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**Notice Regarding the Renewal and Partial Amendments to the Remuneration System for Directors and Executive Officers upon the Transition to a Company with an Audit and Supervisory Committee**

At a meeting of the Board of Directors held on January 25, 2024, Sojitz Corporation (hereinafter “Sojitz”) passed a resolution to transition from its current “Company with Audit and Supervisory Board” structure to a “Company with an Audit and Supervisory Committee,” subject to the approval thereof at its 21st Ordinary General Shareholders’ Meeting scheduled to be convened in June 2024 (“this General Shareholders’ Meeting”).

With this, at the meeting of the Board of Directors held today, Sojitz has resolved to submit a proposal to this General Shareholders’ Meeting to establish remuneration limits for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members and to renew and partially amend the system of performance-linked share remuneration (the “System”), which was introduced in the fiscal year ended March 31, 2019, for Directors and Executive Officers (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and non-residents in Japan; hereinafter referred to as “Directors”), as follows.

**1. Establishment of monetary remuneration limits for Directors**

Regarding monetary remuneration for Directors of Sojitz (excluding Outside Directors), a remuneration limit of JPY 550 million per year was approved by the 4th Ordinary General Shareholders’ Meeting convened on June 27, 2007. Regarding monetary remuneration for Outside Directors, a remuneration limit of JPY 100 million per year was approved by the 18th Ordinary General Shareholders’ Meeting convened on June 18, 2021.

With its transition to a Company with an Audit and Supervisory Committee, Sojitz plans to submit proposals to this General Shareholders’ Meeting to establish new monetary remuneration limits of JPY 720 million per year for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members), JPY 60 million per year for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), and JPY 160 million per year for Directors who are Audit and Supervisory Committee Members.

**2. Renewal of the System**

- (1) Sojitz will renew the System for Directors with partial amendments thereto, as a remuneration system closely linked to performance and having high transparency and objectivity, with the objective of heightening their awareness toward making contributions to improving Sojitz's performance and increasing its corporate value over the medium-to-long term.
- (2) The System is a share remuneration system that uses a structure called Board Incentive Plan trust (the "BIP Trust"). The BIP Trust is a system similar to the performance-linked share remuneration (Performance Share) and share remuneration with transfer restriction (Restricted Stock) in the U.S. and European markets. Sojitz makes delivery and payment (collectively referred to as "Delivery") of its shares and cash equivalent to the conversion amount of Sojitz shares (collectively referred to as the "Sojitz Shares"), together with dividends on the Sojitz Shares, to Directors, commensurate with factors such as executive rank and achievement level of performance targets.
- (3) As Sojitz will transition to a Company with an Audit and Supervisory Committee, it will extend the trust period of the trust that it has already created (the "Trust") while making partial amendments to the System, subject to the approval of this General Shareholders' Meeting as provided in 3. below.
- (4) For the purpose of ensuring transparency and objectivity in the remuneration-determining process, Sojitz has set up the Remuneration Committee as a voluntary advisory body to the Board of Directors. The Committee is chaired by an Outside Director and the majority of its members are Outside Directors. The renewal and partial amendments to the System were resolved by the Board of Directors after deliberations at the Remuneration Committee.

### 3. Partial amendments to the System

Upon its transition to a Company with an Audit and Supervisory Committee, Sojitz will partially amend the System as described in the following summary. In all other respects than described hereunder, the System will remain substantially the same as it was after its introduction in the fiscal year ended March 31, 2019 and the partial amendments made in the fiscal year ended March 31, 2022.

#### (1) Our view on the amendments to the System

In addition to designating the Directors eligible under the System pursuant to its transition to a Company with an Audit and Supervisory Committee, Sojitz will amend the System by raising the proportion of the remuneration within the remuneration structure for Directors and revise the weightings of the performance-linked indicators (KPIs). These amendments will be made with a view to achieving the targets set under Medium-term Management Plan 2026, while further motivating Directors to contribute to improving Sojitz Group's performance and increasing its corporate value over the medium-to-long term.

For the overall policy on the remuneration for Directors of Sojitz, including the performance-linked portion, please refer to the Reference hereunder.

