time auditors of group companies (Twice a year)

- Attendance at reporting meetings on audit plans and audits and midterm communications, and interviews with the Accounting Auditor (10 times a year)
- Attendance at audit report meetings, attendance at review meetings of internal audits (54 times a year)
- Review of important documents relevant to major business decisions (Once a quarter)

(C) Internal audits

The Company has established the Internal Audit Department as an organization independent of other business execution departments. The Internal Audit Department (comprising 37 people as of March 31, 2026) conducts internal audits covering the business divisions, corporate departments, and consolidated subsidiaries to verify that the various management activities and operational controls of the Sojitz Group are being properly executed in compliance with laws, regulations, and internal rules.

Internal audits conducted by the Internal Audit Department are intended to ensure the development and enhancement of internal controls, contribute to the detection and prevention of fraud, and to the effective achievement of management objectives, and the status of their implementation is as follows.

- The Department develops an annual audit plan with an annual operating policy, priority items, and annual schedule, among other things, and conducts internal audits in accordance with the plan.
- During the audit, the Internal Audit Department investigates whether organizational governance, risk management, and internal controls are functioning appropriately and makes proposals for effective improvements to prevent loss and resolve issues.
- After the audit is completed, the Internal Audit Department convenes an audit review meeting for the audited organization to present the audit results, exchange opinions on problem areas, and discuss improvement measures. Attendees include the president of the audited organization, COOs responsible for corporate departments, and full-time Audit and Supervisory Committee Members. After the audit review meeting, an internal audit report is prepared and submitted to the audit report meeting (comprising the Chairman, the President, the CFO, full-time Audit and Supervisory Committee Members, and other persons deemed necessary by the president).
- To address the problems identified in the audits, the Internal Audit Department receives reports about improvements by the audited organizations for the three- and six-month periods after the audits and conducts a follow-up audit to check their progress.

In addition, the following are initiatives taken by Sojitz to ensure the effectiveness of internal audits.

- The Internal Audit Department's annual audit plan is determined by the resolution of the Audit and Supervisory Committee and reported to the Management Committee and Board of Directors.
- The Internal Audit Department reports the results of internal audits not only to the President, but also to the Board of Directors and the Audit and Supervisory Committee on a regular basis.
- The General Manager of the Internal Audit Department, full-time Audit and Supervisory Committee Members, and their assistants hold regular meetings to share findings and challenges, among other things, in their respective audit activities in a timely manner and exchange their opinions.
- The Internal Audit Department, Audit and Supervisory Committee, and the Accounting Auditor convene quarterly to share their respective audit results and exchange opinions.

- Deliberations and assessments of the Internal Audit Department's organizational performance, as well as individual evaluations of the General Manager of the Internal Audit Department, require consultation with the Audit and Supervisory Committee, ensuring the independence of the internal audits.

(D) Accounting audits

Sojitz has appointed the independent auditing firm KPMG AZSA LLC to conduct accounting audits in accordance with the Companies Act as well as to perform audits of financial statements and internal control audits in accordance with the Financial Instruments and Exchange Act. The names of the certified public accountants executing audits, the number of assistants involved, and the period successively involved in the audit of FY2025 are as follows.

(The certified public accountants executing audits) Atsushi Fukui, Ryohei Tomita,Tsugunobu Hikishikibayashi
(The number of assistants involved executing audit) 27 certified public accountants, 68 others
(The period successively involved in the audit) 23 years

4) Outline of the contents of the limited liability agreement

Sojitz has a limited liability agreement with Directors (excluding Executive Directors) 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.

3. Reasons for Adoption of Current Corporate Governance System

Our Company operates under a governance structure as a Company with an Audit and Supervisory Committee. By appointing Audit and Supervisory Committee Members—who are responsible for overseeing the execution of duties by Directors—as members of the Board of Directors, we further strengthen the Board's supervisory function. At the same time, by delegating certain authority from the Board of Directors to Directors responsible for business execution, we seek to accelerate decision-making.

In addition, to further enhance the Board's oversight of business execution and ensure that the Board receives appropriate advice and recommendations from objective and diverse perspectives, a majority of the Board of Directors consists of Independent Directors, and the Chair of the Board is also an Independent Director. Furthermore, the Nomination Committee and Remuneration Committee, both of which serve as advisory bodies to the Board of Directors, are structured so that a majority of their members are Independent Directors, with the chairs of both committees also serving as Independent Directors. This framework helps ensure the appropriateness and transparency of Director nominations and remuneration decisions.

The executive function comprises the Management Committee, chaired by the President, who is also the Chief Executive Officer. The Management Committee is responsible for the review and approval of important managerial and executive agendas from a Group-wide and medium- to long-term viewpoint. In addition, we have established the Finance & Investment Deliberation Council for the review and approval of important investments and loans, the Human Capital Deliberation Council for the review and approval of major human resource matters, and internal committees to handle issues to be addressed from cross-organizational perspectives. All of these bodies report directly to the President.

The term of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers is set at one year in order to facilitate swift and appropriate responses to rapid changes in the operating environment and clarify responsibilities related to management.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Notice of the Ordinary General Shareholders' Meeting and reference materials are sent out roughly three weeks prior to the date of the meeting.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	We are avoiding dates which other companies are likely to choose for their meetings.
Electronic Exercise of Voting Rights	We have made it possible for shareholders to vote over the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We have adopted the use of Electronic Voting Platform for Foreign and Institutional Investors operated by ICJ, Inc..
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We prepare an English version of documents, including the Notice of the General Shareholders' Meeting, and post it on the Sojitz website at the same time as the Japanese version, approximately four weeks prior to the date of the meeting.
Other	To ensure sufficient time is secured for consideration of shareholders' proposals and to increase accessibility, the Notice of the General Shareholders' Meeting and reference materials are posted in both English and Japanese four weeks prior to the meeting on the Sojitz website, the TSE website, and electronic voting platform. These materials are compatible for easy viewing on smartphones and tablet devices. We offer shareholders the opportunity to submit questions and opinions in advance of the shareholders' meeting, and topics of high concern to shareholders will be addressed at the shareholders' meeting. Sojitz provides video clips on business briefings, and the event is livestreamed as a virtual event and archived footage is made available.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The "Information Disclosure Policy" is published on the corporate website. https://www.sojitz.com/en/ir/management/policy/	
Regular Investor Briefings held for Individual Investors	Information meetings hosted by the Executive Officer in Charge of IR were held for individual investors, and archived videos were provided. In addition, Sojitz strives to maintain and strengthen information disclosure for individual shareholders by holding shareholder briefings for individual shareholders to provide opportunities for direct dialogue with Sojitz management and by issuing stakeholder communication magazines.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	Sojitz holds dialogues with stakeholders through individual meetings as well as regular briefings on financial results and individual businesses. In addition to these efforts, Sojitz held a briefing on business division strategies led by business division COOs and a large-scale meeting with Independent Directors, which was held as a hybrid meeting with participants assembling in person and online. For further details on these events, please refer to the Sojitz website. https://www.sojitz.com/en/ir/meetings/	Held

Regular Investor Briefings held for Overseas Investors	Direct dialogue with overseas investors was conducted through individual meetings (in person and online) with investors in North America, Europe, Hong Kong, Singapore, Australia, etc., as well as through participation in conferences hosted by securities companies.	Held
Online Disclosure of IR Information	We post integrated reports, securities reports, seminar materials, stakeholder communication magazines, and video and audio recordings of briefings and Q&As on the Sojitz website in both English and Japanese to increase the breadth of information provided. (The stakeholder communication magazines are only available in Japanese.) Sojitz IR information: https://www.sojitz.com/en/ir/	
Establishment of Department and/or Placement of a Manager in Charge of IR	Excecutive Officer in Charge of IR: Yumie Endo, COO, PR Department, IR & Corporate Sustainability Department Deputy to the President, Sojitz Corporation of America Department in Charge of IR: IR & Corporate Sustainability Department	
Other	The company’s basic policy on communication with shareholders is published on the Sojitz website. https://www.sojitz.com/en/ir/stkholder/dialog/	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	As expressed in the Sojitz Group Statement, Sojitz strives through its corporate activities to meet the diverse needs and expectations of our stakeholders throughout the world with integrity and to provide new value continuously. By doing so, Sojitz works to maximize two types of value: “value for Sojitz,” including enhancement of the Sojitz Group’s business foundation and sustained growth; and “value for society,” such as development of national and local economies, environmental preservation and respect for human rights. To implement the Sojitz Group Statement and build stronger relationships of trust with stakeholders, Sojitz has established the guiding principles and standards such as “Sojitz Group CSR Action Guidelines for Supply Chains” and the “Sojitz Group Code of Conduct and Ethics,” which all Group officers and employees are expected to honor, and formulated “Sojitz Group Environmental Policy” and “Sojitz Group Human Rights Policy” as sustainability policies in accordance with international norms such as the UN Global Compact, the Paris Agreement, and SDGs (Sustainable Development Goals). Sojitz ensures they are made known and thoroughly complied with by each Group company as well as their officers and employees.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Sojitz seeks to continue creating “two types of value”—"value for Sojitz” and “value for society”—in the future. Sojitz has determined six Materiality (Key Sustainability Issues) to focus on in its business over the medium- to long-term. Based on these key issues, we are striving to integrate our corporate activities with solutions to global environmental and social problems and to build systems for such integration. <Materiality (Key Sustainability Issues)> • Human Rights: Respect the human rights of people involved in our businesses • Environment: Contribute to the global environment through our businesses • Resources: Develop, supply and use sustainable resources • Local Communities: Develop and grow together with local communities • Human Resources: Promote opportunities for diverse human resources and workplace diversity

