[NOTICE: This Notice of Convocation is a translation of a part of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Securities Code: 3636)
December 2, 2024
Start date of measures for electronic provision: November 25, 2024

To Our Shareholders

Mitsubishi Research Institute, Inc.
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo
Kenji Yabuta
President and Representative Director

NOTICE OF CONVOCATION OF THE 55TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 55th Annual General Meeting of Shareholders (the "Meeting") of Mitsubishi Research Institute, Inc. (the "Company"), which will be held as described below.

If you are unable to attend in person, please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Tuesday, December 17, 2024, in accordance with the Procedures for the Exercise of Voting Rights via the Internet on page 3.

When convening this Meeting, the Company takes measures for providing information that constitutes the content of Reference Materials for the General Meeting of Shareholders, etc. (items for which the measures for providing information in electronic format will be taken; hereinafter also referred to as "items subject to measures for electronic provision") in electronic format, and makes this information available on the following websites. Please access one of the websites to review the information.

The Company's website
https://ir.mri.co.jp/ja/stock/meeting.html (in Japanese only)

Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese only)
(Access the website by using the internet address shown above, enter "Mitsubishi Research Institute" in "Issue name (company name)" or the Company's securities code "3636" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

Website for informational materials for the general meeting of shareholders
https://d.sokai.jp/3636/teiji/ (in Japanese only)

PARTICULARS

1. **Date and Time of the Meeting:** Wednesday, December 18, 2024 at 10:00 a.m.

2. **Place of the Meeting:** 4th floor Conference Room at the Head Office of the Company
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo

3. **Meeting Agenda:**
Matters for Reporting: The Business Report for the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
Matters for Resolution:
First Item of Business: Appropriation of Surplus
Second Item of Business: Election of Nine (9) Directors
Third Item of Business: Election of Two (2) Audit & Supervisory Board Members

4. Exercise of Voting Rights

(1) If you exercise voting rights by proxy, please present a document evidencing authority of the proxy together with the Voting Rights Exercise Form to the receptionist at the Meeting. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Association of the Company.
(2) Regarding the exercise of voting rights by mail, if there is no indication of your approval or disapproval of each item of business, we will deem that you have approved each item.
(3) Please note that if your voting rights were exercised both by mail and via the Internet, the Internet vote shall take precedence.
(4) In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a smartphone, the very last vote cast shall take precedence.

[Request to Shareholders]
Shareholders attending the Meeting in person are requested to present the enclosed Voting Rights Exercise Form to the receptionist at the Meeting.

[Announcements]
Other items subject to measures for electronic provision (items excluded from paper-based documents delivered upon request)

(1) Among the matters subject to measures for electronic provision, in accordance with laws, regulations and Article 16, paragraph 2 of the Company's Articles of Association, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following matters.
   (i) "The System to Ensure Appropriate Conduct of Operations and its Operation Status" of the Business Report
   (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
   (iii) "Non-Consolidated Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements
(2) If any modification is required for items subject to measures for electronic provision, the revised content will be posted on the above-mentioned websites.

Procedures for the Exercise of Voting Rights via the Internet

Login by Scanning the QR Code

You can log in to the voting right exercise website without entering a Login ID and temporary password printed on the stub attached to the Voting Rights Exercise Form.

1. Scan the QR Code on the stub attached to the Voting Rights Exercise Form (right side).
   * QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to indicate your approval or disapproval.

Login by Entering the Login ID and Temporary Password

The voting right exercise website: https://evote.tr.mufg.jp/ (in Japanese only)

1. Access the voting right exercise website.

2. Enter the Login ID and temporary password printed on the Voting Rights Exercise Form and click “Login.”

3. Follow the instructions on the screen to indicate your approval or disapproval.

1) The website will be unavailable from 2:30 a.m. to 4:30 a.m. every day. The website may not be available depending on your Internet environment.
2) Please note that costs for accessing the voting right exercise website shall be borne by shareholders.

