

Notice of the **22nd**

Ordinary General Shareholders' Meeting

To be held at 10:00 a.m. on Wednesday,
June 18, 2025

Rose Banquet Hall (3F) at Tokyo Kaikan

Deadline for Exercising Voting Rights by Postal Mail or the Internet

No later than 5:30 p.m. on Tuesday,
June 17, 2025 (JST)

Table of Contents	To Our Shareholders	1
	Message to Shareholders	2
	Notice of the 22nd Ordinary General Shareholders' Meeting	4
	Guidance for Exercising Voting Rights	7
	Reference Documents for the General Shareholders' Meeting	9
	Proposal No. 1: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)	
	Proposal No. 2: Election of One (1) Director who is an Audit and Supervisory Committee Member	
	Business Report	25
	Consolidated Financial Statements	71
	Non-consolidated Financial Statements	75
	Audit Reports	77

Sojitz Corporation

(Securities code 2768)

The following is an English translation of the Notice of the 22nd Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") to be held on June 18, 2025. Sojitz provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. Under no circumstances shall Sojitz be liable for any damages of any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz's shares. The final decision and responsibility for investments rests solely with the reader of this document.

To Our Shareholders,

I would like to express my deep appreciation for your kind support for Sojitz Corporation.

In FY 2024, which was the first year of “Medium-Term Management Plan 2026 - Set for Next Stage -,” our new three-year plan, we carried out the growth strategy aimed to expand our business from dots to lines and from lines to surfaces and forming “*Katamari*”^{*} of revenue looking ahead to the Next Stage. An objective in the Next Stage is “Market cap 2.0x Growth” and to achieve this, it is essential to realize a “Sojitz Growth Story” by strengthening our base of growth and human capital. We are investing in businesses that are expected to contribute to earnings over the medium to long term, such as the decision to acquire an infrastructure development company that will fundamentally change our existing business model and the expansion of the food value chain in Vietnam, which is our main strength.

My mission as President is to combine the DNA of “future forecasting,” “innovative transformation,” and “challenge-taking spirit” passed down over generations together with the partnerships with customers and businesses we have built over the years, thereby making steady progress toward the Next Stage, the target for the next leap forward in our growth. Despite the increasing uncertainty in the external environment, we will accelerate our growth toward our vision for 2030 of “Becoming a general trading company that constantly cultivates business and human capital.”

We look forward to your continued understanding and support.



Kosuke Uemura
Representative Director, President & CEO

* “*Katamari*” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “*Katamari*”, each of which comprises a large portion of the Sojitz Group portfolio.

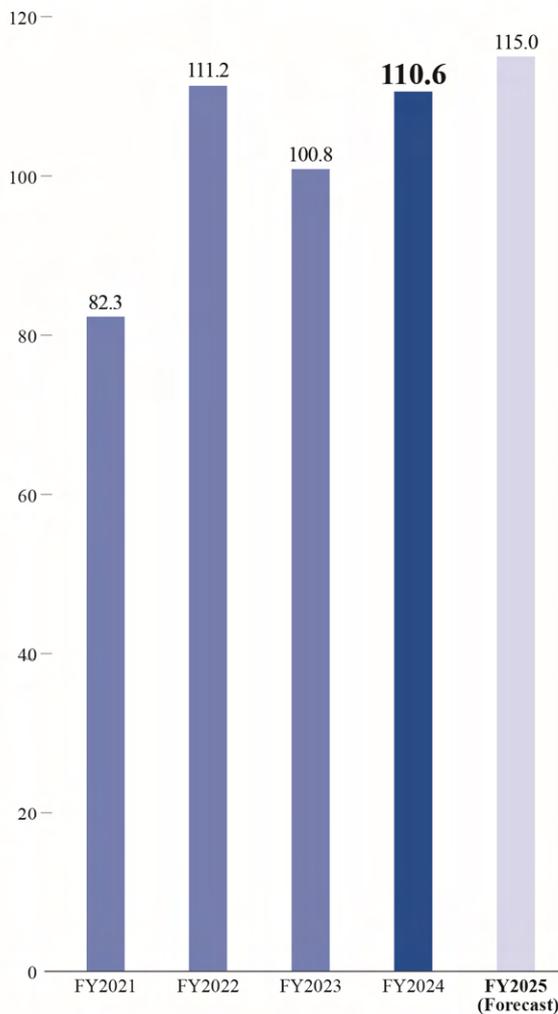
Message to Shareholders

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

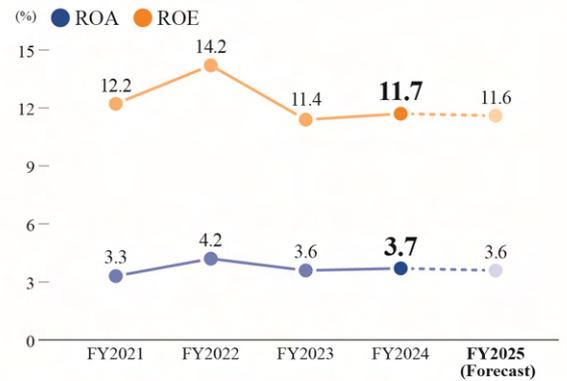
Profit for the year ended March 31, 2025 was ¥110.6 billion, marking the third consecutive year of achieving profit exceeding ¥100.0 billion and surpassing the initial forecast of ¥110.0 billion. The dividend per share marked the Company's record-high annual dividend of ¥150 per share. Incorporating a negative impact of ¥5.0 billion due to U.S. tariff measures, profit for the year is projected to increase to ¥115.0 billion in the year ending March 31, 2026, and the annual dividend is planned to be ¥165 per share, a 10% increase on the previous fiscal year.

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

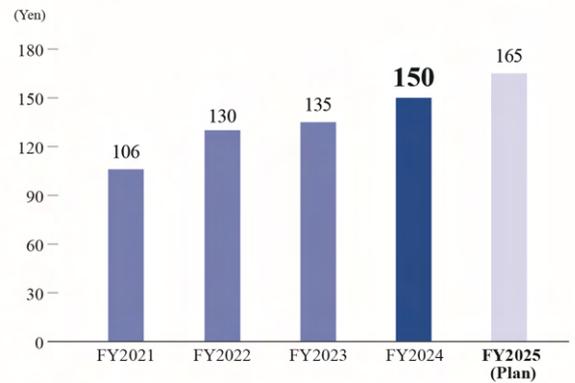
(Billions of yen)



ROA/ROE



Dividends per share (annual)/consolidated payout ratio



Payout ratio	FY2021	FY2022	FY2023	FY2024	FY2025
	30.1%	27.0%	29.9%	29.2%	29.9%

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

Payment of the year-end dividend for the 22nd fiscal year will begin on June 2, 2025.

▶Please refer to page 44 for details.

Message from Chairperson of the Board of Directors

We transitioned to a Company with an Audit and Supervisory Committee in FY 2024. This has enabled us to delegate important business decisions to the executive directors more than before, resulting in prompt and flexible decision-making. In the rapidly changing world situation, we feel that this is an effective organizational design for us to operate on a global scale. We also believe that the steady evolution of the governance structure is the result of our sincere commitment and continuous improvement toward the evaluation of the effectiveness of the Board of Directors, as well as the establishment of a support system for Outside Directors to understand important management issues.

We position the Medium-Term Management Plan 2026 as a period of establishing a solid base for “the Next Stage – Net Profit: ¥200.0 bn for 2030.” The proposition of the Medium-Term Management Plan 2026 is to create as many “*Katamari*” as possible that leads to greater revenue and to make each of them grow significantly.

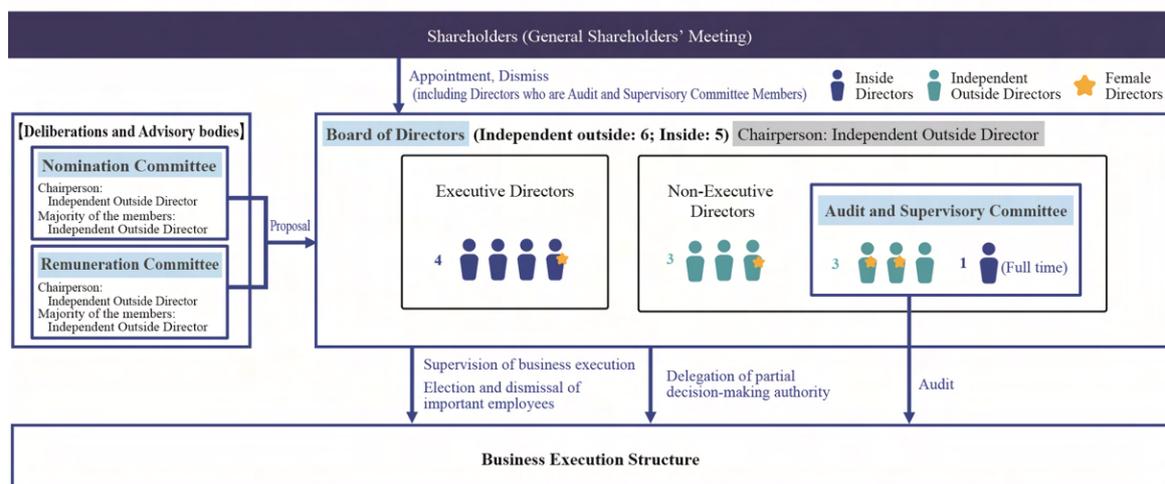
We, Outside Directors, oversee management on behalf of shareholders and continue to build a system that will enhance effectiveness and contribute to continuous improvement of corporate value through close communication within the Board of Directors.



Tsuyoshi Kameoka
Outside Director
Chairperson of the Board of Directors

Corporate Framework After the 22nd Ordinary General Shareholders’ Meeting on June 18, 2025 (planned)

Corporate Framework After the 22nd Ordinary General Shareholders’ Meeting on June 18, 2025 (planned)



* The Chairperson of the Board of Directors, a full-time Audit and Supervisory Committee member and the Chairperson of the Audit and Supervisory Committee, and members and the Chairperson of the Nominating Committee and Remuneration Committee will be determined at the meeting of the Board of Directors or Audit and Supervisory Committee following the Ordinary General Shareholders’ Meeting, respectively.

May 30, 2025

(Date of commencement of electronic provision measures: May 21, 2025)

To Our Shareholders:

Kosuke Uemura
Representative Director, President & CEO
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku,
Tokyo
Sojitz Corporation

Notice of the 22nd Ordinary General Shareholders' Meeting

The 22nd Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") will be held as described below.

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

Sojitz website

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

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

TSE website (Listed Company Search)

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

If you are unable to attend the meeting in person, please review the Reference Documents for the General Shareholders' Meeting included in the matters subject to electronic provision and exercise your voting rights in accordance with the instructions on pages 7 and 8 by no later than 5:30 p.m. on Tuesday, June 17, 2025 (JST).

Date and Time	10:00 a.m., Wednesday, June 18, 2025 (The reception is scheduled to open at 9:00 a.m.)
Place	Rose Banquet Hall (3F) at Tokyo Kaikan 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Purpose of the Meeting

Matters to be reported:	<p>(1) The 22nd fiscal year (from April 1, 2024 to March 31, 2025) business report, the consolidated financial statements, and the audit reports concerning the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee</p> <p>(2) The 22nd fiscal year (from April 1, 2024 to March 31, 2025) non-consolidated financial statements</p>
Matters to be resolved:	<p>Proposal No. 1 Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)</p> <p>Proposal No. 2 Election of One (1) Director who is an Audit and Supervisory Committee Member</p>

- If you exercise your voting rights at the meeting by proxy, you must appoint only one proxy who is a shareholder with voting rights in Sojitz, in accordance with the Articles of Incorporation of Sojitz. In this case, your proxy will be requested to present your letter of proxy, together with your Voting Right Exercise Form at the reception desk upon arrival at the meeting.
- The Annual Securities Report is scheduled to be released on Monday, June 16, prior to the Ordinary General Shareholders' Meeting.
- In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, of the matters subject to electronic provision, the following documents are not contained in the paper copies to be delivered to shareholders. Said documents are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their respective audit reports.
 - [Business Report]
 - Major creditors and borrowed amounts
 - Business locations of Sojitz Group and the number of employees
 - Policies for Holding Listed Shares
 - Details of the Main Activities of Outside Directors
 - Corporate Governance Initiatives (excluding Dialogue with Shareholders and Investors)
 - Accounting Auditor
 - [Consolidated Financial Statements]
 - Consolidated Statement of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - (Reference) Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - [Non-consolidated Financial Statements]
 - Non-consolidated Statement of Changes in Net Assets
 - Notes to the Non-consolidated Financial Statements
- In the event of any revisions to the matters subject to electronic provision, the revised information will be posted on the respective websites where such matters are posted.

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

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

Guidance for Exercising Voting Rights

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

<If you are attending the meeting>

Date and time of the General Shareholders' Meeting: 10:00 a.m. on Wednesday, June 18, 2025 (JST)

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

<If you are not attending the meeting>

1. Exercising voting rights by postal mail

Deadline for exercising voting rights: To arrive no later than 5:30 p.m. on Tuesday, June 17, 2025 (JST)

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

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

2. Exercising voting rights by the Internet

Deadline for exercising voting rights: No later than 5:30 p.m. on Tuesday, June 17, 2025 (JST)

Please access the website designated by Sojitz for exercising voting rights which is at <https://evote.tr.mufg.jp/> through your smartphone or computer, etc., and enter your vote for each proposal according to the instructions on the screen. Please see page 8 for details.

Handling of voting rights exercised in duplicate

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

<For institutional investors: Electronic Voting Platform>

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

Instructions for Exercising Voting Rights by the Internet

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

Precautions to observe

Costs incurred from accessing the website for exercising voting rights

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

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The Board of Directors of Sojitz currently consists of seven (7) Directors, including three (3) Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), and the terms of office of all of these Directors will expire as of the conclusion of this General Shareholders' Meeting. Accordingly, Sojitz hereby proposes the election of seven (7) Directors, including three (3) Outside Directors, (excluding Directors who are Audit and Supervisory Committee Members).

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

The Audit and Supervisory Committee reported that they have considered this proposal based on the overview report of the discussions at the Nomination Committee and other information in accordance with the Code of Audit and Supervisory Committee Auditing and Supervising Standards and have determined that there are no particular matters to be noted.