	Governance: Emphasize effectiveness and transparency Based on global priorities towards sustainability, such as the Paris Agreement and Sustainable Development Goals (SDGs), Sojitz believes that the Company has a corporate responsibility towards the realization of a decarbonized society and respect for human rights across the supply chain. Sojitz has established the "Sustainability Challenge," a long-term vision for 2050, to reflect these priorities through concrete strategies over the medium to long term. < Sustainability Challenge: Sojitz's Long-Term Sustainability Vision for 2050> "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." In Medium-term Management Plan 2026, Sojitz aims to continue to steadily reduce greenhouse gases (GHG) in its business activities and expand business that contributes to the realization of a decarbonized society. As Sojitz continues to expand into new business areas, the Company is bolstering initiatives to protect human rights and enhancing human rights risk assessments as part of the due diligence (DD) process, while safeguarding natural capital and biodiversity. Please refer to "Principle 4.5 Roles and Responsibilities of the Board IV: Sustainability Measures," section at the end of this report or visit the Sojitz website for further details. https://www.sojitz.com/en/sustainability/#sojitz_esg
Formulation of Policies, etc. on Provision of Information to Stakeholders	Based on the basic policy to share information fairly and equally with all Sojitz stakeholders, 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 engages in proactive information disclosure, such as publishing Integrated Reports and stakeholder communication magazines, holding Sojitz IR Day and briefings for individual shareholders, participating in briefings for individual investors, and disclosing related information on Sojitz's website.
Other	Please refer to Principle 2-2 of "Sojitz's Approach to Corporate Governance Code Principles" at the end of this report for details on our initiatives and progress toward the promotion of women, non- Japanese employees, and mid-career recruits to management-level positions. For further details on our approach to sustainability, please refer to the Sojitz website. https://www.sojitz.com/en/sustainability/

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

Sojitz, based on the "Sojitz Group Statement", has established an internal control system, including regulations, organization, and structure. The "Basic Policy on the Development of a System to Ensure the Proper Conduct of Our Group's Operations" has been resolved by the Board of Directors as follows:
https://www.sojitz.com/en/corporate/governance/governance/04/

<Overview of the Development Status of the Internal Control System>

- Overall internal control system
  The Internal Control Committee, which functions as an executive body under the President, oversees the development and operation of the Company's internal control system. Through regular monitoring, the Committee identifies companywide issues relating to internal rules and organizational structures, examines necessary countermeasures, issues instructions to the relevant departments, and implements improvements. During the fiscal year, the Internal Control Committee convened four times, and the details of its deliberations were reported to the Board of Directors.

- Compliance
  The Sojitz Group has established the Sojitz Group Compliance Code of Conduct as a globally applicable standard of conduct that underpins all business activities and serves as a guide for the practical implementation of the Group's corporate philosophy. To ensure that all Group officers and employees worldwide share a common compliance mindset, the Code has been published in 25 languages, including Japanese, and disseminated globally. In addition to the Code of Conduct, the Group has also established the Sojitz Group Compliance Program, which sets forth specific procedures for ensuring thorough compliance. The Program is reviewed annually.
  To deepen understanding of the Code of Conduct and the Compliance Program, the Group provides e-learning training to officers and employees both in Japan and overseas. Furthermore, in order to foster a strong compliance culture, the Group conducts a variety of compliance education initiatives tailored to each region, including training programs, case studies, and discussion-based sessions.
  The Group has established a Compliance Committee at the headquarters level, chaired by the Chief Compliance Officer (CCO). In principle, each domestic and overseas consolidated Group company also appoints a Compliance Officer and establishes a Compliance Committee, thereby creating a Group-wide framework for promoting compliance with laws and corporate ethics in a coordinated manner.
  To prevent and promptly detect compliance violations, the Group has established four reporting channels, including a reporting channel to external attorneys and a multilingual reporting line. In addition, an external contact point has been established on the Company's website, enabling reports and information to be received from both internal and external sources.
  <Details>
  Sojitz Group Compliance Code of Conduct
  https://s3-ap-northeast-1.amazonaws.com/sojitz-doc/pdf/en/sustainability/sojitz_esg/g/compliance/compliance_e.pdf

- Risk management Framework
  Within the Sojitz Group, the Internal Control Committee, which functions as an executive body under the President, oversees companywide risk management. Taking into account changes in the business environment, the Committee identifies major risks from a Group-wide perspective, evaluates their materiality, and deliberates on and determines risk response policies. Individual risks are managed and operated under internal rules and regulations established for risk management rules, while the Internal Control Committee also conducts cross-organizational monitoring to ensure detailed responses tailored to each specific risk. The status and results of this monitoring are regularly reported to the Management Committee and the Board of Directors.
  Through this framework, the Group continuously works to further enhance the sophistication of its risk management practices.

- Internal Control over Financial Reporting
  The Sojitz Group evaluates the effectiveness of internal control over financial reporting in accordance with the Standards for Evaluation and Auditing of Internal Control over Financial Reporting and the Implementation Standards for Evaluation

and Auditing of Internal Control over Financial Reporting. Based on the results of this evaluation, management confirmed that the Group's internal control over financial reporting was effective as of March 31, 2026.

- Framework for Ensuring the Proper Conduct of Subsidiary Operations
  The Sojitz Group has established a group-wide management framework through the Basic Rules for Group Management and the Rules for Group Management Operations. Based on these rules, each Group company develops and maintains its own internal systems under the supervision of the responsible Chief Operating Officers (the Heads of the Business Divisions or supervising Divisions).
  The supervising officer receives regular reports from Group companies, including annual business reports and monthly business activity reports. In addition, the supervising officer monitors the management status of each Group company through Audit and Supervisory Committee members dispatched from Sojitz. The supervising officer is responsible for the overall management of each Group company, including the establishment and operation of appropriate governance structures and management foundations.
  Furthermore, the Internal Audit Department conducts periodic audits to verify whether governance, risk management, and internal controls are functioning effectively within each organization. The Department also provides practical and effective recommendations aimed at preventing losses and addressing identified issues. Audit results are regularly reported to the President, the Board of Directors, and the Audit and Supervisory Committee.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