#### (2) Outline of the System after the amendments

1) Persons eligible for the System	Directors and Executive Officers (excluding Directors who are Audit and Supervisory Committee Members, Outside Directors, and non-residents in Japan)
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2) Applicable period	Three fiscal years, from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2027, (the fiscal years covered under Medium-term Management Plan 2026) (Note 1)														
3) Upper limit of trust fund contributed by Sojitz	JPY 3.6 billion in total for a period of three fiscal years (Note 2)														
4) Upper limit of the number of Sojitz Shares subject to Delivery to Directors	The upper limit of the Share Delivery Points (as defined in 5) below) to be granted to Directors for three fiscal years during the trust period shall be 1.5 million points (equivalent to 1.5 million shares) (Note 3) (Note 4)														
5) Method for calculating the number of Sojitz Shares subject to Delivery to Directors	<p>In June of each year, Directors shall be granted basic points commensurate with their individual rank. After the expiry of the applicable period, the number of Sojitz Shares subject to Delivery to Directors shall be determined, based on the number of points (the "Share Delivery Points") that shall be calculated by multiplying the number of basic points accumulated during the applicable period (the "Accumulated Points") by the performance-linked factor based on the achievement level of the performance-linked indicators (KPIs). For Directors who retired (or died) or became a non-resident of Japan during the applicable period, the Accumulated Points at that point in time shall be deemed as the Share Delivery Points.</p> <p>The performance-linked factor is designed to vary within a range between 60% and 200%, where 100% is given when performance targets are achieved.</p> <p>[Performance-linked indicators (KPIs) for the three fiscal years from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2027 (*1)]</p> <table border="1" data-bbox="555 1088 1406 1509"> <thead> <tr> <th data-bbox="555 1088 970 1182">Performance-linked indicators (KPIs)</th> <th data-bbox="970 1088 1238 1182">Performance targets</th> <th data-bbox="1238 1088 1406 1182">Evaluation weighting factors</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 1182 970 1346">Accumulated consolidated net profit (*2) in the period (three fiscal years) covered by the Medium-Term Management Plan</td> <td data-bbox="970 1182 1238 1346">JPY 360billion</td> <td data-bbox="1238 1182 1406 1346">40%</td> </tr> <tr> <td data-bbox="555 1346 970 1413">Sojitz share price growth rate (*3)</td> <td data-bbox="970 1346 1238 1413">110%</td> <td data-bbox="1238 1346 1406 1413">40%</td> </tr> <tr> <td data-bbox="555 1413 970 1509">ESG-related criteria (*4)</td> <td data-bbox="970 1413 1238 1509">Established for each evaluation item</td> <td data-bbox="1238 1413 1406 1509">20%</td> </tr> </tbody> </table> <p>(*1) Performance-linked indicators (KPIs) for the fiscal year ending March 31, 2028, and onwards shall be decided separately by the Board of Directors.</p> <p>(*2) Refers to profit for the year attributable to owners of the Company. The same shall apply hereinafter.</p> <p>(*3) Evaluation shall be made based on a relative comparison between the total shareholder return (TSR) of Sojitz and TOPIX (including dividends).</p> <p>(*4) The level of achievement of the ESG targets (such as decarbonization, initiatives for addressing social issues, diversity, and improvement in major employee awareness survey items) upheld in the Medium-term Management Plan shall be evaluated by the Remuneration Committee.</p>			Performance-linked indicators (KPIs)	Performance targets	Evaluation weighting factors	Accumulated consolidated net profit (*2) in the period (three fiscal years) covered by the Medium-Term Management Plan	JPY 360billion	40%	Sojitz share price growth rate (*3)	110%	40%	ESG-related criteria (*4)	Established for each evaluation item	20%
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Sojitz share price growth rate (*3)	110%	40%													
ESG-related criteria (*4)	Established for each evaluation item	20%													

6) Timing of Delivery of the Sojitz Shares to Directors	After retirement
7) The Trust's method for acquiring Sojitz shares	The acquisition is planned to be made from Sojitz (through the disposal of treasury stock) or from the stock market.
8) Other	Conditions have been established whereby Sojitz may wholly or partially withhold Delivery of the Sojitz Shares, or may request the return of all or part of the Sojitz Shares for which Delivery has already been made or the cash equivalent thereto, if a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or wrongdoing by the relevant Director is confirmed by the Board of Directors, or the Director retired for personal reasons against Sojitz's intention, or changed job to an industry peer without the approval of Sojitz.