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

No.	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2025)	Term of office as Director
1	*Masayoshi Fujimoto (67), male <Reappointment>	Representative Director & Chairman	15/15 (100%)	8 years
2	*Kosuke Uemura (57), male <Reappointment>	Representative Director & President	11/11 (100%)	1 year
3	*Makoto Shibuya (53), male <Reappointment>	Representative Director Senior Managing Executive Officer	11/11 (100%)	1 year
4	Tomomi Arakawa (63), female <Reappointment>	Director Senior Managing Executive Officer	11/11 (100%)	1 year
5	Ungyong Shu (62), male <Reappointment> <Outside Director> <Independent Director>	Outside Director	15/15 (100%)	4 years
6	Tsuyoshi Kameoka (68), male <Reappointment> <Outside Director> <Independent Director>	Outside Director	15/15 (100%)	2years
7	Yumiko Jozuka (63), female <New appointment> <Outside Director> <Independent Director>	-	-	-

- (Notes)
1. The age of each candidate is as of the day of the General Shareholders' Meeting.
 2. If this proposal is resolved, each person marked with an asterisk (*) will be appointed as a Representative Director at the Board of Directors meeting to be held after the conclusion of the General Shareholders' Meeting.
 3. Mr. Ungyong Shu's name in the family register is Ungyong Shu with the first name recorded in katakana instead of kanji in Japanese.
 4. The status of attendance at the Board of Directors meetings for Mr. Kosuke Uemura, Mr. Makoto Shibuya, and Ms. Tomomi Arakawa is based on their attendance record after they assumed the office of Director in June 2024.
 5. There is no special interest between any of these Director candidates and Sojitz.
 6. Sojitz has a limited liability agreement with Mr. Ungyong Shu and Mr. Tsuyoshi Kameoka limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. If this proposal is resolved, Sojitz plans to extend the above limited liability agreement with Mr. Ungyong Shu and Mr. Tsuyoshi Kameoka and newly enter into a similar limited liability agreement with Ms. Yumiko Jozuka.
 7. Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors, in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. If this proposal is resolved, each of Director candidates will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
1	 <p data-bbox="225 591 446 680">Masayoshi Fujimoto (January 9, 1958, 67)</p> <p data-bbox="225 703 446 734"><Reappointment></p> <p data-bbox="217 757 451 869">Term of office as Director: 8 years (as of the conclusion of the Meeting)</p> <p data-bbox="217 891 451 1003">Attendance at the Board of Directors meetings: 15/15 (100%)</p>	<p data-bbox="464 253 1273 284">April 1981 Joined Nissho Iwai Corporation</p> <p data-bbox="464 295 1273 351">April 2005 General Manager of Automotive Department 3, Sojitz Corporation</p> <p data-bbox="464 362 1273 394">December 2008 Director President, MMC Automotriz S.A.</p> <p data-bbox="464 405 1273 461">August 2012 Sojitz Corporation of America Regional General Manager, Machinery Division, Americas</p> <p data-bbox="464 472 1273 551">October 2014 Corporate Officer Senior General Manager, Corporate Planning, Sojitz Corporation</p> <p data-bbox="464 562 1273 593">April 2015 Executive Officer</p> <p data-bbox="464 604 1273 636">October 2015 Managing Executive Officer</p> <p data-bbox="464 647 1273 678">April 2016 Senior Managing Executive Officer</p> <p data-bbox="464 689 1273 721">June 2017 Representative Director, President & CEO</p> <p data-bbox="464 732 1273 763">April 2024 Representative Director, Chairman & CEO</p> <p data-bbox="464 775 1273 806">April 2025 Representative Director, Chairman (current position)</p> <p data-bbox="464 817 1273 848">[Reasons for the nomination of the candidate for Director]</p> <p data-bbox="464 860 1273 1149">Since assuming the position of Representative Director, President & CEO of Sojitz in 2017, Masayoshi Fujimoto has been pushing for reviews of the business portfolio and investments in growth areas, and he has formulated a long-term vision toward a decarbonized society and developed a system to create business and human resources for the future, building a business foundation that can respond to changes in the external environment. Since assuming the position of Representative Director, Chairman & CEO in 2024, he has remained committed to enhancing corporate value through efforts to strengthen cooperation with domestic and overseas partners. Sojitz has chosen Masayoshi Fujimoto as a Director candidate predicated on its judgment that he will appropriately perform the duties of Director based on these experiences and achievements.</p>	<p data-bbox="1294 568 1473 600">175,024</p> <p data-bbox="1294 622 1473 810">(Of which, the number of shares to be delivered under the share remuneration system: 130,204)</p>

(Note) The number of Sojitz's shares owned by each candidate includes the number of shares to be delivered after retirement under the share remuneration system (as of March 31, 2025) as an internal number.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
2	 <p data-bbox="233 658 434 719">Kosuke Uemura (May 18, 1968, 57)</p> <p data-bbox="233 741 424 770"><Reappointment></p> <p data-bbox="212 792 454 902">Term of office as Director: 1 year (as of the conclusion of the Meeting)</p> <p data-bbox="212 925 454 1034">Attendance at the Board of Directors meetings: 11/11 (100%)</p>	<p data-bbox="464 259 1230 808"> April 1993 Joined Nissho Iwai Corporation August 2013 Sojitz Corporation of America General Manager, Energy & Metal Division, Americas June 2015 Director Senior Vice President, Sojitz Energy Venture Inc. April 2018 General Manager, Project Development Office, Chemicals Division, Sojitz Corporation March 2020 Vice COO, Chemicals Division General Manager, Project Development Office, Chemicals Division April 2021 Executive Officer, COO, Chemicals Division April 2023 Executive Officer, COO, Corporate Planning Department January 2024 Executive Officer, COO, Corporate Planning Department, Energy Transformation Decarbonization Area April 2024 President & COO June 2024 Representative Director, President & COO April 2025 Representative Director, President & CEO (current position) </p> <p data-bbox="464 824 703 880">[Current responsibility] CEO</p> <p data-bbox="464 891 1278 1267">[Reasons for the nomination of the candidate for Director] After having experience in energy development and plant business, Kosuke Uemura served as COO of Chemicals Division from 2021, where he promoted transformation from the conventional business model and enhancement of profitability by expansion of business areas. After serving as COO of Corporate Planning Department, and COO of Energy Transformation Decarbonization Area, he assumed the position of Representative Director and President of Sojitz in 2024. He possesses extensive experience in business management in the international business environment and takes leadership in enhancing corporate value with a clear vision. Sojitz has continuously chosen Kosuke Uemura as a Director candidate predicated on its judgment that he will contribute to the steady progress of the Medium-Term Management Plan 2026 and growth toward the “Next Stage” in the changing business environment.</p>	<p data-bbox="1393 629 1465 658">26,381</p> <p data-bbox="1289 685 1473 869">(Of which, the number of shares to be delivered under the share remuneration system: 21,021)</p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
3	 <p data-bbox="233 562 435 622">Makoto Shibuya (June 20, 1971, 53)</p> <p data-bbox="240 645 427 674"><Reappointment></p> <p data-bbox="212 696 456 808">Term of office as Director: 1 year (as of the conclusion of the Meeting)</p> <p data-bbox="212 831 456 943">Attendance at the Board of Directors meetings: 11/11 (100%)</p>	<p data-bbox="464 259 1270 645"> April 1994 Joined Nissho Iwai Corporation October 2014 General Manager, Corporate Planning Department, Sojitz Corporation April 2021 Executive Officer, COO, Corporate Planning Department, Corporate Sustainability Office April 2023 Managing Executive Officer, CFO, Executive Management of M&A, Strategy & Value Creation, IR, Sustainability, Financial Solutions, and Finance, COO, General Accounting Department and Business Accounting Department April 2024 Senior Managing Executive Officer, CFO June 2024 Representative Director, Senior Managing Executive Officer, CFO (current position) </p> <p data-bbox="464 663 1270 723">[Current responsibilities] CFO; Executive Management of Corporate Departments</p> <p data-bbox="464 730 1270 1079">[Reasons for the nomination of the candidate for Director] Makoto Shibuya has extensive business experience in the areas of general accounting, finance, corporate planning, sustainability, and M&A, Strategy & Value Creation, and has been serving as CFO since 2023. He assumed the position of Representative Director and Senior Managing Executive Officer and concurrently served as Executive Management of Corporate Departments in 2024. He is committed to improving the quality of our portfolio and creating a Sojitz Growth Story to achieve early realization of market cap “2.0x growth.” Sojitz has continuously chosen Makoto Shibuya as a Director candidate predicated on its judgment that he will contribute to the sustainable enhancement of Sojitz’s corporate value as he possesses excellent leadership and deep insight in corporate governance backed by his expertise.</p>	<p data-bbox="1393 539 1465 568">34,973</p> <p data-bbox="1286 591 1481 779">(Of which, the number of shares to be delivered under the share remuneration system: 23,713)</p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
4	 <p data-bbox="212 555 453 645">Tomomi Arakawa (September 16, 1961, 63)</p> <p data-bbox="212 667 453 701"><Reappointment></p> <p data-bbox="212 723 453 835">Term of office as Director: 1 year (as of the conclusion of the Meeting)</p> <p data-bbox="212 857 453 969">Attendance at the Board of Directors meetings: 11/11 (100%)</p>	<p data-bbox="453 253 1286 286">April 1985 Joined IBM Japan, Ltd.</p> <p data-bbox="453 297 1286 353">January 1998 Retail Segment Executive, General Business Unit, IBM Asia Pacific Service Corporation</p> <p data-bbox="453 365 1286 421">July 2015 Board of Director and Chief Digital Officer and Vice President, Digital Sales, IBM Japan, Ltd.</p> <p data-bbox="453 432 1286 465">October 2021 Corporate Advisor, Sojitz Corporation</p> <p data-bbox="453 477 1286 510">December 2021 Executive Officer, CDO</p> <p data-bbox="453 521 1286 577">April 2023 Managing Executive Officer, CDO, CIO, COO, Digital Department</p> <p data-bbox="453 589 1286 622">April 2024 Senior Managing Executive Officer, CDO, CIO</p> <p data-bbox="453 633 1286 689">June 2024 Director, Senior Managing Executive Officer, CDO, CIO (current position)</p> <p data-bbox="453 701 1286 768">[Current responsibilities] CDO & CIO COO, Digital Department</p> <p data-bbox="453 790 1286 1099">[Reasons for the nomination of the candidate for Director] Tomomi Arakawa served as Director and CDO at IBM Japan, Ltd., and since joining Sojitz in 2021, she has been serving as CDO promoting the transformation and creation of our business model utilizing digital technology. In addition, she has also been serving as CIO since 2023. She assumed the position of Director and Senior Managing Executive Officer in 2024 and takes leadership in building the company-wide IT and data infrastructure. Sojitz has continuously chosen Tomomi Arakawa as a Director candidate predicated on its judgment that she will contribute to creating values utilizing digital technology and raising Sojitz's corporate value as a Director of the Company that aims at the "Digital-in-All" as she possesses deep insight into DX.</p>	<p data-bbox="1286 544 1481 577">19,669</p> <p data-bbox="1286 600 1481 790">(Of which, the number of shares to be delivered under the share remuneration system: 18,169)</p>

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
5	 <p data-bbox="220 869 448 925">Ungyong Shu (October 19, 1962, 62)</p> <p data-bbox="240 958 424 987"><Reappointment></p> <p data-bbox="236 1001 432 1030"><Outside Director></p> <p data-bbox="264 1043 403 1106"><Independent Director></p> <p data-bbox="217 1158 451 1261">Term of office as Director: 4 years (as of the conclusion of the Meeting)</p> <p data-bbox="217 1290 451 1402">Attendance at the Board of Directors meetings: 15/15 (100%)</p>	<p data-bbox="464 259 1267 770"> April 1986 Joined Morgan Guaranty Trust Company of New York, Tokyo Office May 2001 Managing Director, J.P. Morgan Securities July 2005 Head of Financial Institutions Division (retired in May 2007) May 2007 Chairman of Financial Institutions Group, Investment Banking Division, Merrill Lynch Japan Securities Limited July 2010 Co-Head of Investment Banking Division July 2011 Vice Chairman (retired in March 2013) November 2013 Representative Director, The Core Value Management, Inc. (current position) June 2021 Outside Director, Sojitz Corporation (current position) June 2022 Independent Director, Monex Group, Inc. (to be retired in June 2025) September 2022 Visiting Professor, Graduate School of Business Administration, Hitotsubashi University (current position) </p> <p data-bbox="464 786 1182 844">[Significant concurrent occupations or positions at other organizations] Representative Director of The Core Value Management, Inc.</p> <p data-bbox="464 891 1267 949">[Reasons for the nomination of the candidate for Outside Director and expected roles]</p> <p data-bbox="464 949 1275 1357">Ungyong Shu has held important positions at J.P. Morgan Securities and Merrill Lynch Japan Securities Limited and has extensive knowledge of M&A strategies and financial and capital policies, as well as extensive experience as a corporate manager at financial institutions and personal connections. His accurate recommendations, taking advantage of his experience and expertise, have contributed to the vitality of discussions on strategic business investments and other topics at the Board of Directors meetings. In addition, as the Chairperson of the Remuneration Committee, he has led discussions on the formulation and operation of an executive remuneration system that will encourage the realization of Sojitz's vision. Sojitz has continuously chosen him as an Outside Director candidate in the expectation that he will continue to be able to exercise appropriate supervision over management from an independent and objective standpoint, and contribute to the further development and enhancement of the corporate value of Sojitz.</p> <p data-bbox="464 1413 1275 1615">[Independence] Ungyong Shu is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Ungyong Shu meets Sojitz's "Independence standards for Outside Directors" (please see page 20), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p data-bbox="464 1648 1275 1818">Supplementary information on independence is as follows: •He was employed by J.P. Morgan Securities, a major shareholder of Sojitz, from May 2001 to May 2007. However, 18 years have passed since his retirement. Sojitz, as a company, recognizes that said company's holding of Sojitz's shares is neither based on a relationship with Sojitz nor is the holding intended to influence Sojitz's management rights through the exercise of voting rights.</p>	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
6	 Tsuyoshi Kameoka (October 18, 1956, 68) <Reappointment> <Outside Director> <Independent Director> Term of office as Director: 2 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>April 1979 Joined Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.)</p> <p>April 2005 Senior Officer and Kinki Area Manager, Showa Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.)</p> <p>March 2006 Executive Officer and Kinki Area Manager</p> <p>November 2008 Executive Officer and General Manager, Head Office Sales Division</p> <p>March 2009 Corporate Executive Officer</p> <p>March 2013 Executive Officer, Vice President, Oil Business COO</p> <p>March 2015 President & Representative Director, Group CEO</p> <p>April 2019 Representative Director, Vice Chairman and Executive Officer, Idemitsu Kosan Co., Ltd. (retired in June 2020)</p> <p>June 2020 Special Advisor (retired in June 2022)</p> <p>June 2021 Independent Director, Kawasaki Kisen Kaisha, Ltd.</p> <p>April 2022 Standing Trustee and Board Member, Kwansei Gakuin University (retired in March 2025)</p> <p>June 2022 Outside Director, J-Oil Mills, Inc. (current position)</p> <p>September 2022 Corporate Advisor, Sojitz Corporation (retired in March 2023)</p> <p>June 2023 Outside Director, Sojitz Corporation (current position)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Director of J-Oil Mills, Inc.* (* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director and expected roles] Tsuyoshi Kameoka has served as President & Representative Director, Group CEO of Showa Shell Sekiyu K.K. and brings a wealth of experience and deep insight regarding management from his involvement in overseeing the business integration of Idemitsu Kosan, Co., Ltd. and other events. He has been providing recommendations based on his management experience in other industries in addition to supervising business execution as an Outside Director of Sojitz since 2023. Furthermore, he has been taking leadership as Chairperson of the Board of Directors since 2024. Sojitz has continuously chosen him as an Outside Director candidate with the expectation that he will continue to contribute to raising its corporate value by strengthening the supervisory function for execution by the Board of Directors and improving its effectiveness.</p> <p>[Independence] Tsuyoshi Kameoka is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Tsuyoshi Kameoka meets Sojitz’s “Independence standards for Outside Directors” (please see page 20), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz has notified Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p>Supplementary information on independence is as follows:</p> <ul style="list-style-type: none"> •Transactions with Idemitsu Kosan Co., Ltd., at which he served as Representative Director, Vice Chairman and Executive Officer, until June 2020, were less than 1% of revenue in Sojitz’s consolidated financial statements and less than 1% of consolidated sales revenue of said company. •Sojitz had entered into a part-time advisory agreement with him for a period of seven months from September 2022 to March 2023, on the assumption that he would become an Outside Director of Sojitz, in order for him to gain an understanding of Sojitz’s management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor was paid as consideration for advice within the scope of the Sojitz’s “Independence standards for Outside Directors.” 	1,100