We shall ensure that the Sojitz Group does not enter into any business or other relationship with antisocial forces, and shall resolutely reject any improper request with legal measures if necessary.
With respect to measures against antisocial forces, we have clearly stipulated the elimination of relationships with antisocial forces in the Sojitz Group Code of Conduct and Ethics and Manual for Handling Antisocial Forces, to ensure full awareness and thorough implementation by all directors and employees of the Group. In addition, we have set up contact and consultation desks in the Legal Department.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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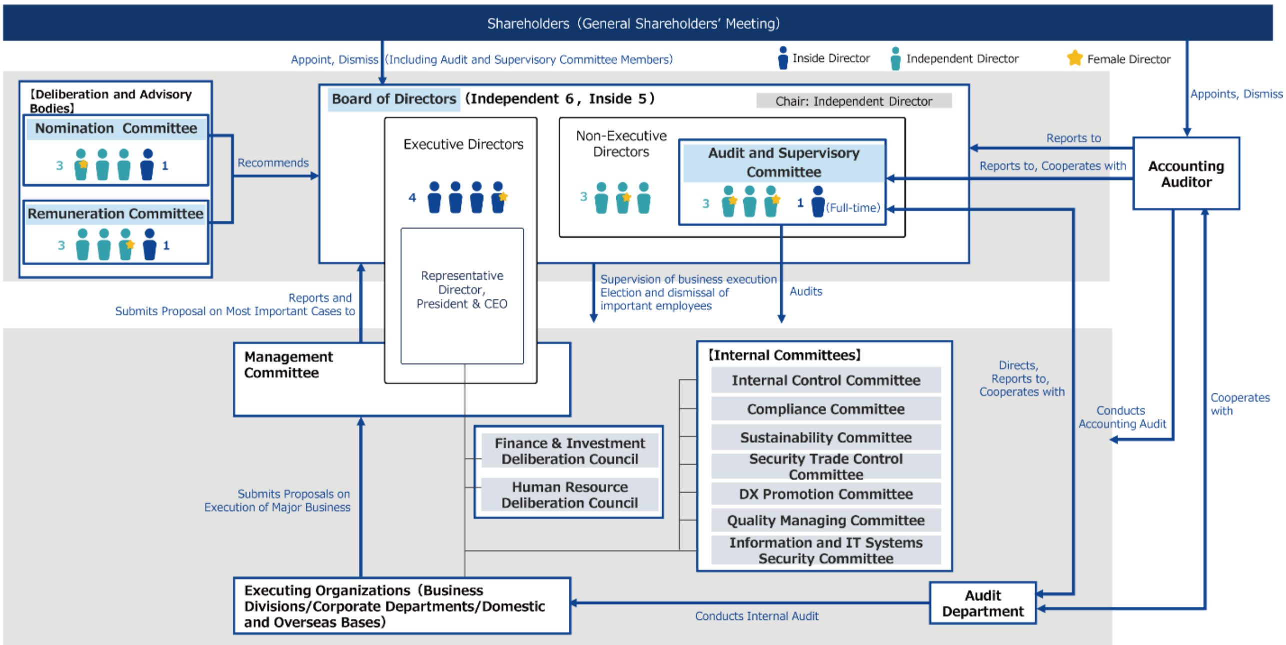
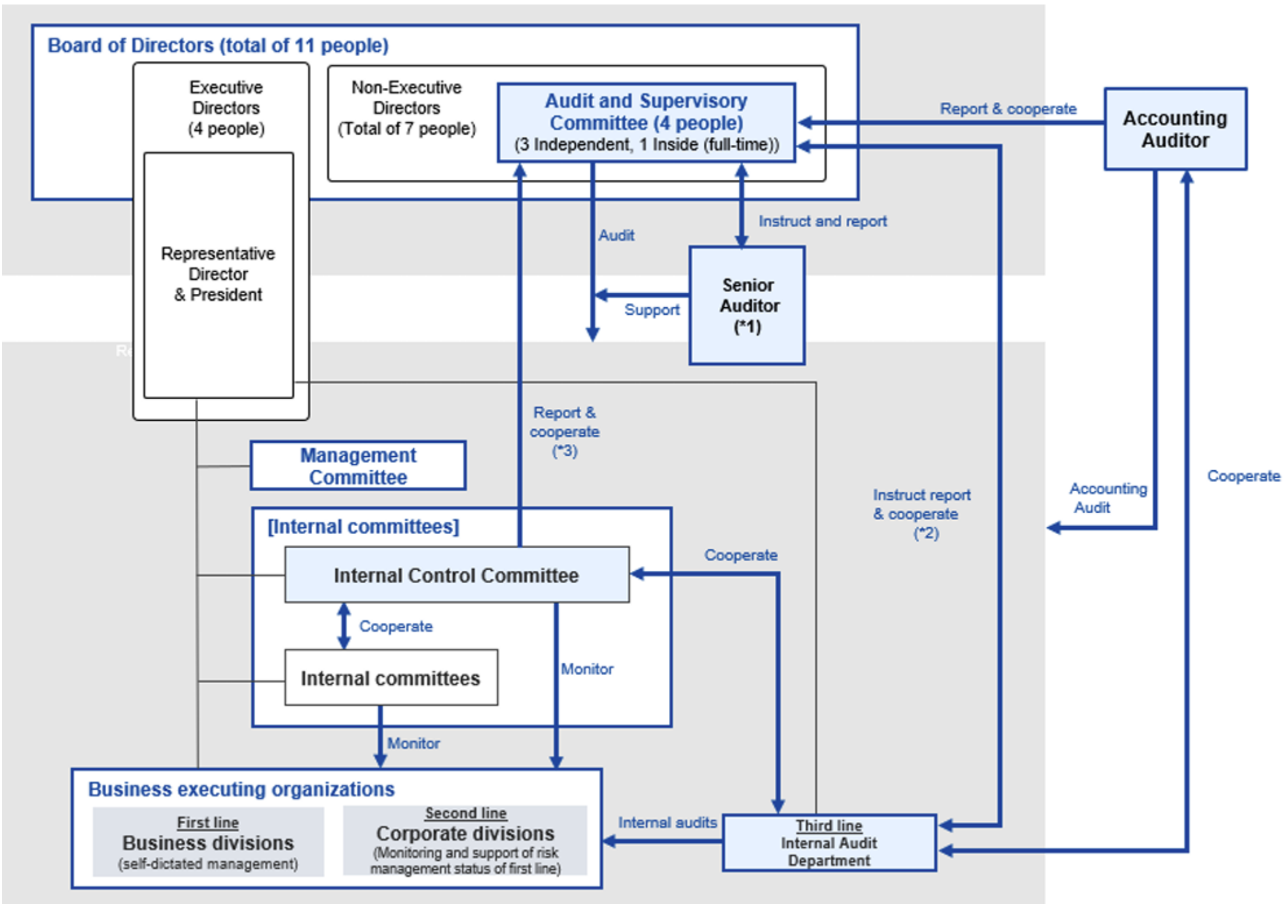
2. Other Matters Concerning the Corporate Governance System

We have disclosed information of our basic rules of information disclosure, information subject to disclosure, and information disclosure framework on our website.
■Information Disclosure Policy： https://www.sojitz.com/en/ir/management/policy/

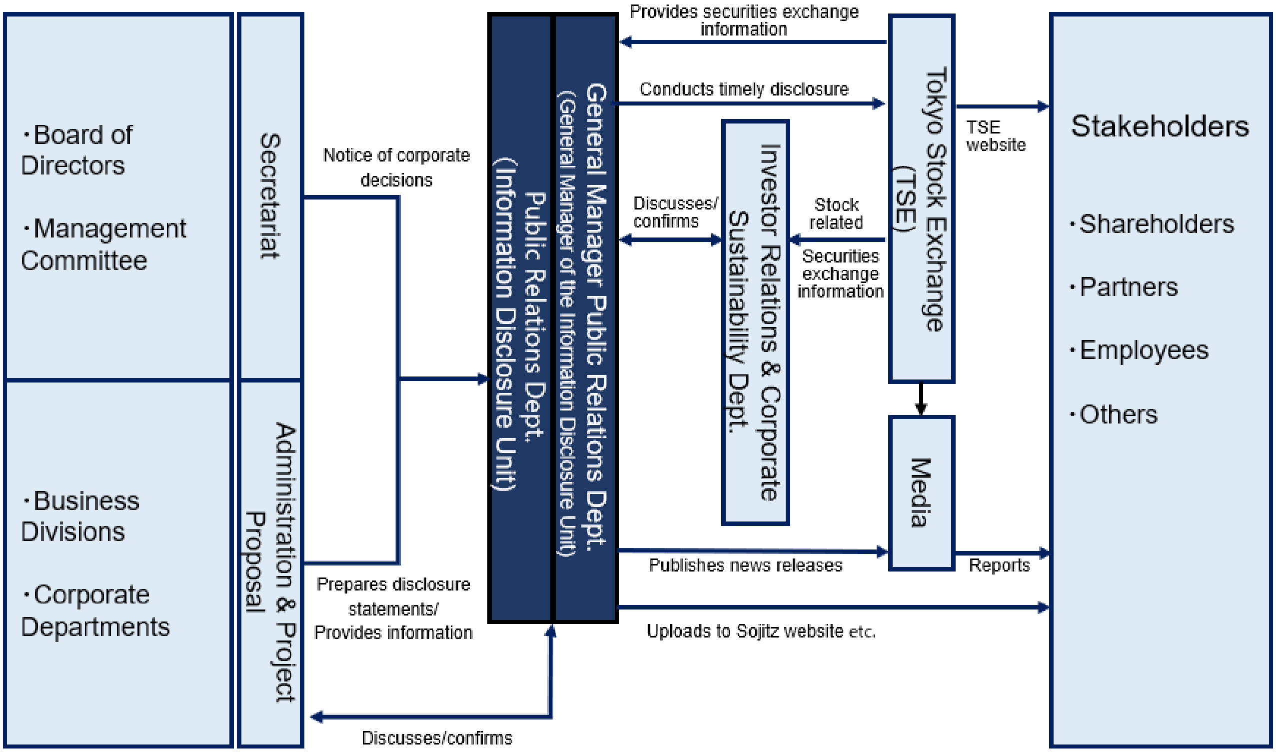
【Corporate Governance Framework】



【Audit system】



【Timely Disclosure Framework】



Sojitz’s Approach to Corporate Governance Code Principles

Section 1: Securing the Rights and Equal Treatment of Shareholders, and Dialogue with Shareholders

General Principle 1

Companies should take appropriate measures to fully secure shareholder rights and develop an environment in which shareholders can exercise their rights appropriately and effectively.

In addition, companies should secure effective equal treatment of shareholders.

Given their particular sensitivities, adequate consideration should be given to the issues and concerns of minority shareholders and foreign shareholders for the effective exercise of shareholder rights and effective equal treatment of shareholders.

In order to contribute to sustainable growth and the increase of corporate value over the mid- to long-term, companies should engage in constructive dialogue with shareholders even outside the general shareholder meeting.

The Company's core policy is to engage in constructive dialogue with shareholders in order to achieve sustainable growth and increase corporate value over the medium to long term. Pursuant to this policy, all shareholders are assured rights of substance that can be exercised accordingly.

We are mindful of fair disclosure rules, and our core policy is to share information with all shareholders fairly and equally, including minority shareholders and foreign shareholders. We also endeavor to make disclosures in English.

Please refer to the Sojitz website (“Dialogue with Shareholders and Investors”) for details on our basic policy and initiatives regarding communication with shareholders.

https://www.sojitz.com/en/ir/stkholder/dialog/

Principle 1.1 Constructive Dialogue with Shareholders
(1) Companies should, positively and to the extent reasonable, respond to the requests from shareholders to engage in dialogue so as to support sustainable growth and increase corporate value over the mid- to long-term. The board should establish, approve and disclose policies concerning the measures and organizational structures aimed at promoting constructive dialogue with shareholders.
(2) Taking the requests and interests of shareholders into consideration, to the extent reasonable, the management, directors, including outside directors, and kansayaku, should basically engage in dialogue with shareholders.
(3) Based on the content of dialogue with shareholders, companies should take appropriate measures such as internally sharing information and conducting reviews as necessary.

Sojitz maintains a core policy of engaging in constructive dialogue with shareholders and investors in order to achieve sustained growth and increase corporate value over the medium-to-long term. The Board of Directors reviews this policy on shareholder dialogue.

Sojitz has established a system where senior management (including the President and the CFO) and Directors (including Independent Directors) play an active role in handling meeting objectives and agendas in relation to dialogue with shareholders, with support from the Investor Relations & Corporate Sustainability Department as a dedicated body for this purpose.

