

Marubeni Corporation  
ANNUAL MEETING OF SHAREHOLDERS  
**23<sup>RD</sup> JUNE 2023**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Kakinoki,  
Dear members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Marubeni Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Board Gender Diversity**

We expect our Investee Companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation. We require boards of Japanese investee companies to have at least 25% women directors at board level.

**QUESTION 1: Would you consider increasing the gender diversity within the Board to 25%?**

### **Net Zero including phasing out Coal-fired power generation**

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Marubeni has ambitions to achieve net-zero GHG emissions by 2050. As a mid-term 2030 target the company aims to reduce Scope 1 & 2 CO<sub>2</sub> emissions by 50% and Scope 3 CO<sub>2</sub> emissions by 20% from FYE 3/2020 level. While we appreciate the company's ambition to become net zero, it is important for us as a responsible investor to clarify how the company's reduction trajectory aligns with the with the goals of the Paris Agreement.

**QUESTION 2: Can investors expect the company to validate its decarbonisation targets by the Science-Based Targets initiative (SBTi) to ensure their scientific rigor and credibility?**

In 2018 Marubeni announced that the company will no longer enter any new coal-fired power generation business. Marubeni has a goal of cutting FYE 3/2019 coal-fired power net generation capacity in half by 2025 with further abatement to approximately 1.3GW by 2030 and aim for zero capacity by 2050.

**QUESTION 3: Given the company's commitment to exit coal-fired power generation business, is the company currently involved in building new infrastructure, investing in thermal coal mining, or acquiring coal assets?**

**QUESTION 4: Can investors expect the company will accelerate the phase-out of coal-fired power net generation capacity to completely stop using thermal coal by 2040?**

Thank you in advance for your answers.