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
7	 <p>Yumiko Jozuka (March 19, 1962, 63)</p> <p><New appointment> <Outside Director> <Independent Director></p>	<p>April 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat</p> <p>June 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare</p> <p>July 2018 Director General</p> <p>July 2019 Director General for Human Resource Development</p> <p>August 2020 Retired from the Ministry of Health, Labour and Welfare</p> <p>June 2021 Outside Director, Tokyu Fudosan Holdings Corporation (current position) Outside Director, SHIMIZU CORPORATION (current position)</p> <p>April 2022 Director, Japan Legal Support Center (retired in April 2025)</p> <p>June 2023 Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management (current position)</p> <p>July 2024 Advisor (part-time), Sojitz Corporation (to be retired in May 2025)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Director of Tokyu Fudosan Holdings Corporation* Outside Director of SHIMIZU CORPORATION* Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management (* denotes listed company)</p> <p>[Reasons for the nomination of the candidate for Outside Director and expected roles] After joining the Ministry of Labor (currently the Ministry of Health, Labor and Welfare), Yumiko Jozuka held important positions such as Director-General of the Social Welfare and War Victims' Relief Bureau, Director-General of the Ministry of Health, Labour and Welfare, and Director-General for Human Resources Development at the Ministry of Health, Labor and Welfare, and has deep insight into the administration of the Ministry of Health, Labor and Welfare, as well as knowledge of human capital management such as personnel and labor management, human resource development, and promoting women's participation in the workforce. Sojitz has selected her as a candidate in the hope that she will utilize her experience and expertise to exercise management oversight functions from an independent and objective perspective and contribute to strengthening our corporate governance and improving the corporate value of Sojitz.</p> <p>[Independence] Yumiko Jozuka is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Yumiko Jozuka meets Sojitz's "Independence standards for Outside Directors" (please see page 20), and Sojitz believes that she has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz plans to notify Tokyo Stock Exchange, Inc. of her appointment as Independent Director.</p> <p>Supplementary information on independence is as follows: •Sojitz has entered into a part-time advisory agreement with her for a period of eleven months from July 2024 to May 2025, on the assumption that she would become an Outside Director of Sojitz, in order for her to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor is paid as consideration for advice within the scope of the Sojitz's "Independence standards for Outside Directors."</p>	0

Proposal No. 2: Election of One (1) Director who is an Audit and Supervisory Committee Member

Of the current four (4) Directors who are Audit and Supervisory Committee Members, Kazuhiro Yamamoto will resign from his position as a Director who is Audit and Supervisory Committee Member as of the conclusion of this General Shareholders' Meeting. Accordingly, Sojitz hereby proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

The Candidate for a Director who is an Audit and Supervisory Committee Member is as follows. The Audit and Supervisory Committee has consented to the submission of the proposal for the election of the candidate to the General Shareholders' Meeting.

Kazuhiko Takeda, an Outside Director candidate, meets the requirements for Independent Director set forth in the listing rules of the Tokyo Stock Exchange, Inc., on which Sojitz is listed, and he will be registered as an Independent Director if his election is resolved.

If this proposal is resolved and passed as proposed, the composition of the Audit and Supervisory Committee (planned) will be as follows.

Candidate	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2025)	Attendance at the Audit and Supervisory Committee meetings (for the fiscal year ended March 31, 2025)	Term of office as Director
	Yoshiki Manabe (62), male <Current appointment>	Director, Audit and Supervisory Committee Member (full time)	15/15 (100%)	12/12 (100%)	2 years
	Haruko Kokue (66), female <Current appointment> <Outside Director> <Independent Director>	Outside Director, Audit and Supervisory Committee Member	15/15 (100%)	12/12 (100%)	3 years
	Satoko Suzuki (51), female <Current appointment> <Outside Director> <Independent Director>	Outside Director, Audit and Supervisory Committee Member	11/11 (100%)	12/12 (100%)	1 year
○	Kazuhiko Takeda (65), male <New appointment> <Outside Director> <Independent Director>	—	—	—	—

- (Notes)
1. The age of each individual listed on the table above is as of the day of the General Shareholders' Meeting.
 2. The status of attendance at the Board of Directors meetings for Ms. Satoko Suzuki is based on her attendance record after she assumed the office of Director in June 2024.
 3. There is no special interest between the individuals listed in the table above and Sojitz.
 4. Sojitz has a limited liability agreement with Mr. Yoshiki Manabe, Ms. Haruko Kokue, and Ms. Satoko Suzuki 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. Sojitz plans to extend the above limited liability agreement with Mr. Yoshiki Manabe, Ms. Haruko Kokue, and Ms. Satoko Suzuki, and if this proposal is resolved, it plans to newly enter into a similar limited liability agreement with Mr. Kazuhiko Takeda.
 5. Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors, in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. If this proposal is resolved, Mr. Kazuhiko Takeda will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.

Candidate for a Director who is an Audit and Supervisory Committee Member		
Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
	<p>April 1983 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>October 2001 Vice President in charge of Accounting, Sony Ericsson Mobile Communications Inc.</p> <p>April 2006 Executive Officer; CFO, Sony NEC Optiare Inc.</p> <p>August 2008 Senior Vice President in charge of Corporate Management and Accounting, Sony Europe Limited</p> <p>October 2013 Vice President; Senior General Manager of Corporate Planning & Control Division, Sony Corporation</p> <p>June 2015 Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting</p> <p>January 2018 Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting, CIO</p> <p>July 2018 Senior Vice President Deputy President and CFO, Sony Interactive Entertainment LLC (retired in June 2021)</p> <p>June 2022 Outside Director and Chairperson of the Audit Committee, Mitsubishi Materials Corporation (current position)</p> <p>March 2025 Advisor (part-time), Sojitz Corporation (to be retired in May 2025)</p> <p>[Significant concurrent occupations or positions at other organizations] Outside Director and Chairperson of the Audit Committee of Mitsubishi Materials Corporation* (* denotes listed company)</p>	500
	<p>[Reasons for the nomination of the candidate for Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Kazuhiko Takeda has held important positions at Sony Corporation (currently Sony Group Corporation), including Executive Officer and CIO, and Executive Vice President and CFO at major subsidiaries, and has insight into management and corporate governance cultivated through his management experience at global companies, as well as extensive knowledge of finance and accounting. Sojitz has selected him as a candidate in the hope that he will utilize his experience and expertise to perform appropriate auditing and supervision functions from an independent and objective perspective and contribute to improving Sojitz's corporate governance and corporate value.</p>	
	<p>[Independence]</p> <p>Kazuhiko Takeda is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act of Japan. Kazuhiko Takeda meets Sojitz's "Independence standards for Outside Directors" (please see page 20), and Sojitz believes that he has sufficient independence from Sojitz as Outside Director. For this reason, Sojitz plans to notify Tokyo Stock Exchange, Inc. of his appointment as Independent Director.</p> <p>Supplementary information on independence is as follows:</p> <ul style="list-style-type: none"> •Transactions with Sony Corporation (currently Sony Group Corporation), at which he served as Senior Vice President until June 2021, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company. •Sojitz has entered into a part-time advisory agreement with him for a period of three months from March 2025 to May 2025, on the assumption that he would become an Outside Director of Sojitz, in order for him to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor is paid as consideration for advice within the scope of the Sojitz's "Independence standards for Outside Directors." 	

(Reference)

Standards Concerning the Appointment and Independence of Candidates for Outside Directors

Standards concerning appointment of candidates for Outside Directors

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

Independence standards for Outside Directors

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

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

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

(Reference)

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

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

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

Skills Matrix of Sojitz's Board of Directors

Directors after the Ordinary General Shareholders' Meeting to be held on June 18, 2025 (Plan)

Name	Masayoshi Fujimoto	Kosuke Uemura	Makoto Shibuya	Tomomi Arakawa	Ungyong Shu	Tsuyoshi Kameoka	Yumiko Jozuka
Position	Representative Director & Chairman	Representative Director & President	Representative Director	Director	Director <Outside> <Independent>	Director <Outside> <Independent>	Director <Outside> <Independent>
Gender	Male	Male	Male	Female	Male	Male	Female
Global	•	•		•	•	•	
Corporate management	•	•	•		•	•	
Legal / Risk management	•				•		•
Business Investment / Mergers and acquisitions		•	•		•	•	
Finances and accounting			•				
Human Resources Strategy / Human Resources Management		•		•			•
Internal control			•				•
Environment and social	•			•		•	•
Digital				•			

Name	Yoshiki Manabe	Haruko Kokue	Satoko Suzuki	Kazuhiko Takeda
Position	Director, Audit and Supervisory Committee Member	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>
Gender	Male	Female	Female	Male
Global		●		●
Corporate management		●		●
Legal / Risk management	●		●	
Business Investment / Mergers and acquisitions	●			
Finances and accounting	●		●	●
Human Resources Strategy / Human Resources Management				
Internal control	●	●	●	
Environment and social		●	●	
Digital				●

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

Purpose of Election

Global	We operate a diverse range of businesses on a global scale, and we believe it is important to have insight into international affairs, economics, and culture gained from our experience in managing businesses overseas.
Corporate management	We believe that it is important to have insight into business management and corporate governance gained from management experience at domestic and overseas operating companies and overseas offices, as well as experience in business execution at the Company's headquarters.
Legal / Risk management	We believe that it is important to have insight in supervise whether appropriate contractual actions and risk management are taken while foreseeing significant risks associated with the business execution.
Business Investment / Mergers and acquisitions	We believe that it is important to have insight to make decisions and supervise business investment and M&A management decisions, while overseeing management strategy, governance policies, and social and environmental impact.
Finances and accounting	We believe that it is important to have professional insight in the areas of finance, accounting, and taxation for the Company to achieve sustainable growth, increase corporate value, and strengthen its financial base.
Human Resources Strategy / Human Resources Management	We believe that it is important to have insight in sustainable efforts to strengthen human capital and improve organizational culture for the Company to achieve "a general trading company that constantly cultivates new businesses and human capital."
Internal control	We believe that it is important to have professional insight to monitor, confirm, and check functions to business execution, and to supervise whether appropriate legal compliance, operations, and improvements are being made.
Environment and social	We are striving to create two types of value—"value for Sojitz," such as business expansion and sustainable growth, and "value for society," such as regional economic development and environmental preservation. To achieve this, we believe that it is important to have insight into global environmental and social issues.
Digital	We aim to utilize digital technology in all of our businesses under the slogan "Digital-in-All." We believe that it is important to have insight into to oversee "offensive" DX," such as business model innovation and creation, and "defensive" DX," such as improving efficiency and enhancing security.

Business Report

(From April 1, 2024 to March 31, 2025)

1. Current circumstances of Sojitz Group

(1) Business activities

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

(2) Review of progress and performance in operations

In the year ended March 31, 2025, central banks around the world, except Japan, began to shift from monetary tightening to easing. Meanwhile, geopolitical uncertainties have increased due to factors such as the prolonged Russian invasion of Ukraine, the continued unpredictability in the Middle East, the economic slowdown in China, and, since January 2025, policy changes under the new U.S. administration.

Looking at the regions in which our Group does business, in the United States, the Federal Reserve Board (FRB) implemented three interest rate cuts totaling 1.0% between September and December 2024, bringing the policy interest rate range to 4.25–4.50%. While consumption and employment remain strong, the economic outlook has become increasingly uncertain due to policy changes by the new administration, including tariff policies.

In the EU economic area, personal consumption has remained resilient, but the prolonged slump in the manufacturing sector has kept growth low. In March 2025, the European Central Bank (ECB) lowered interest rates for the fifth consecutive meeting in response to easing inflationary pressures and weaker economic indicators, bringing the policy interest rate to 2.65%.

In China, although sluggish domestic demand and the stagnant real estate market remain key challenges, real GDP growth for January–December 2024 reached around +5.0%, the government's target, supported by monetary easing measures implemented in the second half of the year. Meanwhile, trade friction between the U.S. and China appears to be intensifying, making the outlook uncertain.

In Vietnam, exports to the United States and other countries drove economic growth, resulting in a significant year on year increase of +7.09% in real GDP growth for January–December 2024. While exports continue to show an upward trend in early 2025, there are concerns about the potential impact of protectionist policies under the new U.S. administration.

In India, the economy has remained solid, supported by strong private consumption and exports. The current inflation rate remains within the central bank's target range of 2–6%. In February 2025, the central bank lowered the policy interest rate from 6.5% to 6.25% for the first time in about five years, signaling its intention to support economic growth.

In Japan, the Bank of Japan raised interest rates again in January 2025, following a previous hike in July 2024, bringing the policy rate to around 0.5%. While the domestic economy is recovering moderately, the potential impact of policy changes under the new U.S. administration needs to be closely monitored.

Sojitz Group's assets, profits and losses

Sojitz Group's assets, profits and losses in FY2024 and the past three fiscal years are as outlined below.

(Note) Sojitz adopts the IFRS Accounting Standards in preparing the consolidated financial statements.

(Millions of yen, unless otherwise specified)

FY Item	FY2021 19th fiscal year	FY2022 20th fiscal year	FY2023 21st fiscal year	FY2024 22nd fiscal year (fiscal year under review)
Revenue	2,100,752	2,479,840	2,414,649	2,509,714
Profit before tax	117,295	155,036	125,498	135,300
Profit for the year (attributable to owners of the Company)	82,332	111,247	100,765	110,636
Total comprehensive income for the year (attributable to owners of the Company)	142,429	138,434	168,317	103,239
Basic earnings per share (attributable to owners of the Company) (Note 2) (yen)	352.65	481.94	450.97	513.74
Total assets	2,661,680	2,660,843	2,886,873	3,087,252
Total equity attributable to owners of the Company	728,012	837,713	924,076	968,956
Total equity per share attributable to owners of the Company (Note 2) (yen)	3,153.90	3,629.34	4,238.81	4,595.93
Return on Assets (ROA) (%)	3.3	4.2	3.6	3.7
Return on Equity (ROE) (Note 3) (%)	12.2	14.2	11.4	11.7
Equity Ratio (Note 4) (%)	27.4	31.5	32.0	31.4
Net DER (times)	1.06	0.75	0.75	0.92
Consolidated payout ratio (%)	30.1	27.0	29.9	29.2

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

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

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

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

Sojitz Group Performance

Sojitz Corporation's consolidated business results for the year ended March 31, 2025 are presented below.

Revenue	Revenue was up 3.9% year on year to ¥2,509,714 million due to increased revenue in the Energy Solutions & Healthcare Division as a result of the acquisition of a U.S. electrical equipment construction company and increased transactions at a U.S. energy-saving services company, as well as increased revenue in the Automotive Division following the previous fiscal year's acquisitions of an automobile sales company in Panama.
Gross profit	Gross profit increased ¥20,838 million year on year to ¥346,793 million, due to increased profit in the Energy Solutions & Healthcare Division as a result of increased transactions at a U.S. energy-saving services company and the acquisition of a U.S. electrical equipment construction company; and in the Retail & Consumer Service Division as a result of the previous fiscal year's acquisition of a commercial food wholesale business company in Vietnam and improved profit margins at a frozen tuna processing and sale company.
Profit before tax	Profit before tax was up ¥9,802 million year on year to ¥135,300 million, reflecting higher gross profit and an increase in other income (expenses) related to asset replacements.
Profit for the year	After deducting income tax expenses of ¥21,101 million from profit before tax of ¥135,300 million, profit for the year amounted to ¥114,199 million, up ¥11,139 million year on year. Profit for the year (attributable to owners of the Company) increased ¥9,871 million year on year to ¥110,636 million.
Total comprehensive income for the year	Total comprehensive income for the year of ¥106,443 million was recorded, down ¥66,840 million year on year, due to a decrease in financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the year (attributable to owners of the Company) was ¥103,239 million, a decrease of ¥65,078 million year on year.