The views and opinions of Sojitz's shareholders are shared with senior management as required, and this feedback is utilized to improve the Company's management practices and disclosures.

Please refer to the Sojitz website ("Dialogue with Shareholders and Investors") for further details.
https://www.sojitz.com/en/ir/stkholder/dialog/

Principle 1.2 Exercise of Shareholder Rights at General Shareholder Meetings

Companies should, considering that general shareholder meetings are an opportunity for constructive dialogue with shareholders, take appropriate measures from the shareholders' perspective to ensure the exercise of shareholder rights at such meetings, for example, providing accurate information to shareholders as necessary in order to facilitate appropriate decision-making at general shareholder meetings such as by submitting the annual securities reports before the general shareholder meetings, appropriately setting the dates related to general shareholder meetings including dates of meetings and record dates for exercising voting rights, and for companies listed on the Prime Market, making the Electronic Voting Platform available, at least to institutional investors.

The Company recognizes that the general shareholders' meeting is an important place for constructive dialogue with shareholders and aims to create an environment in which shareholders have the opportunity to fully consider proposals and exercise their voting rights in an appropriate manner.

Specifically, the Company ensures the general shareholders' meeting is held on a date that allows for maximum shareholder participation. The Company sends out convening notices early and discloses them on the website, provides English translations of the notices, offers shareholders the ability to exercise voting rights via the internet and utilize the electronic voting platform, and hosts live streams for general shareholders' meetings.

In addition, the Company's policy is to submit annual securities reports prior to the date of general shareholders' meeting to ensure sufficient information is provided for consideration of the meeting agenda.

Principle 1.3 Company Proposals that are Opposed to by a Considerable Number of Shareholders at General Shareholder Meetings

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and take actions appropriately in order to contribute to ensuring the shareholder rights.

In order to properly incorporate the opinions of shareholders into the management of the Company, we annually analyze the results of votes for and against resolutions from the general shareholders’ meeting, report these results to the Board of Directors, and conduct discussions.

In the event a considerable number of votes have been cast against a proposal by the Company, we analyze the grounds for opposition and factors contributing to the high number of dissenting votes in order to take necessary action such as engaging in dialogue with shareholders and providing greater disclosure of information, among other measures.

Principle 1.4 Cross-Shareholdings

When companies hold shares of other listed companies as cross-shareholdings, they should disclose their policy with respect to doing so, including their policies regarding the reduction of cross-shareholdings. In addition, the board should annually assess whether or not to hold each individual cross-shareholding, specifically examining whether the purpose is appropriate and whether the benefits and risks from each holding cover the company’s cost of capital. The results of this assessment should be disclosed.

Companies should establish and disclose specific standards with respect to the voting rights as to their cross-shareholdings, and vote in accordance with the standards.

When cross-shareholders (i.e., shareholders who hold a company’s shares for the purpose of cross-shareholding) indicate their intention to sell their shares, companies should not hinder the sale of the cross-held shares by, for instance, implying a possible reduction of business transactions.

Companies should not engage in transactions with cross-shareholders which may harm the interests of the companies or the common interests of their shareholders by, for instance, continuing the transactions without carefully examining the underlying economic rationale.

Each year, we conduct a quantitative assessment of listed shares held in each company as part of our shareholding policy to ensure that dividends or related profit earned from those shares exceeds the 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 shares. We retain those that are deemed to be worthwhile, seeking ways to achieve a 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 conducts this assessment for each lot of shares held in each company.

Please refer to the Sojitz website (“6. Holdings of Listed Shares”) for further details on listed

shares for FY2025 and the exercise of voting rights.
https://www.sojitz.com/en/sustainability/esg-governance/

When cross shareholders indicate an intention to sell shares, the Company does not hinder the sale of the shares by, for example, suggesting a reduction of existing transactions. Additionally, regardless of whether or not the shareholder is a cross shareholder, the Company thoroughly verifies the economic rationale of transactions and does not conduct transactions that may harm the common interests of the Company and the shareholders.

Section 2: Appropriate Cooperation with Stakeholders Other Than Shareholders

General Principle 2

Companies should fully recognize that their sustainable growth and the creation of mid- to long-term corporate value are brought about as a result of the provision of resources and contributions made by a range of stakeholders, including employees, customers, business partners, creditors and local communities. As such, companies should endeavor to appropriately cooperate with these stakeholders.

The board and the management should exercise their leadership in establishing a corporate culture where the rights and positions of stakeholders are respected and sound business ethics are ensured.

In order to maximize the “two values (value that Sojitz gains and value that society earns)” through our business activities, we strive to diligently cooperate with our stakeholders, including our employees, customers, business partners, creditors, and local communities.

In addition, the Company recognizes key management priorities including strategic allocation and investment in human capital, fair and reasonable transactions with suppliers, appropriate price adjustments across the supply chain, and respect for human rights and the environment. We are developing relevant policies and codes of conduct, and this information is disseminated across Sojitz Group.

Through these initiatives, the Board of Directors and senior management demonstrate leadership to foster a corporate culture and atmosphere that respects the rights and positions of various stakeholders and exemplifies ethical business practices.

Principle 2.1 Business Principles as the Foundation of Corporate Value Creation Over the Mid- to Long-Term

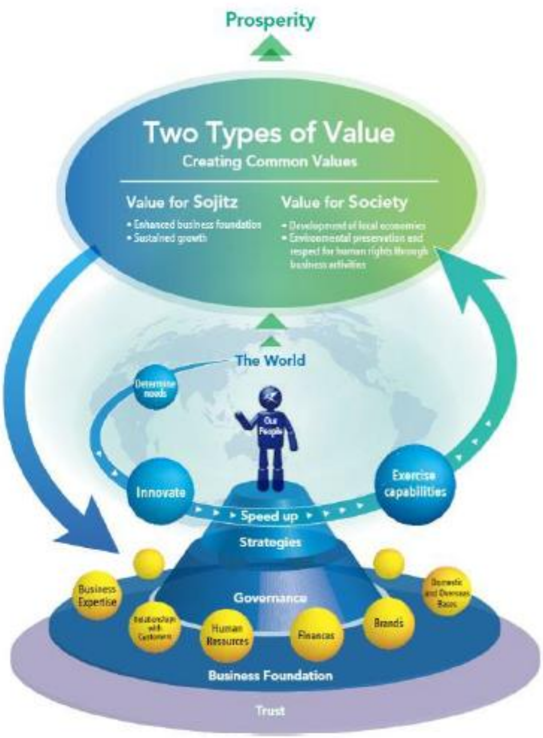
Guided by their position concerning social responsibility, companies should undertake their businesses in order to create value for all stakeholders while increasing corporate value over the mid- to long-term. To this end, companies should draft and maintain business principles that will become the basis for such activities.

Based on the articles of the Sojitz Group Statement and the Sojitz Group Slogan, Sojitz Group is committed to materializing and maximizing two types of value: “value for Sojitz,” which contributes to the fortification of our business foundation and to ongoing growth, and “value for society” which contributes to economic development on regional and national scales and to human rights and environmental awareness.

(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

(Sojitz’s Value Creation Model)



Principle 2.2 Ensuring Diversity

Companies should determine and disclose the status of their policies and voluntary and measurable goals for ensuring diversity, including the promotion of employees to senior positions in the company from perspectives including gender, international experience, career experience (including lateral employees), age, and cultural background.

Companies should disclose its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.

(1) Approach to Ensuring Diversity

Sojitz seeks to leverage the diversity of its human capital to respond to the rapidly changing market environment and become an organization that can always create new business with great speed. In order to do so, Sojitz has continued to actively hire and promote a diverse workforce with different backgrounds. We also strive to foster a work environment and conduct professional development programs to ensure every employee can fully realize their unique capabilities and individual potential.

Please refer to the Sojitz website ("Diversity Management") for further details.
https://www.sojitz.com/en/sustainability/esg-diversity/

① Career Development and Promotion of Female Career-track Employees

Sojitz positions the promotion of women in the workplace as one of the most important goals under its human resources strategy. By the 2030s, the Company aims to realize an equitable workplace in which talent allocation is based on an individual's capabilities for a role as opposed to gender-based preconceptions. To realize this aim, we are strengthening the leadership pipeline and creating an environment that supports women through life events to promote employee retention and engagement.

Early career development for junior employees includes a fast-track career option for female employees to gain trainee experience at Sojitz Group operating companies in Japan or overseas at an early stage to allow for career-advancing experience prior to major life events. The Company also provides leadership training to develop management candidates, offering opportunities for employees to gain high-level experience such as undertaking business missions and decision-making at operating companies in Japan and overseas. To demonstrate management's strong commitment to these initiatives, the Company has added the "ratio of female employees with experience working overseas or on secondment" as a performance indicator for remuneration for Directors of the Company.

We aim to raise the ratio of female employees to approximately 50% and the ratio of female section managers to 50% during the 2030s, and we have set a target of raising the ratio of female managers to around 20% by the final year of Medium-term Management Plan 2026. To develop capable talent in their 30s for early promotion, candidates for section manager receive customized career development plans created by their department together with Human Capital Department 1. In addition, the Company is also actively seeking to recruit section manager candidates from outside the organization as part of its efforts to further strengthen the talent pipeline to increase the ratio of female employees in management.

The Company also rehires employees through the reemployment system following a spouse’s work transfer overseas.

