



[Translation]

November 2, 2021

To Whom It May Concern:

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

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

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

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

1. Overview of MNS

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

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

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

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

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

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

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

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

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

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

4. Schedule

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

5. Outlook for the Future

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