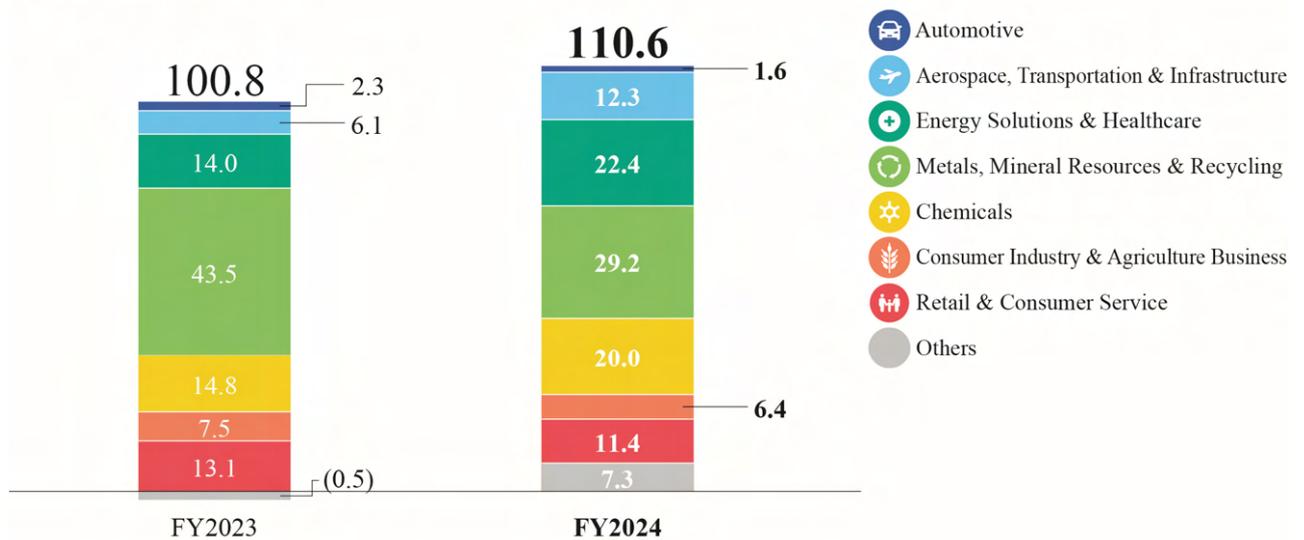
Sojitz Group's business segment

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

Effective April 1, 2024, the Company reorganized its Aerospace & Transportation Project and Infrastructure & Healthcare segments and changed its reportable segment classification to Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, and Others.

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

Segment profit (Billions of yen)



Automotive Division

Business description

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

Operating performance

Profit for the year decreased ¥710 million year on year, to ¥1,571 million, due to a slump in the used car sales business in Australia, despite earnings contribution from the automobile sales business in Panama.

Growth strategy

We are developing a strategy of sustainable growth by leveraging the strengths of our existing business, which is centered on automobile sales. Based on the expansion of areas where we already have knowledge and achievements, we will pursue a business model that offer competitive advantages through uniqueness, with "Global Niche Top," "market dominance," and "value chain" as the keywords of our growth strategy. This approach will enable us to achieve sustainable growth, provide solutions and value to social issues and needs, and contribute to the realization of a prosperous mobility society.

Aerospace, Transportation & Infrastructure Division

Business description

- Business jet services
 - Defense systems
 - Airport management
 - Railway service business in North America
 - Aircraft asset management
 - Aircraft sales agencies (commercial aircraft)
 - Infrastructure engineering, procurement, and construction
 - Industrial and urban infrastructure
- etc.

Operating performance

Profit for the year increased ¥6,235 million year on year, to ¥12,321 million, due to increases in defense system- and aircraft-related transactions and gains on sales of overseas industrial parks and certain marine vessel businesses.

Growth strategy

Using our extensive experience and in-depth knowledge of the three major modes of transportation (air, ship, and rail) as a ladder, we will accurately grasp changing customer and market needs, optimize our operations, and provide new value in the form of peripheral service businesses with an eye to the overall life cycle. We will create businesses with high social empathy and appeal through co-creation both within and outside of the company, by promoting the radicalization and diversification of our functions and weaving each business.

Energy Solutions & Healthcare Division

Business description

- Energy-saving service
- Renewable energy
- Downstream energy
- Gas-fired thermal power generation
- Healthcare
- etc.

Operating performance

Profit for the year increased ¥8,427 million year on year, to ¥22,447 million, due to increases in earnings from energy-saving services businesses and contributions to earnings from LNG operating companies.

Growth strategy

In the energy and healthcare sectors, our objective is to enhance profitability and scale by developing a “business management model” that provide services and solutions to customers, in addition to conventional "asset-based" infrastructure businesses. This approach is driven by our commitment to addressing social challenges such as decarbonization, population growth, and aging populations. Furthermore, we will expand our local networks through capitalizing on customer bases and connection of investees and partner companies. By leveraging our tangible and intangible assets, we will build a competitive advantage that only Sojitz can offer and create new value.

Metals, Mineral Resources & Recycling Division

Business description

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

Operating performance

Profit for the year decreased ¥14,306 million year on year, to ¥29,186 million, due to declines in market prices and sales volume in coal business.

Growth strategy

In addition to our existing upstream investment and trading businesses, we are working to create and promote new businesses that provide new value in response to social needs. We will contribute to the realization of a sustainable society by building a more stable resource supply system by transforming the business models of our existing businesses through the promotion of decarbonization, the supply of high-quality resources, green materials, and recycled raw materials, the strengthening of the supply chain of critical minerals, and digitalization.

Chemicals Division

Business description

- Chemical products trade
- Methanol
- Rare earths
- Industrial salts
- Plastic resins
- Environment and life science
- etc.

Operating performance

Profit for the year increased ¥5,276 million year on year, to ¥20,049 million, due to strong earnings growth in overseas regional trade, dividend income from an industrial salts-related business, and a rebound from one-time losses in the previous fiscal year.

Growth strategy

As the paradigm shift continues in the chemical industry in Japan and overseas, we will strengthen our trade by anticipating changes in market needs and responding quickly and flexibly. Additionally, we will promote business investments and loans in areas where we have knowledge and invest in environmentally friendly businesses that can meet next-generation market needs, such as the realization of a decarbonized society and carbon neutrality.

Consumer Industry & Agriculture Business Division

Business description

- Fertilizer and agricultural products
- Food, feed, and livestock
- Forest products and biomass
- Domestic agriculture & regional business development
- Building materials
- Papermaking
- etc.

Operating performance

Profit for the year decreased ¥1,058 million year on year, to ¥6,406 million, due to impairment losses in papermaking business in Vietnam, despite strong performance in overseas fertilizer businesses attributable to sales volume growth.

Growth strategy

We will further strengthen our existing businesses, including those in fertilizer, agriculture, food and feed, livestock, forest products, and biomass, with a focus on emerging Asian countries with continued growth potential. In the fertilizer business, which holds one of the largest market shares in Southeast Asia, we are building new businesses and expanding earnings by combining digital technologies. Furthermore, in the livestock and meat processing business in Vietnam, we will build an integrated system from fattening to meat processing and sales to contribute to the development of the country's food culture and generate profits.

Retail & Consumer Service Division

Business description

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

Operating performance

Profit for the year decreased ¥1,660 million year on year, to ¥11,448 million, due to the rebound from negative goodwill and the sale of shopping mall in the previous fiscal year, despite earnings contribution from a commercial food wholesaler business in Vietnam and strong performance in marine products business and domestic retail business.

Growth strategy

With our strength in having many points of contact with consumers, we continue to develop diverse businesses with the goal of enhancing the “richness of life” and “convenience” for people around the world. In Vietnam, where we are engaged in a wide range of businesses from retail to wholesale and distribution as well as food processing, we will create new value by improving supply chain efficiency through DX investment. In the marine products business, we are taking on the challenge of expanding overseas sales, particularly in the North American sushi market, by creating procurement and sales synergies among several operating companies with strengths in sushi ingredients and tuna.

(3) Financial position

Consolidated Balance Sheet

Total assets as of March 31, 2025, were ¥3,087,252 million, up ¥200,379 million from March 31, 2024, due to factors including new acquisitions of consolidated subsidiaries.

Total liabilities as of March 31, 2025, amounted to ¥2,079,636 million, up ¥148,391 million from March 31, 2024, due to factors including an increase in interest-bearing debt resulting from new borrowings.

Total equity attributable to owners of the Company was ¥968,956 million as of March 31, 2025, up ¥44,880 million from March 31, 2024. This increase was due to the accumulation of profit for the year (attributable to owners of the Company), despite the payment of dividends and purchase of treasury stock.

Consequently, as of March 31, 2025, the current ratio was 159.8%, the long-term debt ratio was 81.6%, and the equity ratio was 31.4%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥887,290 million as of March 31, 2025, up ¥190,000 million from March 31, 2024. This resulted in the Company's net debt equity ratio equaling 0.92 times as of March 31, 2025.

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

(4) Consolidated cash flows

For the year ended March 31, 2025, operating activities used net cash flow of ¥16,688 million, investing activities used net cash flow of ¥94,106 million, and financing activities provided net cash flow of ¥106,388 million. Sojitz ended the period with cash and cash equivalents of ¥192,299 million, reflecting foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥16,688 million, an increase in outflows of ¥128,875 million year on year, as a result of increased temporary working capital, despite business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥94,106 million, an increase in outflows of ¥106,535 million year on year, mainly due to investment in a U.S. electrical equipment construction company and acquisition of property, plant, and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥106,388 million, up ¥292,911 million year on year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

(5) Funding, etc.

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

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$2.575 billion (of which US\$1.154 billion has been used).

(6) Business outlook and issues to be addressed

1) Fundamental policy

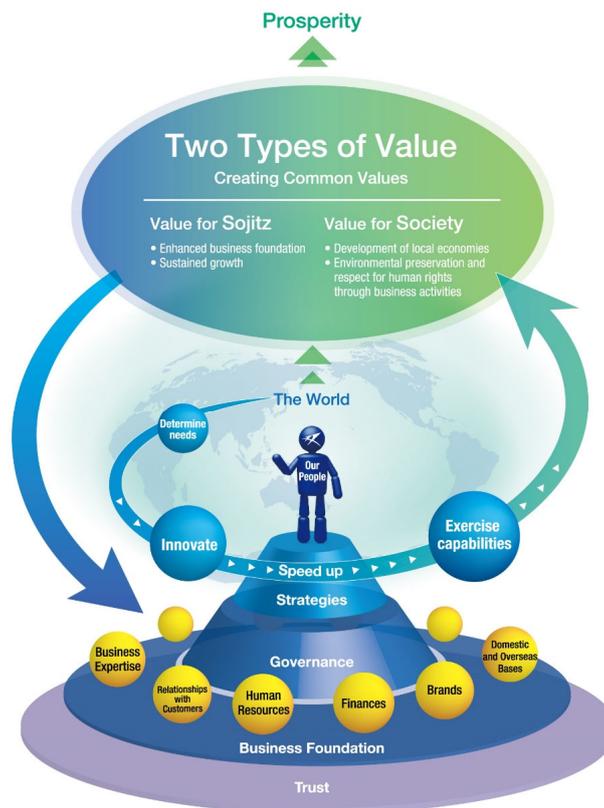
In accordance with the Sojitz Group Statement and the Sojitz Group Slogan, to create prosperity as in our corporate statement, Sojitz Group is committed to maximizing two types of value – “value for Sojitz“ and “value for society”. “Value for Sojitz” refers to enhancements to its business foundation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

Sojitz Group Statement

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



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

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

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

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

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

2) Progress of Medium-Term Management Plan 2026

i. Medium-Term Management Plan 2026 - Set for Next Stage –

We have defined our vision for 2030 as “Becoming a general trading company that constantly cultivates business and human capital.” As the Next Stage, we aim to grow to a net income of ¥200.0 billion and a market capitalization of ¥2.0 trillion. The “Medium-Term Management Plan 2026 - Set for Next Stage –” is designed to strengthen the base of growth and human capital in preparation for the Next Stage. We will invest actively in our base of growth and human capital to create the “Sojitz Growth Story,” which is the key message for reaching the Next Stage.



The Medium-Term Management Plan 2026 outlines the following three quantitative targets. First, we will invest ¥600.0 billion for future growth while maintaining financial discipline. Second, we will ensure a three-year average return on equity (ROE) of over 12%, exceeding the recognized cost of shareholders' equity of 9-10%, and an average net income of over ¥120.0 billion on average over three years, thereby enhancing corporate and shareholder value. Third, we will allocate approximately 30% of our core operating cash flow to shareholder returns.



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

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

- * Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flow calculated for accounting purposes
- * Shareholder Equity is after deducting other components of equity from total equity at the end of the previous fiscal year

In order to realize the Sojitz Growth Story and achieve quantitative targets, it is essential that we further leverage our unique strengths to create a competitive edge. While continuing to refine our existing core businesses, we will connect and integrate our diverse business “points” to build “*Katamari*” of businesses and revenues. Additionally, as indispensable elements across all business areas, we will strengthen “Digital Transformation (DX)” and “Green Transformation (GX)” initiatives company-wide.

Additionally, we will continue to strengthen our human capital as a source of improved profitability and competitive advantage. We are actively investing in people to establish independent individuals with diverse skills and experience, and to create an organization and culture that maximize the full potential of each individual.

ii. Reinforcing base of growth

In the first year of the Medium-Term Management Plan 2026, we are promoting initiatives to realize the Sojitz Growth Story by expanding new investments that leverage our competitive advantages and refining our existing businesses.

—Expand new investments—

In our Australian infrastructure business, we have decided to acquire one of Australia's largest infrastructure development companies. We have acquired new capabilities and are consistently delivering large projects while advancing portfolio transformation toward the Next Stage.

In the energy conservation services business, which addresses the growing demand for energy and the transition to a decarbonized society, we are steadily building a "*Katamari*" of revenue by executing bolt-on investments in the United States and Australia to expand existing businesses, following on from the previous medium-term management plan. Going forward, we will further expand our "*Katamari*" of revenue with a view to rapidly expanding into other growth markets.

In our marine products business, which aims to build a sustainable supply chain, we are working to expand revenue by extending the value chain through new investments in upstream and midstream initiatives and combining them with retail capabilities acquired in the United States. Going forward, we will continue to promote cooperation among Group companies to enhance our raw material procurement and sales capabilities.

—Refine existing businesses—

The chemicals business is working to enhance earning power by leveraging its extensive network and its proposal and execution capabilities. We will continue to expand earning power by acquiring and expanding businesses through new investments.

In the fertilizer business in Southeast Asia, we are continuing to build on our world-class market share and strong sales capabilities gained through many years of operating in the region, while also challenging ourselves in new business areas through the use of DX as described later.

In addition, we have established a framework for sustainable growth in the rental condominium business and marine vessel business by sharing a portion of our existing businesses with external partners who have the potential to become the best owners, while continuing to provide our strengths and growing the businesses together with our partners to expand their scale.

We will achieve accelerated growth toward the Next Stage by executing the Sojitz Growth Story in other business segments as well.

Regarding DX, the initiatives to create value through “Digital-in-All” have progressed through the following three pillars.

In the area of “monetization of digital business,” we have renamed Nissho Electronics to Sojitz Tech-Innovation and are promoting the launch of a new corporate brand focused on the application business, collaboration with Sojitz, and expansion of external sales. In addition, we are working to capture growth through strategic alliances and collaboration with SAKURA Internet Inc., and are strengthening our digital assets by investing in an AI startup company.

In terms of “cross-fertilization of existing businesses and digital businesses,” we are advancing various initiatives aimed at improving earning power, value, and competitiveness through investments in a SaaS company in Vietnam that provides order management and cashless payment services for retail stores, and the establishment of an agricultural platform that provides comprehensive services to support farmers in the fertilizer and agricultural products business.

In terms of “expanding digital human resources and developing a digital infrastructure for data and AI utilization,” the number of digital human resources being trained is steadily increasing, and the company is functioning as a hub for data and AI utilization. In addition, progress is being made in developing and building a digital infrastructure to accelerate the utilization of these technologies across the entire group.