(Targets)
Ratio of female section managers: 20% (goal for FY2026) / 8.2% (end of March 2026)

② Opportunities for locally hired employees and promotion to chief officer positions
The Company is increasing the number of locally hired employees holding chief officer positions at overseas operating companies with the aim of leveraging its overseas operating companies to tap into local networks, expand Sojitz’s business areas, and create new business.
Opportunities for locally hired employees:
https://www.sojitz.com/en/sustainability/esg-diversity/

(Targets)
Ratio of locally hired employees in chief officer positions at overseas Group consolidated subsidiaries: 60% (goal for FY2026) / 48% (end of March 2026)

③ Opportunities for mid-career recruits
The Company is focusing on mid-career recruitment to enhance the diversity of its workforce by hiring specialized talent in legal and digital fields, as well as promoting gender diversity.
Opportunities for mid-career recruits:
https://www.sojitz.com/en/sustainability/esg-diversity/

(Targets)
Ratio of female mid-career hires for management positions: 25% (end of March 2026)

(2) Human Capital Development Policies and Internal Working Environment Policies to Ensure Diversity and Status of Policy Implementation

Sojitz is actively utilizing diverse human capital with differing insights and experience, regardless of their age, gender, or nationality. We seek to utilize training and other strategies to develop employees across different generations and diverse career stages to create a cycle in which our employees can take on new challenges and feel their personal growth and contribution. This cycle fosters teams of diverse and self-directed individuals.

Please refer to the Sojitz website for further details and progress on Sojitz's Human Capital Strategy and Human Capital KPIs under Medium-term Management Plan 2026.

- Human Capital Strategy: https://www.sojitz.com/en/corporate/strategy/jinzai/
- Human Capital KPIs / Human Capital:
  https://www.sojitz.com/en/sustainability/esg-human_resources/

Sojitz is engaged in a wide range of human capital-related initiatives.

- Job Rotation System and Internal Recruitment System
  Sojitz programs empower employees to broaden their career paths while bringing new energy to their organizations in order to connect employee growth to new business creation.
  https://www.sojitz.com/en/sustainability/esg-human_resources/

- Overseas Trainee Program
  Sojitz aims to develop talent who can play an active role on the global stage by allowing employees to gain work experience outside Japan at an early stage in their career.
  https://www.sojitz.com/en/sustainability/esg-human_resources/

- Development of DX Experts
  Sojitz defines "DX Experts" as those employees who are capable of utilizing internal and external data and digital technologies to transform business models and processes. Sojitz has set KPIs and is focusing on training and development of this group.
  https://www.sojitz.com/en/sustainability/esg-human_resources/

- Initiatives for Health Management
  We believe it is our duty to support the physical and mental health of employees and their families and to create a safe and healthy working environment. Sojitz aims to support its employees and organizations to achieve sustainable growth and enhanced performance through a health management framework headed by the president. The

Company undertakes health initiatives based on the Sojitz Healthy Value charter and the Health Management Strategy Map, which creates a visual representation of the management issues that the Company aims to resolve and the related solutions regarding health management.
https://www.sojitz.com/en/sustainability/esg-health/

- Job-based Company, “Sojitz Professional Share”
  A career platform established to support employees in realizing diverse career plans.
  https://www.proshare.sojitz.com/

- Sojitz Alumni
  Sojitz has established Sojitz Alumni as a business networking platform with the aim of creating opportunities for open innovation with new ideas that transcend current business areas. The platform seeks to inspire innovation by fostering connections among Sojitz’s former employees (including those from Nichimen and Nissho Iwai) and current Sojitz employees, thereby expanding the business network.
  https://sojitz-alumni.com/page

Principle 2.3 Whistleblowing
Companies should establish an appropriate framework for whistleblowing, and the board should monitor its enforcement.

We have set up various consultation portals such as "hotlines" that all executives and employees of the Sojitz Group can use including a whistleblowing system (hotline), a Chief Compliance Officer hotline, an attorney hotline with an external law firm as a consultation portal, and a multilingual Sojitz Ethics Hotline that can be used 24 hours a day and 365 days a year.

The Board of Directors regularly receives reports on the number and content of calls to these hotlines and oversees the operational status.

Principle 2.4 Roles of Corporate Pension Funds as Asset Owners

Because the management of corporate pension funds impacts stable asset formation for employees and companies' own financial standing, companies should take and disclose measures to improve human resources and operational practices, such as the recruitment or assignment of qualified persons, in order to increase the investment management expertise of corporate pension funds (including stewardship activities such as monitoring the asset managers of corporate pension funds), thus making sure that corporate pension funds perform their roles as asset owners. Companies should ensure that conflicts of interest which could arise between pension fund beneficiaries and companies are appropriately managed.

The Company's retirement benefit plan is a defined contribution pension plan, and there is no management of corporate pension reserves that can be impacted by the Company's financial situation.

The monthly performance record of each fund and other reports are provided on the defined contribution pension support site as part of the continuing education related to the defined contribution pension plan, and the Company holds in-house seminars regarding the defined contribution pension plan.

Section 3: Ensuring Appropriate Information Disclosure and Transparency

General Principle 3

Companies should appropriately make information disclosure in compliance with the relevant laws and regulations, but should also strive to actively provide information beyond that required by law. This includes both financial information, such as financial standing and operating results, and non-financial information, such as business strategies and business issues, risk and governance. The board should recognize that disclosed information will serve as the basis for constructive dialogue with shareholders, and therefore ensure that such information, particularly non-financial information, is accurate, clear and useful.

The Company's core policy is to engage in constructive dialogue with shareholders in order to achieve sustainable growth and increase corporate value over the medium-to-long term period while providing appropriate information in a timely manner. We strive to provide easy-to-understand explanations continuously.

In addition to the information required to be disclosed by various laws and regulations such as the Companies Act and the Financial Instruments and Exchange Act, we also proactively disclose information that is considered important to stakeholders—including non-financial information—through our website, integrated reports, and other sources.

Regarding information disclosure, we are working to improve the content and communication methods so that disclosures are accurate, easy to understand, and highly useful for users.

In light of the foundational importance of information disclosure for constructive dialogue with shareholders and investors, the Board of Directors oversees efforts to improve the breadth, accuracy, clarity, and utility of disclosures, including non-financial information.

Principle 3.1 Full Disclosure

In addition to making information disclosure in compliance with relevant laws and regulations, companies should disclose and proactively provide the information listed below:

(1) Company objectives (e.g., business principles), business strategies and business plans;

(2) Basic views and guidelines on corporate governance based on each of the Principles of the Code;

(3) Board policies and procedures in determining the remuneration of the management and directors;

(4) Board policies and procedures in the appointment/dismissal of the management and the nomination of directors and kansayaku candidates; and

(5) Explanations with respect to the individual appointments/dismissals and nominations based on (4).

(1) Please refer to the Sojitz website for details on the corporate statement, corporate strategies, and management plans.

<Corporate Statement>
https://www.sojitz.com/en/corporate/philosophy/

<Management Strategy>
Management Plan: https://www.sojitz.com/en/corporate/strategy/plan/
Human Capital Strategy: https://www.sojitz.com/en/corporate/strategy/jinzai/
DX Strategy: https://www.sojitz.com/en/corporate/strategy/dx/

(2) Please refer to the Sojitz website and the "I. Basic Views on Corporate Governance" section within this report for details on the Company's basic views and guidelines on corporate governance.
https://www.sojitz.com/en/sustainability/esg-governance/

(3) Sojitz's executive remuneration system is designed with the aim of increasing the motivation of Directors to contribute to improved performance and corporate value over the medium-to-long term period. The Company's basic policy is to ensure a highly transparent and objective system that closely links executive remuneration to corporate performance, and the policies for determining details regarding the remuneration of individual Directors are set out in the Executive Remuneration Policy.

Details regarding the remuneration of Directors (excluding Directors who are Audit and

Supervisory Committee Members), including the basic remuneration (fixed remuneration) amounts for each rank, the calculation method for performance-linked remuneration (short term), and the calculation method for performance-linked remuneration (medium to long term) are determined by a resolution of the Board of Directors following deliberation by the Remuneration Committee, an advisory body of the Board of Directors. The remuneration of Directors who are Audit and Supervisory Committee members is determined by a resolution of the Audit and Supervisory Committee.

Please refer to the Sojitz website ("5. Remuneration of Directors") for details on the Executive Remuneration Policy and other information regarding the Company’s remuneration system.
https://www.sojitz.com/en/sustainability/esg-governance/

(4) We have set up the Nomination Committee as an advisory body to the Board of Directors in order to ensure the transparency and fairness of decision-making by the Company regarding the selection of senior management (Senior Executive Officers) and Director candidates. The Nomination Committee, which is chaired by an Independent Director, discusses and proposes criteria and methods for selecting the candidates, in addition to candidate proposals, and reports the results to the Board of Directors.

＜Appointing Directors (excluding Directors Serving as Audit and Supervisory Committee Members)＞
In selecting candidates for Directors, we prioritize diversity and take into consideration characteristics including gender, age, and international experience, and appoint multiple candidates who possess abundant experience, specialized knowledge, and advanced expertise from both inside and outside of Sojitz to ensure decision-making and management oversight appropriate to a general trading company involved in a wide range of businesses. The Board of Directors deliberates on the experience and quality of each Director candidate as a Director based on the results of the discussion in the Nomination Committee and submits the candidate proposal to the general shareholders’ meeting for approval.

＜Appointing Candidates for Directors Also Serving as Audit and Supervisory Committee Members＞
Sojitz selects candidates for Directors who will also serve as Audit and Supervisory Committee Members based on their experiences, knowledge, and capabilities for conducting audits in an appropriate and fair manner. The Board of Directors deliberates on the experience and quality of each candidate based on the results of the discussion of the

Nomination Committee and submits the candidate proposal to the general shareholders meeting for approval.