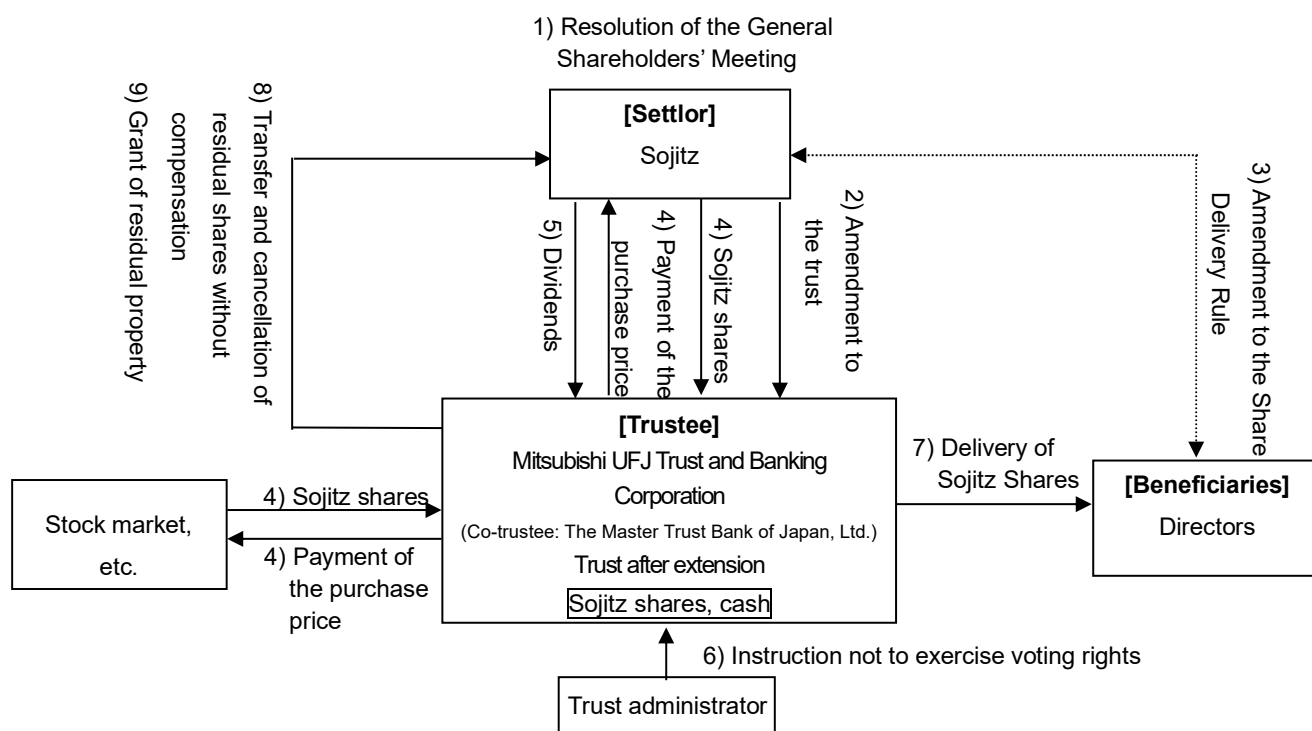
(Note 1) The trust period following the extension shall be three years from September 1, 2024, to August 31, 2027 (scheduled). Sojitz may renew the System repeatedly upon the expiry of the extended trust period of the Trust by amending the trust agreement and making additional funding to the Trust. In such case, the trust period of the Trust shall be extended for another three years, and the three fiscal years after the extension of the trust period shall be the applicable period. Sojitz shall, for each such extended trust period, make additional contributions, not exceeding the upper limit of the trust fund as approved by this General Shareholders' Meeting, thereby continuing to grant Directors points during the extended trust period. Such extension of the trust period shall not be limited to once, and the Trust may be renewed likewise thereafter. In the event that the Trust is terminated, if, upon expiry of the trust period (in the case where the Trust has been continued, upon expiry of the extended trust period), Directors who may meet the beneficiary requirements remain in service, the Trust must not be terminated immediately, and the trust period of the Trust shall be extended for a period not exceeding 10 years until such time as Directors retire and Delivery of Sojitz Shares is completed. However, in such case, no points shall be newly granted to Directors.

(Note 2) If the System is, upon the expiry of the extended trust period of the Trust, renewed repeatedly as aforementioned by amending the trust agreement and making additional funding to the Trust, Sojitz may, for each such extended trust period, make additional contributions, not exceeding the upper limit of the trust fund as approved at this General Shareholders' Meeting. In the event of such additional contribution to the Trust, however, if there remain in the trust property Sojitz shares (excluding Sojitz shares corresponding to the number of the Share Delivery Points granted to Directors for which Delivery has not been made), as well as cash ("Residual Shares" collectively) as of the final day of the trust period before the extension, the combined amount of the Residual Shares and the amount of the trust fund additionally contributed shall not exceed the upper limit of the trust fund as approved at this General Shareholders' Meeting.