Further to DX Stocks 2023 and Noteworthy DX Companies 2024, we have been selected for one of the DX Stocks 2025 in recognition of these initiatives. Going forward, we will continue to promote value creation through “Digital-in-All.”

Regarding GX, we will accelerate our initiatives towards our decarbonization goals under the “Sustainability Challenge,” our long-term vision for 2050. This goal is not only about reducing greenhouse gas emissions from existing businesses, but also about creating solutions that are in tune with the changing times, with the aim of realizing a decarbonized society while growing our business revenues. To achieve this, we will closely monitor technological innovation and the pace of societal adoption in the areas of new energy and decarbonization, identify the functions and expertise we can contribute, and create and deliver solutions tailored to each stage of development. In FY2024, we have strengthened our partnership with a company developing turquoise hydrogen production technology, and are making additional investments to accelerate the formation of projects both domestically and internationally using their technology. Additionally, we are advancing initiatives in biofuel businesses and offset solutions using forest carbon credits. Going forward, we will continue to actively allocate resources to businesses that contribute to GX, with the aim of both achieving a decarbonized society and increasing our corporate value.

iii. Cash flow management

We will use core operating cash flow and asset replacement as resources to growth investment and investments in human capital for further growth and to shareholder return. Approximately 70% of basic operating cash flow will be used to growth investment and investment in human capital, and approximately 30% will be used to shareholder return.

Based on this policy, the results for FY2024 were as follows.

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY24 Forecast (Feb. 4, 2025)	Achieved	FY25 Forecast
Cash inflow	Core operating CF ^{*1}	602.0	450.0	135.0	130.0	104%	145.0
	Asset Replacement (Investment recovery)	451.0	180.0	22.5	25.0	90%	50.0
Cash outflow	New Investments		(600.0)	(103.0)	(120.0)	86%	(200.0)
	Capex and others	(709.5)	(40.0)	(31.0)	(25.0)	124%	(25.0)
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(55.5)	(55.0)	101%	(45.0)
	Core cash flow ^{*3}	139.5	(140.0)	(32.0)	(45.0)	—	(75.0)

*1 "Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*2 Include acquisition of treasury stock

*3 "Core cash flow" = Core operating cash flow + Post Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long long-term operating assets, etc.)

iv. Policy for determining dividends from surplus

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

(a) Dividends

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

(b) Share repurchase

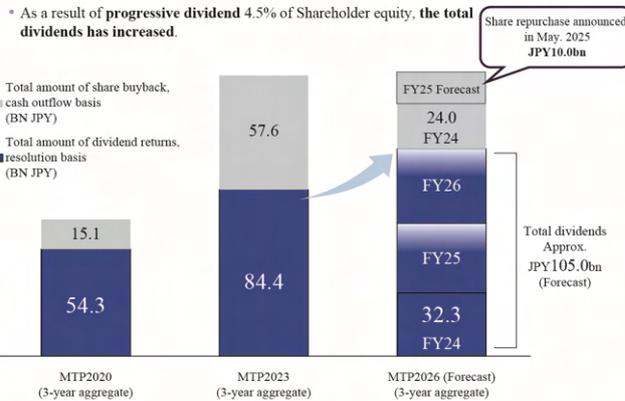
- Based on the cash flow management policy, Sojitz flexibly implements share repurchases throughout the period of the Medium-Term Management Plan 2026.

Based on this policy, the year-end dividend for the year will be ¥75 per share. Since an interim dividend of ¥75 per share was paid, the total annual dividend for the current fiscal year will be ¥150 per share.

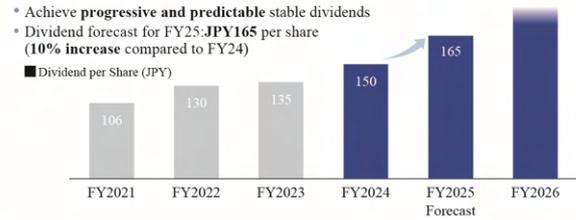
Additionally, during the current fiscal year, we repurchased 773,200 shares of treasury stock for ¥3,041,588,400 during the period from April 1, 2024 to April 5, 2024, and 6,500,000 shares of treasury stock for ¥20,927,075,900 during the period from October 1, 2024 to March 24, 2025, respectively.

At the 21st Ordinary General Shareholders' Meeting on June 18, 2024, Sojitz amended its Articles of Incorporation to enable the dividends from surplus by resolution of the Board of Directors in accordance with the provisions of Article 459, Paragraph 1 of the Companies Act.

Enhancement of total dividends



Dividend



Share repurchase

- The shares announced in September 2024 were fully acquired by March 2025. (JPY209bn/6,500,000 shares. Period of repurchase: October 1, 2024, to March 24, 2025)
- Decided the acquisition of share repurchase up to JPY10.0bn or 2,800,000 shares on May 1, 2025. (Period of repurchase: May 2, 2025, to July 31, 2025)
- Total amount of share repurchase (cash outflow basis)



* Include a part of share repurchase announced on Feb. 22, 2025

(Reference)

Payment of the 22nd Fiscal Year-End Dividend

Based on the Sojitz's Articles of Incorporation, the Company resolved the 22nd fiscal year-end dividend at a meeting of the Board of Directors on May 1, 2025 as follows:

Year-end dividend: ¥75 per share

Effective date and payment commencement date: Monday June 2, 2025

Those who have specified bank transfer or stock distribution in proportion to the number of shares held are requested to confirm the contents of the "Dividend Statement" and "Notice of Confirmation of Dividend Payment Details" sent together with this notice of convocation.

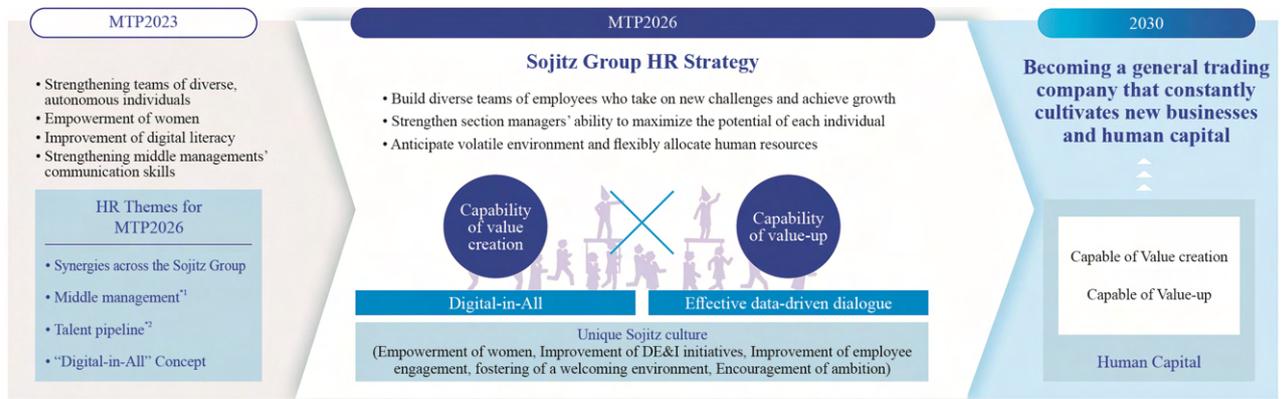
If you are not subject to the above, please receive your dividend payment at a Japan Post Bank or post office savings counter during the payment period (from June 2, 2025 to July 14, 2025) using the "Dividend Receipt" sent to you together with this notice of convocation.

v. Reinforcement of human capital

(a) Human resources strategy

The human resources strategy of the “Medium-Term Management Plan 2026” for the Next Stage sets three basic human resources strategy policies: “Build diverse teams of employees who take on new challenges and achieve growth” “Strengthen section managers’ abilities to maximize the full potential of each individual,” and “Anticipate volatile environment and flexibly allocate human resources,” aiming for the Sojitz’s vision for 2030 of “Becoming a general trading company that constantly cultivates new business and human capital.” This way, Sojitz aims to achieve the Sojitz Growth Story by strengthening our “capability of value creation” and “capability of value-up.”

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

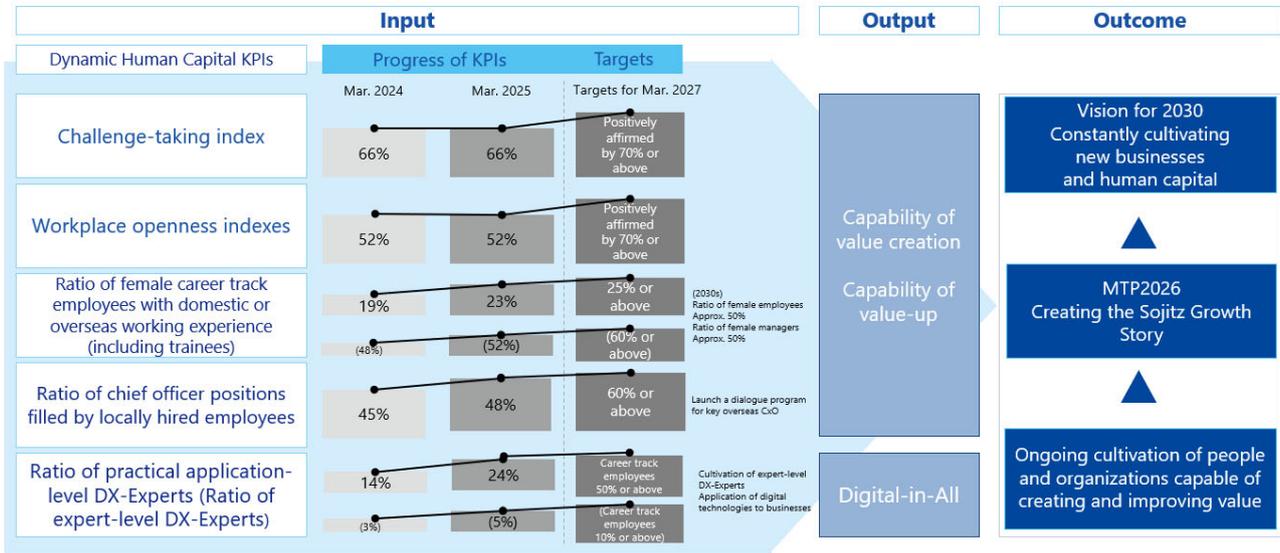


Sojitz’ Unique Identity

*1 Middle managers are defined as section managers and candidates at the headquarters and employees in key positions at overseas bases and Group companies capable of connecting individual growth to the growth of the organization through engagement.
 *2 Our pipeline entails employees developed through strategic allocation to increase the value of existing businesses and create new businesses.

(b) Dynamic human capital KPIs

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



*Figures for FY2024 are current totals, and figures that have been verified by a third party will be disclosed on our website and in our integrated report.

Dynamic Human Capital KPIs	Details	Targets
Challenge-taking indexes Workplace openness indexes	We believe it is important to foster a corporate culture that maximizes the individuality and capabilities of each employee, transforms the diverse strengths of individuals into competitive advantages, and creates new value. To elevate our company culture into one that supports the challenges of motivated and capable employees and fosters an open environment where opinions can be freely exchanged, we have established “Challenge-taking Index” and “Workplace openness indexes” as KPIs and use the positive affirmation ratio from engagement surveys ^(*) .	70% or above
Ratio of female career track employees with domestic or overseas working experience (including trainees)	The Women's Empowerment Action Plan aims to have the right person in the right place at the right time without gender gaps by the 2030s. To promote the on-the-job experience and growth motivation required for our management positions, we will continue our "career acceleration" program, which sends trainees to domestic and overseas locations or subsidiaries before they reach major life events. Additionally, to promote overseas assignments and postings that provide high-quality experiences, such as taking on roles of greater responsibility or participating in decision-making processes, we have added the “ratio of employees with experience of working overseas or seconded positions” as a key performance indicator (KPI).	25% or above (60% or above)
Ratio of chief officer positions at overseas Group companies filled by locally hired employees	We aim to achieve sustainable business growth and creation through a market-in approach, and will actively recruit local talent well-versed in each country and region to fill chief officer positions at our overseas group companies.	60% or above
Practical application level DX-Experts (expert-level DX-Experts)	To achieve the “Digital-in-All” vision set forth in our management strategy, we will combine the power of digital technology with our diverse businesses to enhance the value of existing businesses, drive transformation, and create new digital businesses. We will promote the development of practical application level DX-Experts (expert-level DX-Experts) who can lead the introduction and utilization of digital technology on-site and implement it in our businesses.	Career track employees 50% or above (Career track employees 10 % or above)

* The ratio of respondents who chose Option 1: “Strongly agree” or Option 2: “Agree” out of six options

vi. Empowerment of women employees

At Sojitz, the organization responsible for diversity management is actively promoting initiatives to empower women, based on one of the basic policies, “Build diverse team of employees who take on new challenges and achieve growth,” set up as human resources strategy under Medium-Term Management Plan 2026. Moreover, the empowerment of women employees has been defined as a top priority for human resource strategies given its importance in linking diversity to competitiveness in the form of innovation. In July 2024, we established the “Women's Empowerment Committee” as a forum for the management team, including the Chairman, and front-line employees to discuss and propose measures to bolster our human resources pipeline. We have invited external experts to engage in multifaceted discussions on challenges and initiatives related to women's advancement, including the difficulties of balancing work and life. Additionally, to support employees who voluntarily seek challenges and growth, we have held roundtable discussions hosted by female executive officers, with the participation of the President, to facilitate direct dialogue with female employees. We have set the target of achieving a ratio of female employees to all employees of 50% in 2030s, as well as a ratio of female section managers to all section managers of 50% in 2030s. Sojitz is bolstering its human capital pipelines among all age groups while helping employees gain experience. We are also taking steps to eliminate gender gaps in work experience and help women continue working even while undergoing life events. These efforts are aimed at increasing the representation of women in management decision-making.