To ensure the effectiveness of audits by the Audit and Supervisory Committee, we appoint an Inside Director who is familiar with the Group’s business as a full-time Audit and Supervisory Committee Member and Chair of the Audit and Supervisory Committee.

＜Appointment and Dismissal of Senior Management＞
The Board of Directors makes decisions regarding appointments of senior management after deliberation on the experience and qualifications of each candidate based on the results of deliberations by the Nomination Committee. The term of appointment for senior management is 1 year. The Board of Directors may pass a resolution to dismiss a member of senior management during this period if they are deemed by the Board of Directors as meeting the criteria for dismissal as specified in company regulations regarding executives.

(5) When the appointment or dismissal of a Director or Executive Officer is resolved by the Board of Directors, we immediately disclose the decision in a press release. Furthermore, we disclose the reasons for the appointment of each of the candidates for the Board of Directors in the reference documents of the "Notice of the General Shareholders’ Meeting."
Notice of the Ordinary General Shareholders’ Meeting:
https://www.sojitz.com/pdf/en/ir/meetings/general/2026_01e.pdf

Principle 3.2 English Language Disclosure
Bearing in mind the number of foreign shareholders, companies should, to the extent reasonable, take steps for providing English language disclosures.

Taking into account the proportion of foreign investors, we disclose key materials including convening notices for general shareholders’ meetings, annual securities reports, financial statements, integrated reports, news releases, and other IR-related materials—in English on our website either simultaneously with, or promptly after, the release of the Japanese in order to ensure fairness and timeliness in information access.

Principle 3.3 External Auditors

External auditors and companies should recognize the responsibility that external auditors owe toward shareholders and investors, and take appropriate steps to secure the proper execution of audits.

The Accounting Auditor and the Company endeavor to establish an effective auditing system by setting appropriate audit schedules and ensuring opportunities for interviews with management in order to ensure that the Accounting Auditor is able to conduct sufficient and proper auditing.

The Audit and Supervisory Committee monitors the content of audits through reports submitted by the Accounting Auditor. The Company has also established Accounting Auditor evaluation criteria covering items including quality control, independence, the auditing system, and estimated remuneration, and the Audit and Supervisory Committee conducts a yearly review of the Accounting Auditor based on this criteria as well as interviews held with relevant internal departments.

The Audit and Supervisory Committee also confirms the independence and expertise of the Accounting Auditor on an ongoing basis through interviews and other means. At the beginning of the fiscal year, the Committee receives an explanation of the yearly audit plan from the Accounting Auditor in order to confirm that sufficient time for the audit has been secured. In addition, the Company arranges opportunities for the Accounting Auditor to meet with members of senior management, such as the president and the CFO, in order to ensure appropriate communication between these parties.

The Accounting Auditor reports the results of the audits required under the Companies Act and the Financial Instruments and Exchange Act to the Audit and Supervisory Committee, and cooperates with the Committee and the Internal Audit Department by engaging in information sharing in order to mutually ensure the completeness and efficiency of auditing practices. Accounting audit reports are also shared with Independent Directors who are not Audit and Supervisory Committee Members.

Furthermore, if the Accounting Auditor finds any irregularities or deficiencies in the Company's internal controls, such findings are reported to the Audit and Supervisory Committee. Based on the content of the report, the Audit and Supervisory Committee and related departments share information and cooperate in order to implement appropriate measures.

Section 4: Responsibilities of the Board

General Principle 4

Given its fiduciary responsibility and accountability to shareholders, in order to promote sustainable corporate growth and the increase of corporate value over the mid- to long-term and enhance earnings power and capital efficiency, the board should appropriately fulfill its roles and responsibilities, including:

(1) Setting the broad direction of corporate strategy;

(2) Establishing an environment where appropriate risk-taking by the management is supported; and

(3) Carrying out effective oversight of directors and the management (including shikkoyaku and so-called shikkoyakuin) from an independent and objective standpoint.

The Company's Board of Directors decides on the broad direction of corporate strategy, including the formulation of its corporate philosophy and the medium-term management plan.

Through the introduction of an executive officer system, the Company aims to clarify authorities and responsibilities within the organization by separating management oversight/decision-making and business execution, accelerate business execution, and establish an environment that supports appropriate risk-taking by senior management.

The Board of Directors is the highest decision-making body that deliberates and makes decisions on core policies and the most important issues related to the management of the Sojitz Group. It also ensures the transparency of management by overseeing the status of business execution through the submission of important matters and regular reports from the executing body. Additionally, Independent Directors supervise the Executive Directors and overall system of business execution. They also provide opinions and advice on corporate governance.

Principle 4.1 Roles and Responsibilities of the Board I: Setting Strategic Directions for Companies' Business Strategies

The board should view the establishment of corporate goals (e.g., business principles) and the setting of strategic direction such as creating a path for growth toward corporate goals as one major aspect of its roles and responsibilities. It should engage in constructive discussion with respect to specific business strategies and business plans.

When establishing and disclosing business strategies and business plans, with the aim of achieving growth, the board should articulate their earnings plans and capital policies taking into account the cost of capital, present targets for profitability and capital efficiency, and explain specific measures that will be taken in order to achieve growth related to allocation of business resources such as growth investment (including capital expenditure, R&D, human capital, and intangible assets, including intellectual properties) and review of their business portfolio.

The Company's basic policy is to enhance corporate value over the medium-to-long term based on the Sojitz Group Statement and the Company's vision for 2030—to become a general trading company that constantly cultivates new businesses and human capital.

To achieve this basic policy, the Company includes the formulation and progress management of the medium-term management plan as regular agenda items in the Board of Directors' yearly schedule, and the Board engages in constructive discussion on these topics. The Board of Directors also ensures that important business decisions are made based on the Sojitz Group Statement and medium-term management plan.

The Company has established the following targets for the Next Stage of corporate growth: net profit of ¥200.0 billion and a market capitalization of ¥2 trillion. Medium-term Management Plan 2026 is designed to strengthen the Company's growth foundation and human capital in preparation for the Next Stage. The plan includes three key quantitative targets: 1) execute ¥600.0 billion in investments while maintaining financial discipline, 2) achieve an ROE of over 12% and net profit of over ¥120.0 billion (both as three-year averages and exceeding our recognized cost of shareholders' equity of 9–10%), and 3) ensure that 30% of core operating cash flow is allocated to shareholder returns.

Please refer to the Sojitz website and the Annual Securities Report ("2. Progress of the Medium-term Management Plan 2026") for further details.

- Medium-term Management Plan 2026:
  https://www.sojitz.com/en/corporate/strategy/plan/
- Annual Securities Report:
  https://www.sojitz.com/en/ir/reports/vsecurity/

Principle 4.2 Roles and Responsibilities of the Board II: Establishing Environment for Supporting Appropriate Risk-taking

(1) The board should establish an environment that supports appropriate risk-taking by the management.

(2) The board should persistently review whether the allocation of the company's business resources is appropriate in light of its disclosed business strategy and business plan created with the aim of achieving growth.

(3) Also, the remuneration of the management should include appropriate incentives to increase corporate value over the mid- to long-term.

(1) Issues designated by the Board of Directors Rules as significant matters related to business execution are brought before the Board of Directors for approval after prior deliberation by executive bodies such as the Management Committee and the Finance and Investment Deliberation Council. The Board of Directors collects and analyzes information and makes rational decisions referring to the opinions of Independent Directors from an independent and objective standpoint. After the policy is decided by the Board of Directors, information is shared by the Executive Officers to support prompt and decisive decision-making.

(2) Through regular status reports on the progress of the medium-term management plan, business performance, and financial results, the Board of Directors confirms, supervises, holds discussions, and offers advice on the allocation of management resources, including the progress and implementation status of established plans.

(3) The Company has introduced a performance-linked share-based remuneration system for Directors and Executive Officers (excluding Independent Directors, Directors who are Audit and Supervisory Committee Members, and individuals not residing in Japan) with the aim of ensuring a highly transparent and objective system that closely links executive remuneration to corporate performance and that serves to heighten the motivation of executives to contribute to improved performance and corporate value over the medium to long term.

Under the system, Sojitz shares are granted following the executive's retirement based on factors including their rank and achievement of performance indicators during their term of service, and we expect this to act as a strong incentive to improve business performance and increase corporate value in the medium to long term.

Please refer to the Sojitz website ("Remuneration of Directors") for details on the remuneration system, specific processes for determining remuneration amounts, and other information.

https://www.sojitz.com/en/sustainability/esg-governance/

Principle 4.3 Roles and Responsibilities of the Board III: Effective Oversight of the Management and Directors (i)

(1) The board should, from an independent and objective standpoint, appropriately evaluate company performance and reflect the evaluation in its assessment of the management including appointment/dismissal of the management according to objective, timely and transparent procedures. Especially, regarding the appointment/dismissal of the Chief Executive Officer (CEO), the board should, based on the company objectives (e.g., business principles) and specific business strategies, proactively engage in the establishment and implementation of a succession plan for the CEO and appropriately oversee that the development of succession candidates and appointment of a qualified CEO are strategically carried out by deploying sufficient time and resources. The board should establish objective, timely, and transparent procedures such that a CEO is dismissed when it is determined, via an appropriate evaluation of the company's business results, that the CEO is not adequately fulfilling the CEO's responsibilities.

(2) The board should engage in oversight activities in order to ensure timely and accurate information disclosure.

