

9th June, 2026

To Our Shareholders

Supplementary Explanation Regarding Proposal No. 2: Election of Three (3) Directors to Serve as Audit and Supervisory Committee Members

Sojitz Corporation

The Company has confirmed that Glass, Lewis & Co., LLC (“Glass Lewis”) has issued a recommendation against the election of Mr. Yoshiki Manabe (Candidate No. 1) in Proposal No. 2, “Election of Three (3) Directors to serve as Audit and Supervisory Committee Members,” to be submitted to the 23rd Ordinary General Shareholder’s Meeting scheduled for June 30, 2026.

The Company understands that Glass Lewis’ recommendation is based on its view that, given the importance of the Audit and Supervisory Committee (the “Committee”), the Committee Chair should be an independent director meeting Glass Lewis’ independence criteria.

While the Company fully recognises the importance of ensuring the independence and objectivity of the Committee, the Company believes that, considering its characteristics as a general trading company, the breadth and complexity of the matters subject to audit, and the actual composition and operation of the Committee, the current structure, under which Mr. Manabe serves as a full-time Committee member and Chair, is appropriate for ensuring both the Committee’s independence and objectivity and the effectiveness of its audits and oversight.

To facilitate shareholders’ understanding, the Company provides the following additional explanation.

Proposal No. 2 – Candidate No. 1: Mr. Yoshiki Manabe

The Committee consists of four members: one full-time internal director and three independent directors, with independent directors forming the majority.

The Company believes that the Committee’s independence and objectivity are ensured through its majority-independent composition, the independent judgment of each member, and the provision of sufficient information and opportunities for deliberation to independent members of the Committee.

At the same time, as a general trading company, Sojitz operates a highly diversified and global portfolio spanning operating companies and business operations worldwide, investment and financing projects,

overseas offices, and a wide range of sectors including resources, infrastructure, manufacturing, distribution, retail, and services.

These activities involve complex and interrelated issues such as finance and accounting, investment decision-making, risk management and internal controls, compliance, geopolitical risk, supply chains, and human rights and environmental considerations.

Against this backdrop, the Company believes that effective audits and oversight require not only Board-level deliberation but also, through coordination with the Internal Audit Department, accounting auditors and relevant departments, an in-depth understanding of the Group's business operations, risk exposure, and internal control practices.

Role of the Chair and Rationale

The role of the Committee Chair is not to constrain the independent judgment or expression of opinions by the independent directors on the Committee.

Rather, the Chair, who is a full-time internal director, collects timely and appropriate information based on the actual status of the Group's businesses, and shares such information with the Committee, thereby supporting independent directors in conducting objective and effective audit and oversight based on sufficient information.

Qualifications of Mr. Manabe

Mr. Manabe brings extensive experience and expertise, including Head of the Controller Office, CFO and CAO of overseas regional operations and group companies, and COO, the General Accounting Department, Business Accounting Department, Finance Department, and IR Office.

Through these roles, he has accumulated deep knowledge and extensive practical experience in finance and accounting, risk management, investment and financing, global business operations, and corporate governance.

Since being appointed as a director serving as a member of the Committee in 2024, Mr. Manabe has conducted audits and oversight of management from an appropriate and objective perspective by drawing on the knowledge and experience he has accumulated.

The Company believes that his deep understanding of the Group, expertise in finance, accounting and risk management, and broad experience, including overseas business, investment and financing, and investor relations are important qualities for the Committee.

Complementary Expertise within the Committee

The independent directors serving as members of the Committee bring management and corporate governance expertise in global companies, extensive knowledge of finance and accounting, deep insight into stakeholder engagement and supply chains, and professional experience in audit, M&A advisory, internal controls, and accounting advisory.


By combining the full-time internal Committee member's deep understanding of the actual status of the Group's business, and the objective and professional perspectives of independent members, the Company believes the Committee can ensure its independence and objectivity while enhancing the effectiveness of audits of the Group's complex and wide-ranging business activities.

Based on the above, the Company has determined that Mr. Manabe is fully qualified as a candidate for director serving as member of the Committee, and will contribute to enhancing the effectiveness of the Company's audit and oversight functions as a full-time member and Chair of the Committee.

The Company respectfully asks for shareholders to understand the Company's business characteristics, the structure and operation of the Committee, and Mr. Manabe's experience, expertise, and track record, and to support Proposal No. 2, "Election of Three (3) Directors to serve as Audit and Supervisory Committee Members."

Yours faithfully

SOJITZ CORPORATION



Akiko Tambe
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IR & Corporate Sustainability Department