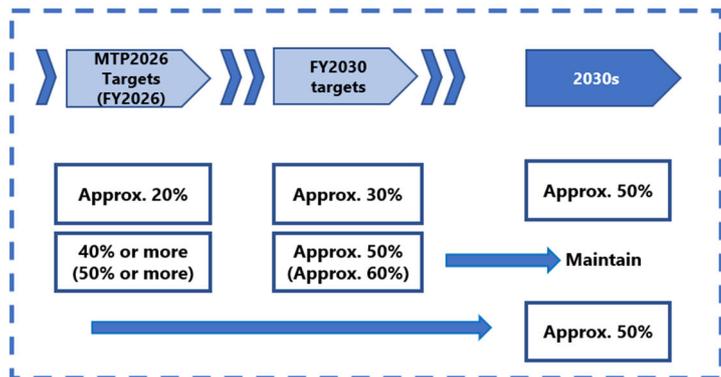
Women's Empowerment Committee



Roundtable discussion with female executive officers

Ratios female employees among total

	FY2024	
Pipelines	Section managers	10%
	Career track new hires (incl. administrative workers)*1	40%*1 (53%)
All employees	32%	



*1 Joined Sojitz on April 1, 2025

*2 Established a system that allows mutual job transfers between career track and administrative workers

3) Sustainability policies and initiatives

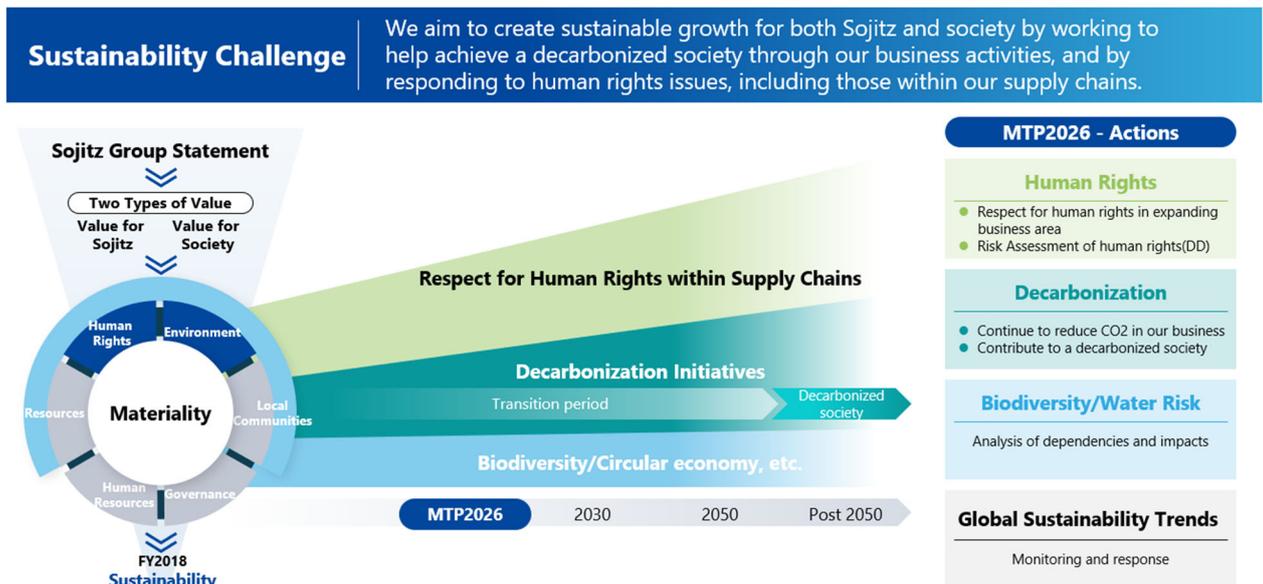
i. Sustainability challenge

For Sojitz Group, the pursuit of sustainability involves working toward sustainable growth for both society and Sojitz Group by partnering with stakeholders based on the Sojitz Group Statement to maximize “two types of value—value for Sojitz and value for society—” through its business.

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

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

For details, please see our website (<https://www.sojitz.com/en/sustainability/policy/basic/>).

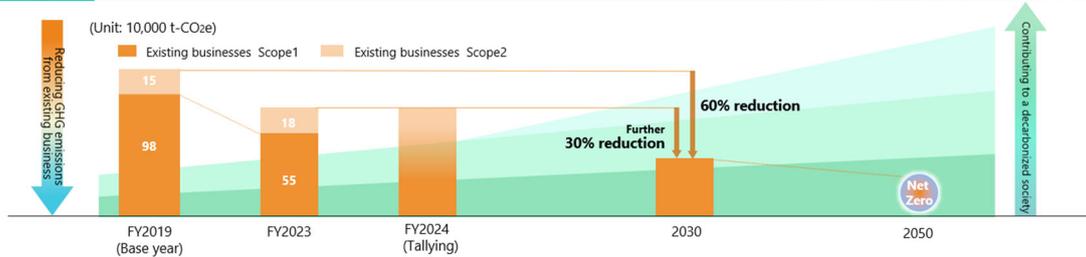


ii. Contributions to a decarbonized society

In March 2021, Sojitz formulated decarbonization targets for 2030 and 2050 toward accomplishing the Sustainability Challenge. As for the progress toward the decarbonization targets for the fiscal year ended March 2025, we have reduced Scope 1 and Scope 2 emissions by about 30%, while having already achieved approximately 90% reduction for thermal coal interests.

To achieve our Scope 1 and Scope 2 reduction targets, Sojitz Group has formulated decarbonization promotion measures and established a system to promote decarbonization initiatives (renewable energy, energy conservation, etc.) at our operating companies. In addition, we have completed the measurement of GHG emissions (Scope 3) across all sectors of our supply chain.

	Decarbonization targets	Progress	In the future
Existing businesses	Scope 1+2 <ul style="list-style-type: none"> Reduce emissions by 60% by 2030; achieve net zero*1 emissions by 2050 Of which, net zero*1 emissions by 2030, for Scope 2 *Coal-fired power generation: No current project nor future projects planned 	Approx. 30% reduction	Implement decarbonization promotion measures Expand decarbonization initiatives
	Scope 3 <ul style="list-style-type: none"> Thermal coal interests: Reduce interests to half or less by 2025*2 Oil interests: Zero interests by 2030 Coking coal interests: Zero interests by 2050 	Approx. 90% of thermal coal interests reduced (FY2024) Completed measurement and understanding of all Scope3 emission	Continue to measure and understand Scope 3
New businesses	Organize approaches to decarbonization by business segment and aim for net zero by 2050		
Contribution to a decarbonized society	Scope 4 (Reduction contribution)	—	Continue to build up decarbonization contribution business as opportunity



*1 FY2019 serves as the base year with non-consolidated and consolidated subsidiaries included in the scope.
 *2 FY2018 serves as the base year and targets are based on the book value of interest assets.

We view Scope 3 as both a risk and an opportunity to create new businesses by contributing to reductions across the entire supply chain. We will drive initiatives linked to our own growth and, through these initiatives, accumulate Scope4 (reduction contributions) to connect the resolution of social issues through our business to our strengths and revenue opportunities.

iii. Respect for Human Rights across the Supply Chain

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

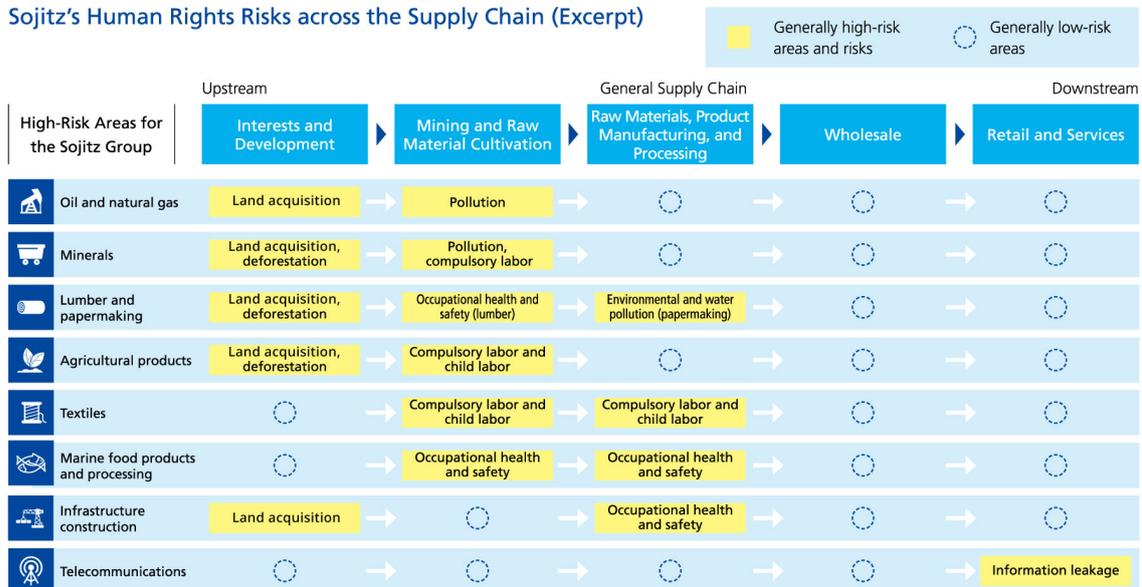
Establishment and Sharing of Policies

The Sojitz Group Human Rights Policy and the Sojitz Group CSR Action Guidelines for Supply Chains have been established and we share these guidelines with our suppliers and Group companies. In order to ensure thorough understanding on-site, we are promoting understanding and compliance with all policies through direct communication with the management of Group companies. In FY2024, we held a study session for directors and executive officers entitled “Business and Human Rights: Management Issues and Responses,” led by a lawyer (15 participants). Sojitz Group employees were also able to view a video recording of the session at a later date to further deepen their understanding.

Risk Assessments

Sojitz Group operates a wide range of businesses around the world and is involved in diverse supply chains. Therefore, we are using a risk-based approach in collaboration with the UK-based NGO Business & Human Rights Resource Centre to identify and review high-risk business areas and to analyze and review human rights risks across the entire supply chain. Additionally, to promptly identify and address negative impacts in the supply chain, we have established a grievance mechanism to receive human rights-related consultations and inquiries.

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



iv. Addressing natural capital (biodiversity, water risk)

Sojitz Group recognizes that the preservation and conservation of natural capital, including biodiversity, is an important issue. As awareness of natural capital grows throughout society, we conduct analyses of our business's dependence on and impact on nature based on our sustainability approach and with reference to the TNFD* guidance. We identified 25 businesses within Sojitz Group that are considered to have a particularly high degree of dependence on and impact on nature. Among these, we focused on water, which has a significant relationship with natural capital, and further selected the seafood value chain (including Sojitz Tuna Farm Takashima Corporation, which engages in tuna farming, and The Marine Foods Corporation, and TRY Inc., which process seafood products) as a target for analysis, as this is one of our focus areas. Through this analysis, we have identified priority areas where biodiversity and ecosystem services are at high risk of decline in service quality, and are sorting out the characteristics of each area. We are also working to understand the impact of these businesses on natural capital.

Going forward, we will also create and promote new business opportunities that leverage natural capital.

*TNFD is the acronym for the Taskforce on Nature-related Financial Disclosures, established by the United Nations Development Programme (UNDP) and others to develop a framework for companies to disclose nature-related risks and opportunities to investors and markets.

(7) Major Subsidiaries (as of March 31, 2025)

Sojitz Group now has 346 consolidated subsidiaries and 123 equity method associates.

Consolidated Subsidiaries

(Millions of yen, unless otherwise specified)

Company	Share capital	Controlling Share (%)	Major business activities
Sojitz Corporation of America	US\$337,937,090	100.00	Trading business
Sojitz Corporation of Europe B.V.	EUR64,010,000	100.00	Investment management
Sojitz Asia Pte. Ltd.	US\$136,507,474	100.00	Trading business
Sojitz (China) Co., Ltd.,	US\$60,000,000	100.00	Trading business
Sojitz Aerospace Corporation	1,410	100.00	Import/export and sales of aerospace- and defense-related equipment
Sojitz Machinery Corporation	1,480	100.00	Import/export and sales of general industrial machinery, bearing, automobile and two-wheel vehicle parts, and marine-related equipment
Sojitz Pla-Net Corporation	3,000	100.00	Trading and sales of plastic raw materials and products
Sojitz Building Materials Corporation	1,039	100.00	Sales of construction materials, lumber and other building materials, and construction planning, research, design, management and contracting, etc.
Sojitz Foods Corporation	412	100.00	Sales of sugar, glycated products, dairy products, farm, livestock and marine products, processed foodstuffs, and other foodstuff
The Marine Foods Corporation	1,833	100.00	Manufacturing and sales of processed marine food products, and import and sale of marine product raw materials
TRY Inc.	67	100.00	Processing and sales of tuna
Sojitz Fashion Co., Ltd.	200	100.00	Planning, manufacturing and sales of cotton, synthetic fiber fabrics and knit fabrics, etc.
Sojitz Kyushu Corporation	500	100.00	Domestic regional company
Sojitz Tech-Innovation Co., Ltd. (Note)	5,000	100.00	IT systems and network services
Sojitz Development Pty Ltd	AU\$111,500,000	100.00	Investment in coal mines
Thai Central Chemical Public Co., Ltd.	THB1,754,142,204	97.94	Manufacturing and sales of compound fertilizers, sales of imported fertilizer products

(Note) Effective July 1, 2024, Nissho Electronics Corporation changed its name to Sojitz Tech-Innovation Co., Ltd.

Equity Method Associates

(Millions of yen)

Company	Share capital	Controlling Share (%)	Major business activities
LNG Japan Corporation	22,142	50.00	LNG business and related investments and loans
Metal One Corporation	100,000	40.00	Import/export and domestic and offshore sales of steel-related products
ROYAL HOLDINGS Co., Ltd.	17,830	19.98	Food service, contract business, hotel business, grocery business
JALUX Inc.	2,558	22.22 (Note)	Logistics and services operations related to airlines and airport retail, lifestyle and customer service sectors

(Note) Sojitz Group's controlling share of JALUX Inc. is 46.05%, including the 23.83% of the investment by an associate.

2. Sojitz's Shares (As of March 31, 2025)

(1) Total number of shares authorized to be issued

Common stock 500,000,000 (As of March 31, 2024: 500,000,000)

(2) Total number of shares issued and outstanding

Common stock 225,000,000 (As of March 31, 2024: 225,000,000)

(Note) The total number of outstanding shares of common stock includes the number of treasury stock (As of March 31, 2025: 12,850,211 shares). The number of treasury stock does not include the number of Sojitz shares held by the trust account for the Board Incentive Plan (BIP) Trust (As of March 31, 2025: 1,320,504 shares).

(3) Number of shareholders

Common stock 216,752

(4) Major shareholders

Common Stock

Shareholder	Investment in Sojitz	
	Shares held (in thousands)	Shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (trust account) (Note 2)	39,663	18.70
Custody Bank of Japan, Ltd. (trust account) (Note 3)	15,557	7.33
JAPAN SECURITIES FINANCE CO., LTD.	4,290	2.02
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	3,977	1.87
The Nomura Trust and Banking Co., Ltd. (investment trust account) (Note 4)	3,631	1.71
STATE STREET BANK AND TRUST COMPANY 505001	3,088	1.46
STATE STREET BANK AND TRUST COMPANY 505103	2,853	1.35
JPMorgan Securities Japan Co., Ltd.	2,771	1.31
STATE STREET BANK WEST CLIENT – TREATY 505234	2,702	1.27
THE BANK OF NEW YORK MELLON 140044	1,761	0.83

- (Notes)
- Numbers of shares less than 1,000 are rounded down and the figures of shares outstanding are rounded to the nearest second decimal place.
 - The number of shares held by The Master Trust Bank of Japan, Ltd. (trust account) includes 39,463 thousand shares held in trust accounts.
 - The number of shares held by Custody Bank of Japan, Ltd. (trust account) includes 15,540 thousand shares held in trust accounts.
 - All the number of shares held by The Nomura Trust and Banking Co., Ltd. (investment trust account) is in trust accounts.
 - The shares outstanding are calculated excluding the number of shares of treasury stock.
 - The number of shares held by each shareholder is not aggregated for trust accounts, etc.

(5) Status of shares allotted to officers of the Company as a remuneration for business execution during the fiscal year

	Class of shares and number of shares	Number of recipients
Directors (excluding Outside Directors)	Common stock of Sojitz: 70,623 shares	1

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

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

3. Sojitz's Directors and Audit and Supervisory Committee Members

(1) List of Directors (As of March 31, 2025)

Name	Position	Responsibilities	Important concurrent position
Masayoshi Fujimoto	Representative Director, Chairman	CEO	
Kosuke Uemura	Representative Director, President	COO	
Makoto Shibuya	Representative Director, Senior Managing Executive Officer	CFO, Executive Management of Corporate Departments, COO, Corporate Planning Department	
Tomomi Arakawa	Director, Senior Managing Executive Officer	CDO, CIO, COO, Digital Department	
Naoko Saiki	Outside Director		Outside Member of the Board of Director of Development Bank of Japan Inc. Outside Director of Komatsu Ltd. External Director of Sankyu Inc.
Ungyong Shu	Outside Director		Representative Director of The Core Value Management, Inc. Independent Director of Monex Group, Inc.
Tsuyoshi Kameoka	Outside Director		Outside Director of J-Oil Mills, Inc.
Yoshiki Manabe	Director, Audit and Supervisory Committee Member		
Kazuhiro Yamamoto	Outside Director, Audit and Supervisory Committee Member		
Haruko Kokue	Outside Director, Audit and Supervisory Committee Member		Outside Director of KINDEN CORPORATION
Satoko Suzuki	Outside Director, Audit and Supervisory Committee Member		Outside Director, Audit and Supervisory Committee Member of UBE Corporation External Corporate Auditor of Helios Techno Holding Co., Ltd.