(3) The board should appropriately deal with any conflict of interests that may arise between the company and its related parties, including the management and controlling shareholders. Regarding transactions between the company and its related parties, the board should establish appropriate procedures beforehand in proportion to the importance and characteristics of the transaction. In addition to their use by the board in monitoring (including approving) such transactions, these procedures should be disclosed.

(1) The Board of Directors makes decisions regarding appointments of senior management after deliberation on the experience and qualifications of each candidate based on the results of the deliberation by the Nomination Committee, which serves as an advisory body. The term of

appointment of senior management is 1 year. The Board of Directors may pass a resolution to dismiss a member of senior management during this period if they are deemed by the Board as meeting the criteria for dismissal as specified in company regulations regarding executives.

Through the Nomination Committee, which is an advisory body to the Board of Directors, the Company supervises the succession development plan for president and the status of its implementation while promoting discussion based on the Company's management philosophy and specific management strategies. Regarding the successor development plan, we continue to address the following items as important matters:

- Review the requirements and qualities required of the president as appropriate;
- Develop successors to management, including the president; and
- Diversify opportunities to confirm the development of successors within a fixed time frame.

If the president fails to adequately fulfill the responsibilities of the role, the Board of Directors may pass a resolution to dismiss the president during his or her term if he or she is deemed by the Board as meeting the criteria for dismissal as specified in internal regulations.

(2) Information disclosure procedures, including timely disclosure, are stipulated in the "Information Disclosure Guidelines" and are disclosed to stakeholders. In addition, the Disclosure Working Group has been established to monitor the appropriateness of the content and procedures of disclosure.

Sojitz Information Disclosure Policy: https://www.sojitz.com/en/ir/management/policy/

(3) We specify in our Board of Directors Rules that significant transactions between the Company and its major shareholders (shareholders owning at least 10% of the Company's outstanding shares) must be included as resolution items for the Board of Directors. Additionally, the following transactions must be approved by and reported to the Board of Directors: competitive or self-dealing transactions by a Director, and transactions involving any conflict of interest between a Director and the Company.

Principle 4.4 Roles and Responsibilities of the Board III: Effective Oversight of Management and Directors (ii)

The board should establish appropriate internal control and enterprise risk management systems.

(1) Sojitz establishes internal controls systems (company regulations, organizations, and frameworks) in line with the Sojitz Group Corporate Statement, and the company operates its internal control systems in accordance with its “Basic Policy regarding the Establishment of Systems for Ensuring Appropriate Execution of Sojitz Group Business Operations,” a policy developed in accordance with the Companies Act and the Regulations for Enforcement of the Companies Act of Japan and enacted through a resolution of the Sojitz Corporation Board of Directors.
Basic policy regarding the establishment of systems for ensuring appropriate execution of Sojitz Group business operations:
https://www.sojitz.com/en/corporate/governance/governance/04/

(2) The Internal Control Committee, an organization chaired by the CFO, works in accordance with the General Standards of Risk Management to collaborate with other internal committees including the Compliance Committee, Security Trade Control Committee, Quality Management Committee, and Information and IT Systems Security Committee to carry out company-wide risk management. The Internal Controls Committee gains a comprehensive understanding of the risks facing Sojitz Group, analyzes these risks, and deliberates on critical issues and the priority level of each response measure. The Internal Controls Committee monitors the status of risk management activities and issues instructions to related parties through established communication frameworks.

(3) The Board of Directors supervises the status of implementation and operation of internal control systems and receives regular reports from the Internal Controls Committee on activities related to internal controls and company-wide risk management.
Please refer to the Sojitz website for details on Sojitz’s risk management framework:
https://www.sojitz.com/en/sustainability/sojitz_esg/g/risk/

(4) The Internal Audit Department is established as an organization independent from other operation execution systems. The Internal Audit Department conducts internal audits and verifies that the Group's management activities and business management are in compliance with laws and internal regulations and carried out in an appropriate manner. The

Board of Directors also receives regular reports on audit results from the Internal Audit Department to gather information necessary to supervise the operation of internal control and risk management systems.

Principle 4.5 Roles and Responsibilities of the Board IV: Sustainability Measures

The board should address sustainability matters positively and proactively in terms of increasing corporate value over the mid- to long-term. Also, the board should develop a basic policy for the company's sustainability initiatives and take appropriate measures.

Sojitz Group conducts business activities based on its corporate statement of creating two types of value with stakeholders. One type is "value for Sojitz," which includes the expansion of Sojitz Group's business foundation and the realization of sustainable growth. The other is "value for society," which includes economic development at the national and regional level and the protection of human rights and the environment. By maximizing these areas of shared value, Sojitz aims to realize sustainable growth for both Sojitz Group and society.

Based on the Company's Basic Approach to Sustainability, the Board of Directors formulates the Company's basic policies for sustainability with reference to "Materiality (Key Sustainability Issues)," and Sojitz's long-term sustainability vision for 2050, the "Sustainability Challenge." The Sustainability Committee and other executing bodies make regular reports to the Board of Directors, and the Board of Directors engages in discussions and provides advice.

Additionally, Sojitz recognizes key management priorities including climate change, respect for human rights, employee health and working environment, equitable and appropriate treatment of employees, diversity, and crisis management for natural disasters. The Company recognizes that these priorities contribute to both risk mitigation and earning opportunities, and we are steadily implementing appropriate action to address these issues.

Please refer to the Sojitz website for details on the Company's basic approach to sustainability, Materiality, the "Sustainability Challenge," and various policies on sustainability.

＜Main Sustainability References＞

- Sustainability:
  https://www.sojitz.com/en/sustainability/
- Basic Approach to Sustainability:
  https://www.sojitz.com/en/sustainability/policy/basic/

- Materiality (Key Sustainability Issues):
  https://www.sojitz.com/en/sustainability/materiality/
- Sustainability Challenge: Sojitz's Long-Term Sustainability Vision for 2050:
  https://www.sojitz.com/en/sustainability/policy/challenge/

<Policies>

- Sojitz Group CSR Action Guidelines for Supply Chains:
  https://www.sojitz.com/en/sustainability/policy/supply_chains/
- Sojitz Group Code of Conduct and Ethics:
  https://www.sojitz.com/en/sustainability/esg-compliance/
- Sojitz Group Environmental Policy:
  https://www.sojitz.com/en/sustainability/policy/environment/
- Sojitz Group Human Rights Policy
  https://www.sojitz.com/en/sustainability/policy/humanrights/

Principle 4.6 Roles and Responsibilities of Kansayaku and the Kansayaku Board

Kansayaku and the kansayaku board should bear in mind their fiduciary responsibilities to shareholders and make decisions from an independent and objective standpoint when executing their roles and responsibilities, and they should positively and proactively exercise their rights and express their views at board meetings and to the management.

The Audit and Supervisory Committee consists of four members (including three Independent Audit and Supervisory Committee Members).

Each Audit and Supervisory Committee Member fulfills the role and responsibility of auditing the performance of duties by Directors from an independent and objective standpoint based on the fiduciary responsibility to shareholders. Each member positively and proactively exercises his or her rights and expresses appropriate opinions to both the Board of Directors and senior management.

The Full-time Audit and Supervisory Committee Members attend important meetings related to business execution, such as those of the Management Committee and Finance & Investment Deliberation Council and collect information to share the content and issues raised in these meetings with Independent Audit and Supervisory Committee Members at committee meetings. In doing so, Audit and Supervisory Committee Members are able to make contributions and actively share their opinions to the Board of Directors and senior management based on their specializations and background which increases the effectiveness of the audit and oversight.

In order to enable active discussions with the Board of Directors, the Company provides Independent Directors and Audit and Supervisory Committee Members with prior explanations on the draft agenda of the Board of Directors meetings prior to every meeting. Independent Directors and Audit and Supervisory Committee Members exchange information, share awareness, and collaborate with each other through the exchange of opinions on the proposed agenda.

Additionally, the Company ensures coordination with Independent Directors by holding regular meetings for Audit and Supervisory Committee Members and Independent Directors to ensure that Independent Directors are able to obtain information without impacting their independence.

Principle 4.7 Use of Optional Approaches

In adopting the most appropriate organizational structure (as stipulated by the Companies Act) that is suitable for a company's specific characteristics, companies should employ optional approaches, as necessary, to further enhance governance functions.

In particular, if the organizational structure of a company is either Company with Kansayaku Board or Company with Supervisory Committee and independent directors do not compose a majority of the board, the company should establish an independent nomination committee and remuneration committee under the board, comprised primarily of independent directors, and seek appropriate involvement and advice from the committees.

Companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

The Company has selected "Company with an Audit and Supervisory Committee" as its institutional design under the Companies Act.

In addition to having a majority of Independent Directors on the Board of Directors, we have appointed an Independent Director as the Chair of the Board of Directors and established a nomination committee and a remuneration committee. These committees serve as advisory bodies to further raise transparency and objectivity of Director nominations and remuneration, and a majority of the members of each committee are Independent Directors.

Please refer to the Sojitz website ("Advisory Bodies to the Board of Directors") for details on each committee.
https://www.sojitz.com/en/sustainability/esg-governance/

Principle 4.8 Roles and Responsibilities of Independent Directors

Companies should make effective use of independent directors taking into consideration the expectations listed below with respect to their roles and responsibilities:

(1) Monitoring of the management through important decision-making at the board including the appointment/dismissal of the management;

(2) Monitoring of conflicts of interest between the company and the management or controlling shareholders;

(3) Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders; and

(4) Provision of advice on business policies and business improvement based on their knowledge and experience with the aim to promote sustainable corporate growth and increase corporate value over the mid- to long-term.