(Note 3) The upper limit has been established based on the upper limit of the trust fund, as well as in consideration of the share price as of the date of this document.

(Note 4) Each point is equivalent to one Sojitz share. In the event of an increase or decrease in the number of Sojitz shares held in the Trust due to share split, gratis allotment of

shares, or share consolidation, Sojitz shall adjust the number of the Sojitz Shares subject to Delivery for each point, depending on the ratio of such increase or decrease.



- 1) Sojitz will obtain approval at this General Shareholders' Meeting for the partial amendments to the System.
- 2) Sojitz will, based on the consent to the amendment to the trust agreement, make a monetary contribution to the Trust not exceeding the limit as approved by the resolution of the General Shareholders' Meeting in 1) above, thereby extending the trust period of the trust for the benefit of Directors who meet the beneficiary requirements.
- 3) Upon renewal of the System, Sojitz will make partial amendments to the Share Delivery Rule.
- 4) The Trust will, under the instruction of the trust administrator, acquire Sojitz shares from Sojitz (through the disposal of treasury stock) or the stock market, using cash remaining as part of the trust property at the time of the amendment to the trust agreement, as well as cash contributed in 2). The number of shares to be acquired by the Trust after the extension of the trust period shall not exceed the limit as approved by resolution of the General Shareholders' Meeting in 1).
- 5) Payment of dividends for Sojitz shares held in the Trust shall be treated in the same way as other Sojitz shares.
- 6) Voting rights for Sojitz shares held in the Trust shall not be exercised throughout the trust period.
- 7) Each year during the trust period, Directors shall be granted a certain number of basic points commensurate with their individual rank. After the expiry of the applicable period, the number of the Share Delivery Points shall be determined by multiplying the number of the Accumulated Points by the achievement ratio, etc. of the performance-linked indicators (KPIs). Directors who meet certain beneficiary requirements shall, after their retirement from the office of Directors, receive delivery of Sojitz shares equivalent to a designated percentage of the Share Delivery Points accumulated ("Accumulated Share Delivery Points"), while receiving, after conversion of the number of Sojitz shares equivalent to the rest of the Accumulated Share Delivery Points pursuant to the provisions of the trust agreement, the cash proceeds from the conversion, as well as the cash dividends paid in 5) on Sojitz shares held in the Trust,

commensurate with the number of the Accumulated Share Delivery Points as of the dividend record date.

- 8) If residual shares occur upon the expiry of the trust period, due to reasons such as the failure to achieve the performance targets during the trust period, Sojitz will, by amending the trust agreement and making additional contributions to the Trust, continue to renew and use the Trust after extension as part of the System as it is, or as part of a similar but new share remuneration system, or alternatively, will transfer the residual shares from the Trust to Sojitz without compensation, to achieve cancellation thereof based on the resolution by the Board of Directors.
- 9) At the termination of the Trust, any residual property remaining after the distribution to the beneficiaries will belong to Sojitz to the extent of the trust expense reserve, which is the trust fund less the share acquisition fund, while the portion in excess of the trust expense reserve will be donated to organizations that have no interests in Sojitz or the Directors.

\* If it becomes likely, during the trust period, that the number of Sojitz shares held in the Trust may fall short of the required number of Sojitz shares to cover the Accumulated Share Delivery Points as prescribed for Directors during the trust period, or that the amount of cash as part of the trust property may not be enough to pay the trust fees and expenses, additional cash may be transferred into the Trust, not exceeding the upper limit of the trust fund as set out in (2) 3) above.