- (Notes) 1. Naoko Saiki, Ungyong Shu, Tsuyoshi Kameoka, Kazuhiro Yamamoto, Haruko Kokue, and Satoko Suzuki are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
2. Sojitz has appointed Naoko Saiki, Ungyong Shu, Tsuyoshi Kameoka, Kazuhiro Yamamoto, Haruko Kokue, and Satoko Suzuki as independent outside officers, and submitted a notification of their appointment as independent officers to Tokyo Stock Exchange, Inc.
3. Yoshiki Manabe was appointed as a full-time Audit and Supervisory Committee Member to enhance information gathering and to support sufficient collaboration with the Internal Audit Department and other departments to improve the effectiveness of audits and strengthen audit and supervisory functions.

4. Yoshiki Manabe has a substantial knowledge of finance and accounting, having been serving as COO of General Accounting Department, Business Accounting Department, Finance Department, and IR Office at Sojitz.
Kazuhiro Yamamoto has substantial knowledge of finance and accounting, having been responsible for finance, accounting, and business planning at Teijin Limited and holding important positions including CFO.
Satoko Suzuki established her own accounting office after engaging in audit at an auditing firm. In addition to her wealth of experience and a high level of expertise gained through many years of auditing work as a certified accountant, she has knowledge of finance and accounting, which she has cultivated through her work experiences as a Supervisory Director at a real estate investment corporation as well as an Outside Director who serves as an Audit and Supervisory Committee Member at a major general chemical manufacturer.
5. There are no special relationships that affects business execution by the outside officers between Sojitz and the companies where outside officers of Sojitz have concurrent positions (stated in the above “Important concurrent position”).

(2) Remuneration of Directors

(1) Amount of remuneration

(Millions of yen)

	Number of persons to be paid	Basic remuneration	Performance-linked remuneration		Total
		Monetary (*1, *2)	Monetary (short-term) (*1)	Share (medium- to long-term) (*1, *3, *4)	
Directors (Outside Directors included above)	11 (5)	317 (50)	135 (0)	223 (0)	676 (50)
Audit & Supervisory Board Members (Outside Directors included above)	5 (3)	26 (8)	—	—	26 (8)
Directors who are Audit & Supervisory Committee Members (Outside Directors included above)	4 (3)	75 (35)	—	—	75 (35)

- (Notes)
- Figures are rounded down to the nearest million yen.
 - Based on the resolution of the 21st Ordinary General Shareholders' Meeting held on June 18, 2024, Sojitz transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, effective on the same date. As of the end of FY2024, there were seven Directors and four Directors who are Audit and Supervisory Committee Members. The total amount of remuneration of Directors includes that for two Directors who retired due to expiration of their terms of office as of the conclusion of the Ordinary General Shareholders' Meeting held on June 18, 2024, and that for two Directors who were newly appointed as Directors who are Audit and Supervisory Committee Members, that corresponds to a period prior to the Company's transition to a company with an Audit and Supervisory Committee.
 - For both periods before and after the transition to a company with an Audit and Supervisory Committee, the Board of Directors confirmed that the amounts of remuneration for individual Directors for FY2024, 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 (3) below and judged that details of such remuneration were in line with the policy.
 - The performance-linked remuneration (medium- to long-term) is a share remuneration system based on the Board Incentive Plan (BIP) Trust. The total amount of the aforementioned share remuneration represents the amount reported as expenses for FY2024 associated with the share delivery points regarding the BIP Trust, including the persons who are scheduled to retire in FY2024.

(2) Details of the resolution

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

[Prior to the transition to a company with an Audit and Supervisory Committee]

Position	Type of remuneration		Maximum remuneration		Resolution of Ordinary General Shareholders' Meeting	Number of company officers at the time of resolution
Executive Directors	Basic remuneration	Monetary remuneration	¥550 million per year		June 27, 2007	7 Directors (including one Outside Director)
	Performance-linked remuneration	Monetary remuneration (short-term)				
		Share remuneration (medium- to long-term) Eligible persons: Excluding non-residents in Japan • Directors (internal) • Executive Officers	Upper limit of cash contributed by Sojitz	¥1,800 million in total for three fiscal years	June 18, 2021	8 Directors (including 4 Outside Directors)
Outside Directors	Basic remuneration	Monetary remuneration	Upper limit of the number of Sojitz shares subject to delivery to Directors	The upper limit of points to be granted to Directors shall be 6 million points (equivalent to 1.2 million shares) for three fiscal years.		
			¥100 million per year			
Audit & Supervisory Board Members	Basic remuneration	Monetary remuneration	¥150 million per year		June 27, 2007	5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members)

[After the transition to a company with an Audit and Supervisory Committee]

Position		Type of remuneration		Maximum remuneration		Resolution of Ordinary General Shareholders' Meeting	Number of company officers at the time of resolution
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Directors (excluding Outside Directors)	Basic remuneration	Monetary remuneration	¥720 million per year		June 18, 2024	4
		Performance-linked remuneration	Monetary remuneration (short-term)				
			Share remuneration (medium- to long-term) Eligible persons: • Excluding non-residents in Japan • Including Executive Officers	Upper limit of cash contributed by Sojitz	¥3,600 million in total for three fiscal years		
Outside Directors	Basic remuneration	Monetary remuneration	¥60 million per year		June 18, 2024	3	
Directors who are Audit Supervisory Committee Members		Basic remuneration	Monetary remuneration	¥160 million per year		June 18, 2024	4

(3) Policy for determination of the amounts of remuneration for company officers and the calculation method thereof

<Executive Remuneration Policy Prior to the Transition to a Company with Audit and Supervisory Committee>

Basic view	<p>Sojitz's basic view on remuneration for Directors and Executive Officers (the "Officers") is based on the following two considerations.</p> <ul style="list-style-type: none"> • Remuneration shall offer incentives to pursue ongoing growth and medium- to long-term increases in corporate value in order to facilitate the creation and provision of two types of value—value for Sojitz and value for society. • Remuneration systems shall be structured to drive us toward our vision for 2030 of "Becoming a general trading company that constantly cultivates business and human capital."
Basic policies	<ul style="list-style-type: none"> • Remuneration systems shall be linked to medium- to long-term performance and corporate value improvements as well as to short-term performance. • Remuneration systems shall be linked to the new value Sojitz creates and provides in the digital society as it practices ESG management. • Remuneration systems shall be linked to the shareholder value of Sojitz. • Remuneration systems shall provide a sufficient level of remuneration to recruit and retain globally competitive personnel. • Remuneration shall be determined through a process with a high degree of transparency and objectivity.
Breakdown of remuneration	◆ Level of remuneration

	<p>In line with the basic policies, the level of remuneration shall stay attractive commensurate with job responsibilities of each of the Officers. The level of remuneration shall be determined in consideration of factors such as other general trading companies, surveys conducted by third parties on executive remuneration at listed corporations both in Japan and abroad, along with the level of employee salary. The level of Sojitz’s executive remuneration shall be subject to review as appropriate depending on the changes in external business environment.</p> <p>◆ Structure of remuneration</p> <p>Sojitz’s remuneration consists primarily of basic remuneration and performance-linked remuneration. Medium- to long-term performance-linked remuneration applies a “pay for mission” approach, which takes into consideration factors such as the fulfillment of corporate philosophy and the creation and provision of the two types of value.</p> <ul style="list-style-type: none"> - 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) <p>◆ Remuneration mix</p> <p>[Directors and Executive Officers (excluding Outside Directors)]</p> <table border="1" data-bbox="434 1227 1348 1391"> <thead> <tr> <th>Basic remuneration</th> <th>Performance-linked remuneration (short-term)</th> <th>Performance-linked remuneration (medium- to long-term)</th> </tr> </thead> <tbody> <tr> <td>54–66%</td> <td>21–26%</td> <td>13–20%</td> </tr> </tbody> </table> <p>[Outside Directors]</p> <p>Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairman of the Board of Directors, and the chairpersons of the Nomination Committee and the Remuneration Committee.</p> <p>◆ Timing of the payment of remuneration</p> <ul style="list-style-type: none"> - Basic remuneration: Paid monthly - Performance-linked remuneration (short-term): Paid once a year at a certain time - Performance-linked remuneration (medium- to long-term): After the retirement (Note) 	Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)	54–66%	21–26%	13–20%
Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)					
54–66%	21–26%	13–20%					
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.						
Forfeiture of remuneration	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						

(claw back clause, malus clause)	confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.
Governance over remuneration	The amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an outside director, with the majority of committee members being outside directors.

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 are designed to ensure that the objectives of the share remuneration system are achieved.

1) Breakdown of remuneration

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

Type of remuneration			Outline	Performance-linked indicators (KPIs)	Evaluation weight	Variation in remuneration	Timing of payment	Target	Result vs target	
Basic remuneration	Fixed	Cash (54-66%)	Determined by the individual's rank, commensurate with job responsibilities	—	—	—	Monthly	—	—	
		Performance-linked remuneration	Short-term Variable	Cash (21-26%)	Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit (Note 1) (level of achievement of single-year targets)	35%	0-150% (Note2)	Once a year, at a certain time	¥95.0 billion (FY2023)
Consolidated net profit (Note 1) (level of achievement of cumulative targets of the Medium-Term Management Plan)	35%					¥195.0 billion (FY2021-23 cumulative total) ¥294.3 billion	11.1%			11.4%
ROE	20%					11.1%	11.4%			
Core operating cash flow (level of achievement of single-year targets)	5%					¥115.0 billion (FY2023)	¥109.2 billion			
Core operating cash flow (level of achievement of cumulative targets of the Medium-Term Management Plan)	5%		¥240.0 billion (FY2021-23 cumulative total) ¥383.1 billion	—	—					
Medium-term Variable	Shares (13-20%)		Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)	Accumulated consolidated net profit (Note 1) in the three-year period	60%	60-200%	Shares allotted after retirement	¥195.0 billion	—	
		Sojitz share growth rate (Note 3)	30%	110%	—					
		ESG (environmental, social and governance)-related criteria (Note 4)	10%	See below	—					

ESG areas	Evaluation indicators	Evaluation standards
Decarbonization	1. Reduction in direct energy use by the Company 2. Reduction in thermal coal, coking coal, and oil field interests	Amount for reduction from March 31, 2024
Social issues	Initiatives for addressing social issues based on two types of value 1. Initiatives for contributing to a recycling-oriented society 2. Essential infrastructure development and related service provision 3. Regional economy invigoration initiatives in Japan	Status of company-wide and division initiatives described on the left
Corporate governance	1. Company-wide initiatives by division 2. Index evaluations, etc.	1. Improvements in and reinforcement of corporate governance through reports to the Compliance Committee and the Internal Control Committee 2. Evaluations from third-party institutions
Human capital	1. Empowerment of female employees 2. Childcare leave acquisition 3. Improvement of employee awareness survey in major items	1. Increases in ratios and numbers of female career track employees with overseas experience 2. Improvement of childcare leave acquisition rates 3. Degree of improvement in items of employee awareness survey instituted in March 2021

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

2) Remuneration system for Audit & Supervisory Board Members

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

Following the transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee effective June 18, 2024, Sojitz has revised its policy for the determination of the amounts of remuneration for Directors and the calculation method thereof as described below.

<Executive Remuneration Policy After the Transition to a Company with Audit and Supervisory Committee>

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

	<p style="text-align: center;">increase in corporate value (in terms of ESG and share price)</p> <p>◆ Remuneration mix [Officers (excluding Outside Directors)] The ratio of basic remuneration to total remuneration will be reduced to the range of 40% - 64% in accordance with job responsibilities, and the ratio of performance-linked remuneration will be increased.</p> <table border="1" data-bbox="435 499 1348 665"> <thead> <tr> <th>Basic remuneration</th> <th>Performance-linked remuneration (short-term)</th> <th>Performance-linked remuneration (medium-to long-term)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">40%–64%</td> <td style="text-align: center;">20%–22%</td> <td style="text-align: center;">16%–40%</td> </tr> </tbody> </table> <p>[Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)] Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairman of the Board of Directors, and the chairpersons of the Nomination Committee and the Remuneration Committee.</p> <p>◆ Timing of the payment of remuneration</p> <ul style="list-style-type: none"> - Basic remuneration: Paid monthly - Performance-linked remuneration (short-term): Paid once a year at a certain time - Performance-linked remuneration (medium- to long-term): After the retirement (Note) 	Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium-to long-term)	40%–64%	20%–22%	16%–40%
Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium-to long-term)					
40%–64%	20%–22%	16%–40%					
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.						
Forfeiture of remuneration (claw back clause, malus clause)	If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or if a wrongdoing by an Officer is confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.						
Governance over remuneration	Amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an outside director, with the majority of committee members being outside directors. The amount of remuneration of Directors who are Audit and Supervisory Committee Members shall be determined through deliberation between 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.

1) Breakdown of remuneration

In order to ensure that the executive remuneration system is closely linked to Sojitz's business performance and is highly transparent and objective, the target of each indicator was determined by resolution of the Board of Directors after deliberation by the Remuneration Committee, reflecting the targets of Medium-Term Management Plan 2026.

Type of remuneration		Outline	Performance-linked indicators (KPIs)	Evaluation weight	Variation in remuneration	Timing of payment	Target	Result vs target
Basic remuneration	Fixed	Cash (40-64%)	Determined by the individual's rank, commensurate with job responsibilities	—	—	Monthly	—	—
	Performance-linked remuneration	Short-term	Cash (20-22%)	Linked to corporate performance in a single year as well as progress made with the Medium-Term Management Plan	Consolidated net profit (Note 1) (level of achievement of single-year targets)	30%	0-150% (Note2)	Once a year, at a certain time
Consolidated net profit (Note 1) (level of achievement of cumulative targets of the Medium-Term Management Plan)					30%	¥110.0 billion (FY2024) ¥110.6 billion		
ROE					20%	11.7% (FY2024) 11.7%		
Core operating cash flow (level of achievement of single-year targets)					10%	¥130.0 billion (FY2024) ¥135.2 billion		
Core operating cash flow (level of achievement of cumulative targets of the Medium-Term Management Plan)					10%	¥130.0 billion (FY2024) ¥135.2 billion		
Medium-to long-term		Shares (16-40%)	Linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)	Accumulated consolidated net profit (Note 1) in the three-year period	40%	60-200%	Shares allotted after retirement	¥360.0 billion
				Sojitz share growth rate (Note 3)	40%			110%
				ESG-related criteria (Note 4)	20%			See below

ESG areas	Evaluation indicators	Evaluation standards
Decarbonization	1. Reduction in direct energy use by the Company 2. Reduction in thermal coal, coking coal, and oil field interests	Amount for reduction from March 31, 2024
Social issues	Initiatives for addressing social issues based on two types of value 1. Initiatives for contributing to a recycling-oriented society 2. Essential infrastructure development and related service provision 3. Regional economy invigoration initiatives in Japan	Status of company-wide and division initiatives described on the left
Human capital	1. Diversity 2. Challenge-taking 3. Openness	1. Ratio of female employees with external experience 2&3. Degree of growth and improvement of challenge-taking index and openness index in the employee awareness survey conducted in November 2023.

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

2) Remuneration system for Audit and Supervisory Committee Members

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

(3) Limited liability agreements with Directors and Audit and Supervisory Committee Members

Sojitz has concluded limited liability agreements 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.