The Independent Directors of the Company provide useful advice, based on their expert knowledge and abundant experience in order to enhance corporate value over the medium to long term. They also appropriately carry out oversight of management from an independent and objective standpoint.

In addition, an Independent Director serves as the Chair of the Board of Directors, and Independent Directors make up the majority of the Board of Directors. Independent Directors also serve as the chairs of the Nomination Committee and the Remuneration Committee, which are advisory bodies to the Board of Directors, and a majority of the members of each committee are Independent Directors.

Additionally, the Company holds regular dialogues with external experts and Directors to ensure the Board of Directors takes into account diverse stakeholder perspectives.

Please refer to the Sojitz website ("Stakeholder Dialogues") for further details.
https://www.sojitz.com/en/sustainability/policy/stkholder/

Principle 4.9 Ensuring the Expertise of Independent Directors

The board should select candidates for independent director who have sufficient expertise to fulfill their roles and responsibilities in contributing to the sustainable growth of the company and increasing corporate value over the mid- to long-term, such as those who are expected to contribute to frank, active and constructive discussions at board meetings.

The Company has defined criteria for the selection of Independent Directors to ensure that Independent Director candidates have sufficient expertise in order to fulfill their roles and responsibilities in contributing to the sustainable growth of the company and increasing corporate value over the medium to long term.

Please refer to the Sojitz website ("Independent Directors") for further details.
https://www.sojitz.com/en/sustainability/esg-governance/

Principle 4.10 Securing Sufficient Number of Independent Directors

Companies should appoint independent directors who have sufficient expertise to fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have sufficient expertise.

Companies listed on the Prime Market with a controlling shareholder should appoint at least the majority of their directors (one-third of directors if listed on other markets and with a controlling shareholder) as independent directors who are independent of the controlling shareholder.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

The Company has appointed multiple Independent Directors who possess expertise which is sufficient to fulfill their roles and responsibilities in contributing to the Company’s sustainable growth and increasing corporate value over the medium-to-long term period. Such Independent Directors make up the majority of the Board of Directors, with six Independent Directors (a majority) out of a total of 11 Directors.

Please refer to the “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight” section within this report for further details.

Principle 4.11 Ensuring Independence of Independent Directors
Boards should establish independence standards aimed at securing effective independence of independent directors, taking into consideration the independence criteria set by securities exchanges.

Sojitz places importance on the independence of Independent Directors. Sojitz has formulated its own Independence Standards for Independent Directors, in addition to the provisions of the Companies Act and standards for independence of officers set by financial instruments exchanges. Sojitz confirms that all our Independent Directors meet these standards.

Please refer to the Sojitz website ("Independent Directors") for further details.
https://www.sojitz.com/en/sustainability/esg-governance/

Principle 4.12 Effective Functioning of Independent Directors
Independent directors should endeavor to exchange information and develop a shared awareness among themselves from an independent and objective standpoint.
Independent directors should endeavor to establish a framework for communicating and coordinating with the management and for cooperating with kansayaku or the kansayaku board.

In order to promote communication and mutual understanding between Directors and promote constructive discussions at Board of Directors’ meetings, meetings are held exclusively for Independent Directors (held monthly in principle) in order to exchange information and opinions from an independent and objective standpoint.

Additionally, meetings to exchange information and opinions on matters including the status of audits conducted by the Audit and Supervisory Committee are held for Independent Directors and Audit and Supervisory Committee Members. (Two such meetings were held in FY2025).

In order for Independent Directors to deepen their understanding of the Company’s business and to fully fulfill their expected roles, Independent Directors attend joint information sharing meetings to exchange opinions with Executive Directors (held monthly in principle) and off-site meetings among all Directors (held twice in FY2025). In this way, we have established a system to facilitate communication and coordination through the Secretariat of the Board of Directors (the Board Meeting Operation Office) and the Secretariat Department.

Since June 2020, the Board of Directors has been chaired by an Independent Director, who leads cooperation and coordination with senior management and the Audit and Supervisory Committee.

Principle 4.13 Preconditions for Board and Kansayaku Board Effectiveness

(1) The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, career experience, age, cultural background, and appropriate size. The board should identify necessary skills that it should have in light of business strategies and disclose the combination of skills that each director possesses in an appropriate form according to the business environment and business characteristics, along with policies and procedures for nominating directors.

(2) Persons with appropriate experience and skills as well as necessary knowledge on finance, accounting, and the law should be appointed as kansayaku. In particular, at least one person who has sufficient expertise on finance and accounting should be appointed as kansayaku. At least one person with management experience in other companies should be included in independent directors.

(3) The board should annually analyze and evaluate effectiveness of the board as a whole, and should disclose a summary of the results.

(1) The Company's Articles of Incorporation stipulate that the number of members of the Board of Directors shall be 12 or less (including five or less Directors who are Audit and Supervisory Committee Members). As of June 30, 2026, the Board of Directors consists of 11 members.

- Board Members who are not members of the Audit and Supervisory Committee: 7 members (Men: 5, Women: 2; Independent Directors: 3)
- Board Members who are members of the Audit and Supervisory Committee: 4 members (Men: 2, Women: 2; Independent Directors: 3)

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 capital, 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 society and the resolution social issues, including human rights issues.

Accordingly, with regard to the selection of Directors, the Company has developed a skill matrix based on the fields identified as essential to fulfilling our management strategy, and the Company ensures both an appropriate size for the Board of Directors and diversity in terms of each Director's specialization, gender, age, and international experience.

Please refer to the Notice of the 23rd Ordinary General Shareholders' Meeting for details on the skills matrix and other policies regarding Director appointments.
Notice of the 23rd Ordinary General Shareholders' Meeting:
https://www.sojitz.com/pdf/en/ir/meetings/general/2026_01e.pdf

(2) As of June 30, 2026, the Audit and Supervisory Committee consists of four members, including one Full-time Audit and Supervisory Committee Member well versed in Sojitz Group businesses and three Independent Audit and Supervisory Committee Members with objective perspectives and diverse expertise based on specialist knowledge. The Company has appointed three Audit and Supervisory Committee Members with appropriate experience and capabilities and necessary knowledge of finance and accounting.

The Board of Directors is currently comprised of 11 Directors, including six Independent Directors (four of whom are Directors with management experience at other companies).

(3) Each year, we analyze and assess the effectiveness of the Board of Directors as a whole in order to improve its functions. The method of analysis and the results of the FY2025 assessment, as well as the action plan for FY2026 based on these results are available on the Sojitz website ("Analysis/assessment of effectiveness of the Board of Directors"). https://www.sojitz.com/en/sustainability/esg-governance/

Principle 4.14 Active Board Deliberations

(1) The board should endeavor to foster a climate where free, open and constructive discussions and exchanges of views take place, including the raising of concerns by outside directors.

(2) In order to fulfill their roles and responsibilities, directors and kansayaku should proactively collect information, and as necessary, request the company to provide them with additional information. Also, the board and the kansayaku board should verify whether information requested by directors and kansayaku is being provided smoothly.

(3) Companies should establish a support structure for directors and kansayaku, including providing sufficient staff within the department that supports the board.

(1) The Board of Directors holds open and constructive discussions to actively exchange opinions. In 2020, an Independent Director was appointed as the Chair of the Board of Directors. Independent Directors have also made up the majority of the Board since 2023. In order to deepen Independent Directors' understanding of agenda items and to enable open, constructive, and active discussions, materials for board meetings are distributed at least 5 business days prior to the pre-briefing to ensure ample time for review. Opportunities for prior explanation of agenda items are provided at least 2 business days in advance, and sufficient information is provided on agenda items. In order to secure time for discussions on important matters, the annual schedule and agenda of the Board of Directors meetings is finalized at the beginning of the fiscal year.

(2) We believe that it is necessary for each Director to obtain sufficient information in order to effectively perform their management oversight function, and Directors proactively obtain information as needed. Additionally, the effectiveness of the Board of Directors is evaluated each year to confirm that the information and materials required by each Director are provided smoothly, and improvements are made each time evaluations are conducted.

(3) The Company has established the Board Meeting Operation Office as a dedicated organization to support Directors. The Office is comprised of four full-time staff (as of March 31, 2026) who support the Directors by providing the information necessary for the Directors' duties. The Audit and Supervisory Committee is supported by two employees well versed in Sojitz Group's businesses, finance and accounting, and risk management. The Audit and Supervisory Committee acquires the necessary information through these employees in addition to requesting reports and surveys from the Internal Audit Department, and the Committee provides concrete directives as needed.

Principle 4.15 Director and Kansayaku Training

Directors and kansayaku should deepen their understanding of their roles and responsibilities as a critical governance body at a company, and should endeavor to acquire and update necessary knowledge and skills on the company's business, finance, and organization. Accordingly, companies should provide and arrange training opportunities suitable to each director and kansayaku along with financial support for associated expenses and should disclose their training policy for directors and kansayaku. The board should verify whether such opportunities and support are appropriately provided.

Directors of the Company work to deepen their understanding of the roles and responsibilities expected of them as well as to study the necessary knowledge and update their expertise appropriately. The Company provides opportunities to acquire and improve the knowledge necessary for that purpose at any time, and also supports necessary expenses as needed.

The Board of Directors confirms whether such measures are taken appropriately in the annual effectiveness evaluation of the Board of Directors.

Please refer to the Sojitz website ("Systems for Supporting and Sharing Information with Independent Directors") for further details.
https://www.sojitz.com/jp/sustainability/esg-governance/