(Reference) Details of the trust agreement

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|--------------------------------------|--|
| 1) Type of trust                     | Cash trust other than individually-operated designated trust of cash (third-party benefit trust)   |
| 2) Purpose of trust                  | Providing incentives to Directors  |
| 3) Settlor                           | Sojitz   |
| 4) Trustee                           | Mitsubishi UFJ Trust and Banking Corporation<br>(Co-trustee: The Master Trust Bank of Japan, Ltd.)   |
| 5) Beneficiaries                     | Directors who satisfy the beneficiary requirements   |
| 6) Trust administrator               | A third party that does not have any interest in Sojitz (certified public accountant)  |
| 7) Trust agreement date              | August 3, 2018 (scheduled to be changed to August 2024)  |
| 8) Trust period                      | From August 3, 2018 to August 31, 2024 (scheduled to be extended to August 31, 2027 in accordance with the above change)   |
| 9) System start date after extension | August 2024 (scheduled)  |
| 10) Exercise of voting rights        | No exercise  |
| 11) Type of acquired shares          | Common shares of Sojitz  |
| 12) Upper limit of trust fund        | JPY 3.6 billion (scheduled) (including trust fees and expenses)  |
| 13) Method of acquisition of shares  | Acquisition from Sojitz (through disposal of treasury stock) or from the stock market  |
| 14) Holder of vested right           | Sojitz   |
| 15) Residual property                | Residual property that Sojitz (holder of vested right) may receive shall be within the amount of trust expense reserve, which is the trust fund less the share acquisition fund. |

(3) Other

For the details of the System before the amendments, please refer to the [“Announcement Regarding Renewal and Partial Amendments of a System of Performance-Linked Share Remuneration for Directors, etc.” \(sojitz.com\)](#) dated April 30, 2021.

### Executive Remuneration Policy

Basic view	<p>Sojitz's basic view on remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) and Executive Officers (hereinafter collectively referred to as the "Officers") is based on the following two considerations.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Remuneration systems shall be structured to drive us toward our vision for 2030 of becoming a "general trading company that constantly cultivates new businesses and human capital."</li> </ul>
Basic policies	<ul style="list-style-type: none"> <li>• Remuneration systems shall be linked to medium- to long-term performance and corporate value improvements as well as to short-term performance.</li> <li>• Remuneration systems shall be linked to the new value Sojitz creates and provides in the digital society as it practices ESG management.</li> <li>• Remuneration systems shall be linked to the shareholder value of Sojitz.</li> <li>• Remuneration systems shall provide a sufficient level of remuneration to recruit and retain globally competitive personnel.</li> <li>• Remuneration shall be determined through a process with a high degree of transparency and objectivity.</li> </ul>
Breakdown of remuneration	<ul style="list-style-type: none"> <li>◆ Level of remuneration In line with the basic policies, the level of remuneration shall stay attractive and commensurate with the job responsibilities of each of the Officers. The level of remuneration shall be determined in consideration of factors such as other general trading companies, surveys conducted by third parties on executive remuneration at listed corporations in Japan, along with the level of employee salary. The level of Sojitz's executive remuneration shall be subject to review as appropriate depending on the changes in the external business environment.</li> <li>◆ 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"> <li>- Basic remuneration (fixed remuneration): Monetary remuneration determined by the individual's rank, commensurate with job responsibilities</li> <li>- 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</li> <li>- 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)</li> </ul> </li> <li>◆ Remuneration mix [Officers (excluding Outside Directors)] The proportion of basic remuneration among total compensation will be lowered to between approximately 40% and 64%, based on job</li> </ul>



	<p>responsibilities, and the proportion of performance-linked remuneration will be raised.</p> <table border="1" data-bbox="512 248 1390 414"> <thead> <tr> <th data-bbox="512 248 799 376">Basic remuneration</th> <th data-bbox="799 248 1083 376">Performance-linked remuneration (short-term)</th> <th data-bbox="1083 248 1390 376">Performance-linked remuneration (medium- to long-term)</th> </tr> </thead> <tbody> <tr> <td data-bbox="512 376 799 414">40% – 64%</td> <td data-bbox="799 376 1083 414">20% – 22%</td> <td data-bbox="1083 376 1390 414">16% – 40%</td> </tr> </tbody> </table> <p>[Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)] Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairperson of the Board of Directors, and the chairs of the Nomination Committee and the Remuneration Committee.</p> <p>◆ Timing of the payment of remuneration</p> <ul style="list-style-type: none"> <li>- Basic remuneration: Paid monthly</li> <li>- Performance-linked remuneration (short-term): Paid once a year at a certain time</li> <li>- Performance-linked remuneration (medium- to long-term): After retirement</li> </ul>	Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)	40% – 64%	20% – 22%	16% – 40%
Basic remuneration	Performance-linked remuneration (short-term)	Performance-linked remuneration (medium- to long-term)					
40% – 64%	20% – 22%	16% – 40%					
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.						
Forfeiture of remuneration (claw-back clause, malus clause)	If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or if wrongdoing by an Officer is confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.						
Governance over remuneration	The amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an Outside Director, with the majority of committee members being Outside Directors. The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be determined through discussion between the Directors who are Audit and Supervisory Committee Members.						