(4) Details of directors and officers liability insurance contract

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

4. Dialogue with Shareholders and Investors

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

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

(1) Providing information to shareholders and investors

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

(2) Structures and initiatives regarding dialogue with shareholders and investors

The President and CFO are the main speakers at individual meetings with investors, small meetings and briefings. In addition, an organization dedicated to IR shares views and opinions from shareholders and investors gained during the dialogue with the Company as appropriate.

Furthermore, the investors considering Sojitz as an investment target has spread widely, and Sojitz aims to develop corporate value by deepening dialogue through information sessions and interviews, after verifying attributes, whether new or existing, domestic or foreign. Moreover, Sojitz has assigned representatives to engage in IR activities in the United States and is focusing on enhancing the relationship with stakeholders.

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

- Medium-Term Management Plan 2026 and Long-term vision
- Initiatives in order to accomplish PBR of over 1.0
- Shareholders returns policy
- Sustainability philosophy and initiatives
- Human resources strategy
- Changes following the transition to a company with an Audit and Supervisory Committee
- Matters related to proposals of ordinary general shareholders' meeting
- Investment policies and expectations and requests from investors

<Dialogue Results in FY2024>

Contents	Correspondents	Participants	Operated Times
Ordinary General Shareholder's meeting	Representative Director, Chairman Representative Director, President CFO Inside and Outside Directors and Audit & Supervisory Board Members Executive Officers	Shareholders	Once
Financial Results Briefings	Representative Director, President CFO Executive Officers	Institutional Investors Analysts	4 times
Briefing sessions for individual shareholders and investors	Representative Director, President CFO Executive Officers Dedicated IR organization	Individual Shareholders Individual Investors	5 times
Small Meetings	Representative Director, President CFO Outside Directors Executive Officers	Institutional Investors Analysts	5 times
Business Briefing	CFO Executive Officers	Institutional Investors Analysts	Twice
Domestic and overseas IR and SR meetings	Representative Director, President CFO Outside Directors Executive Officers Dedicated IR organization U.S. Representatives (IR Specialists)	Shareholders Institutional Investors Analysts	465 (number of participating companies)

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

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

Financial Statements
Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

Items	As of March 31, 2025	(Reference) As of March 31, 2024	Items	As of March 31, 2025	(Reference) As of March 31, 2024
Assets			Liabilities and equity		
Current assets			Liabilities		
Cash and cash equivalent	192,299	196,275	Current liabilities		
Time deposits	6,883	13,139	Trade and other payables	596,546	663,135
Trade and other receivables	899,822	826,972	Lease liabilities	19,729	19,340
Derivatives	4,014	5,444	Bonds and borrowings	199,725	164,138
Inventories	275,871	288,302	Derivatives	3,437	4,682
Income tax receivables	3,711	11,403	Income tax payables	8,838	8,900
Other current assets	190,913	104,736	Provisions	6,227	3,955
Subtotal	1,573,516	1,446,273	Other current liabilities	151,072	104,482
Assets as held for sale	1,605	16,248	Subtotal	985,578	968,635
Total current assets	1,575,122	1,462,521	Liabilities directly related to assets held-for-sale	–	4,815
Non-current assets			Total current liabilities	985,578	973,450
Property, plant and equipment	259,230	234,340	Non-current liabilities		
Right-of-use assets	90,729	97,547	Lease liabilities	82,849	85,749
Goodwill	151,306	132,597	Bonds and borrowings	886,748	742,566
Intangible assets	113,884	92,170	Trade and other payables	12,606	9,671
Investment property	8,700	9,982	Derivatives	2,828	555
Investments accounted for using the equity method	642,236	616,145	Retirement benefits liabilities	23,279	24,114
Trade and other receivables	95,742	87,955	Provisions	39,082	44,599
Other investments	134,637	130,905	Other non-current liabilities	8,709	12,445
Derivatives	364	1,223	Deferred tax liabilities	37,954	38,093
Other non-current assets	5,551	10,003	Total non-current liabilities	1,094,057	957,795
Deferred tax assets	9,744	11,478	Total liabilities	2,079,636	1,931,245
Total non-current assets	1,512,130	1,424,351	Equity		
			Share capital	160,339	160,339
			Capital surplus	96,782	96,448
			Treasury stock	(45,701)	(21,915)
			Other components of equity	190,096	199,190
			Retained earnings	567,439	490,013
			Total equity attributable to owners of the Company	968,956	924,076
			Non-controlling interests	38,659	31,550
			Total equity	1,007,616	955,627
Total assets	3,087,252	2,886,873	Total liabilities and equity	3,087,252	2,886,873

Consolidated Statement of Profit or Loss

(Millions of yen)

Items	FY2024 (From April 1, 2024 to March 31, 2025)	(Reference) FY2023 (From April 1, 2023 to March 31, 2024)
Revenue		
Sale of goods	2,388,732	2,299,715
Sales of service and others	120,982	114,933
Total revenue	2,509,714	2,414,649
Cost of sales	(2,162,921)	(2,088,694)
Gross profit	346,793	325,955
Selling, general and administrative expenses	(269,903)	(241,464)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(531)	2,077
Impairment loss on fixed assets	(918)	(4,983)
Gain on reorganization of subsidiaries/associates	17,253	8,073
Loss on reorganization of subsidiaries/associates	(2,343)	(3,980)
Other operating income	11,717	14,379
Other operating expenses	(12,871)	(12,327)
Total other income/expenses	12,306	3,240
Financial income		
Interests earned	14,866	11,928
Dividends received	7,375	5,545
Other financial income	744	684
Total financial income	22,987	18,158
Financial costs		
Interest expenses	(26,509)	(24,006)
Total financial costs	(26,509)	(24,006)
Share of profit (loss) of investments accounted for using the equity method, net	49,627	43,615
Profit before tax	135,300	125,498
Income tax expenses	(21,101)	(22,437)
Profit for the year	114,199	103,060
Profit attributable to:		
Owners of the Company	110,636	100,765
Non-controlling interests	3,562	2,294
Total	114,199	103,060

(Reference) Consolidated Statement of Cash Flows

(Millions of yen)

Items	FY2024 (From April 1, 2024 to March 31, 2025)	FY2023 (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit for the year	114,199	103,060
Depreciation and amortization	44,133	42,034
Impairment loss on fixed assets	918	4,983
Finance (income) costs, net	3,522	5,848
Share of (profit) loss of investments accounted for using the equity method, net	(49,627)	(43,615)
(Gain) loss on sale and disposal of fixed assets, net	531	(2,077)
Income tax expenses	21,101	22,437
(Increase) decrease in trade and other receivables, net	(55,792)	(57,489)
(Increase) decrease in inventories, net	11,977	48,044
Increase (decrease) in trade and other payables, net	(65,296)	36,020
Changes in other assets and liabilities	(36,615)	(22,434)
Increase (decrease) in retirement benefits liabilities, net	(212)	7
Others	(16,831)	(9,378)
Subtotal	(27,991)	127,440
Interests earned	13,530	11,053
Dividends received	35,974	40,759
Interests paid	(26,161)	(26,092)
Income taxes paid	(12,039)	(40,973)
Net cash provided (used) by/in operating activities	(16,688)	112,187
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,364)	(27,093)
Proceeds from sale of property, plant and equipment	4,099	4,327
Purchase of intangible assets	(3,540)	(4,122)
(Increase) decrease in short-term loans receivable, net	(6)	1,071
Payment for long-term loans receivable	(8,735)	(9,812)
Collection of long-term loans receivable	4,055	5,239
Proceeds from (payments for) acquisition of subsidiaries, net	(41,121)	(37,632)
Proceeds from (payments for) sale of subsidiaries, net	4,797	26,088
Purchase of investments	(23,207)	(62,681)
Proceeds from sale of investments	14,563	37,022
Others	(1,646)	80,022
Net cash provided (used) by/in investing activities	(94,106)	12,429
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	50,243	(21,243)
Proceeds from long-term borrowings	419,598	291,528
Repayment of long-term borrowings	(282,358)	(332,428)
Proceeds from issuance of bonds	1,129	-
Redemption of bonds	(10,000)	(10,000)
Repayment of lease liabilities	(16,833)	(17,769)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	620	-
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(811)	(22,020)
Proceeds from non-controlling interest holders	3,484	991
Sales of treasury stock	121	65
Purchase of treasury stock	(23,989)	(42,675)
Dividends paid	(31,721)	(29,504)
Dividends paid to non-controlling interest holders	(3,093)	(3,127)
Others	-	(340)
Net cash provided (used) by/in financing activities	106,388	(186,523)
Net increase (decrease) in cash and cash equivalents, net	(4,405)	(61,907)
Cash and cash equivalents at the beginning of the year	196,275	247,286
Effect of exchange rate changes on cash and cash equivalents	549	10,895

Decrease in cash and cash equivalents resulting from change in scope of consolidation	(119)	–
Cash and cash equivalents at the end of the year	192,299	196,275

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

Items	As of March 31, 2025	(Reference) As of March 31, 2024	Items	As of March 31, 2025	(Reference) As of March 31, 2024
Assets			Liabilities		
<u>Current assets</u>	706,380	620,527	<u>Current liabilities</u>	674,505	601,423
Cash and deposits	41,688	52,519	Notes payable-trade	2,061	1,256
Notes receivable-trade	6,213	7,311	Accounts payable-trade	262,412	287,150
Accounts receivable-trade	201,418	169,845	Short-term loans payable	177,345	159,421
Merchandise	32,794	47,830	Commercial papers	65,000	–
Advance payments-trade	36,597	11,484	Current portion of bonds	–	10,000
Short-term loans receivable	95,852	73,090	Income taxes payable	1,420	923
Other	291,923	258,594	Deposits received	83,113	105,624
Allowance for doubtful accounts	(108)	(149)	Provision for bonuses	5,267	4,955
			Other	77,884	32,090
<u>Non-current assets</u>	1,139,404	1,068,060	<u>Non-current liabilities</u>	665,599	593,587
<u>Property, plant and equipment</u>	15,203	14,162	Bonds payable	50,000	50,000
Buildings	5,097	4,524	Long-term loans payable	594,770	525,182
Land	8,395	8,395	Provisions for retirement benefits	8,919	9,195
Other	1,711	1,242	Provision for delivery of shares	1,522	1,441
<u>Intangible assets</u>	9,033	9,557	Provision for loss on guarantees, etc.	5,049	3,255
Software	7,439	7,794	Other	5,336	4,513
Goodwill	–	491	Total liabilities	1,340,104	1,195,010
Other	1,593	1,270	Net assets		
<u>Investments and other assets</u>	1,115,167	1,044,340	<u>Shareholders' equity</u>	495,655	478,169
Investment securities	83,711	87,408	<u>Capital stock</u>	160,339	160,339
Stocks of subsidiaries and associates	834,004	799,407	<u>Capital surplus</u>	152,331	152,160
Investments in capital of subsidiaries and associates, etc.	51,986	44,762	Legal capital surplus	152,160	152,160
Long-term loans receivable	124,549	87,117	Other capital surplus	170	–
Bad debts	68,314	70,077	<u>Retained earnings</u>	229,089	187,817
Deferred tax assets	14,399	14,393	Other retained earnings		
Other	15,124	18,606	Retained earnings brought forward	229,089	187,817
Allowance for doubtful accounts	(66,578)	(66,951)	<u>Treasury stock</u>	(46,104)	(22,147)
Allowance for investment loss	(10,343)	(10,480)	<u>Valuation and translation adjustments</u>	10,151	15,564
<u>Deferred assets</u>	126	157	Valuation difference on available-for-sale securities	25,301	30,809
Bond issuance cost	126	157	Deferred gains or losses on hedges	(15,149)	(15,244)
Total assets	1,845,911	1,688,744	Total net assets	505,807	493,734
			Total liabilities and net assets	1,845,911	1,688,744

Non-consolidated Statement of Income

(Millions of yen)

Items	FY2024 (From April 1, 2024 to March 31, 2025)	(Reference) FY2023 (From April 1, 2023 to March 31, 2024)
Revenue	627,625	568,742
Cost of revenue	562,554	508,108
Gross profit	65,071	60,633
Selling, general and administrative expenses	74,159	69,283
Operating income (loss)	(9,088)	(8,650)
Non-operating income		
Interest income	8,132	6,073
Dividends income	81,592	90,969
Gain on valuation of derivatives	1,311	-
Other	8,199	6,991
Total non-operating income	99,236	104,034
Non-operating expenses		
Interest expenses	11,179	8,719
Loss on valuation of derivatives	-	1,333
Foreign exchange losses	3,891	2,807
Other	6,420	5,367
Total non-operating expenses	21,492	18,228
Ordinary income	68,656	77,155
Extraordinary income		
Gain on sales of non-current assets	2	8
Gain on reorganization of subsidiaries/associates	12,249	7,629
Gain on sales of investment securities, etc.	606	13,258
Gain on reversal of allowance for doubtful accounts	38	3,331
Total extraordinary income	12,896	24,228
Extraordinary loss		
Loss on sales and retirement of non-current assets	20	54
Impairment loss	298	297
Loss, and provision for loss on reorganization of subsidiaries/associates	9,886	28,207
Loss on sales of investment securities, etc.	435	39
Loss on valuation of investment securities, etc.	466	1,002
Total extraordinary losses	11,107	29,601
Income before income taxes	70,444	71,781
Income taxes-current	(3,732)	(5,552)
Income taxes-deferred	1,183	(3,554)
Total income taxes	(2,548)	(9,107)
Net income	72,993	80,888

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

Independent Auditor's Audit Report

May 14, 2025

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

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

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Sojitz Corporation (the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

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

Basis for the Opinion

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

Other Descriptions

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

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

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

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

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

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

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

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

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

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

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

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

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

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

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

Interest

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

Independent Auditor's Audit Report

May 14, 2025

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

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

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Sojitz Corporation (the "Company") for the 22nd fiscal year from April 1, 2024 through March 31, 2025.

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

Basis for the Opinion

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

Other Descriptions

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

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

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

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

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

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

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

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

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

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

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

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

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

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

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

Interest

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

Audit and Supervisory Committee's audit report: Full copy

Audit Report

The Audit and Supervisory Committee has conducted audit with regard to the directors' performance of their duties during the 22nd fiscal year (from April 1, 2024 to March 31, 2025), and hereby reports the methods and results thereof as follows:

1. Methods and contents of Audit

The Audit and Supervisory Committee has received reports from directors, employees, etc. on a periodic basis, requested additional explanations as necessary, and provided opinions on the establishment and the status of operation with respect to (i) the contents of the Board of Directors' resolutions regarding matters set forth in Article 399-13, paragraph 1, items 1 (b) and 1 (c) of the Companies Act, and the systems (internal control systems) based on such resolutions. The audit was conducted using the following methods.

- (1) In accordance with audit policies, assignment of duties, etc. determined by the Audit and Supervisory Committee, and in corporation with internal control functions, Audit and Supervisory Committee members attended important meetings, received reports on the status of performance of duties from the directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary..
- (2) Each Audit and Supervisory Committee member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit and Supervisory Committee member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with, among other things, the "Quality Control Standards for audit" (Business Accounting Council), and requested explanations as necessary.

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

2. Results of Audit

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

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

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

duties.

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

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

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

(3) Results of audit of the consolidated financial statements

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

May 14, 2025

Sojitz Corporation Audit and Supervisory Committee

Full-time Audit and Supervisory Committee Member

Yoshiki Manabe

Audit and Supervisory Committee Member

Kazuhiro Yamamoto

Audit and Supervisory Committee Member

Haruko Kokue

Audit and Supervisory Committee Member

Satoko Suzuki

Note: Audit and Supervisory Committee members, Kazuhiro Yamamoto, Haruko Kokue and Satoko Suzuki are Outside Directors set forth in Article 2, Item 15 and Article 331, paragraph 6 of the Companies Act.
Audit and Supervisory Committee's audit report: Full copy