Exercise of voting rights is accepted **until 5:15 p.m. Tuesday, December 17, 2024**, but please exercise your voting rights as soon as possible.

Inquiries on the Voting Right Exercise Systems
Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk)
TEL: Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business: Appropriation of Surplus

Matters concerning the year-end dividends:

The Company aims to contribute to the advancement of customers and society and promote creation of value, through which to realize its sustainable growth and enhance its corporate value. In returning its profits to shareholders, the Company determines its details based on maintaining stable dividend payments while comprehensively taking into account the balance among business results, future capital needs and financial soundness. The Company has set a guideline of 40% for the consolidated dividend payout ratio.

Based on the above policy, the Company plans to pay a year-end dividend of ¥80 per share for the fiscal year ended September 30, 2024.

Consequently, the annual dividend for the fiscal year will be ¥160 per share, including an interim dividend of ¥80 per share.

(1) Kind of dividend property
Cash

(2) Matters concerning allocation and the total amount of dividend property for shareholders
Ordinary shares of the Company: ¥80 per share
¥1,283,484,080 in total

(3) Date on which dividends from surplus shall be effective
December 19, 2024

Second Item of Business: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the close of this Meeting.
Therefore, you are hereby requested to newly elect nine (9) Directors.
The candidates are as follows.

No.	Name		Positions and Responsibilities at the Company	Years in Office as Director	
1	Reelected Male	Takashi Morisaki (69 years old)	Chairman of the Board	8 years	
2	Reelected Male	Kenji Yabuta (64 years old)	President and Representative Director Officer in Charge of Internal Audit Office	3 years	
3	Reelected Male	Yasuteru Hirai (63 years old)	Executive Vice President and Representative Director General Manager, Corporate Administration Unit Officer in Charge of Management Strategy	1 year	
4	Reelected Male	Yoshihiko Ito (59 years old)	Senior Managing Director General Manager, Digital Innovation Unit Officer in Charge of VCP	1 year	
5	Reelected Female	Mariko Bando (78 years old)	Outside Director	5 years	Outside Independent
6	Reelected Male	Ken Kobayashi (75 years old)	Outside Director	3 years	Outside Independent
7	Reelected Male	Nobuyuki Hirano (73 years old)	Outside Director	3 years	Outside Independent
8	Reelected Male	Seiji Izumisawa (67 years old)	Outside Director	2 years	Outside Independent
9	Reelected Female	Satoko Shisai (61 years old)	Outside Director	1 year	Outside Independent

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 Takashi Morisaki [Date of Birth] January 1, 1955 (69 years old) [Years in Office as Director] 8 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male	[Career Summary] April 1978 Joined The Mitsubishi Bank, Limited April 2008 Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2010 Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2012 Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2012 Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. July 2012 Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc. May 2014 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2016 Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. September 2016 Senior Counselor of the Company October 2016 Executive Vice President and Executive Officer of the Company December 2016 President and Representative Director of the Company December 2021 Chairman of the Board of the Company (incumbent) [Positions and Responsibilities at the Company] Chairman of the Board [Important Concurrent Positions] Director (Outside) (Audit & Supervisory Committee Member) of NORITAKE CO., LIMITED Outside Director of Japan Business Systems, Inc. Outside Director of INES Corporation	16,500
	[The Reasons for Nomination as Director] Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">2</td><td>
Kenji Yabuta

[Date of Birth]
April 27, 1960
(64 years old)
[Years in Office as Director]
3 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (10/10)

Reelected
Male</td><td>[Career Summary]
April 1983 Joined The Mitsubishi Bank, Limited
April 2007 General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2009 Executive Officer and General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2010 Executive Officer and General Manager, Kyoto Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2012 Executive Officer and General Manager, Corporate Business Planning Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2013 Managing Executive Officer and Group Head, Nagoya Corporate Banking Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2016 Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2017 Senior Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2018 Member of the Board of Directors, Deputy President, Officer in Charge of Supervising Overall Business, and Chief Executive, Corporate Banking Business Unit of MUFG Bank, Ltd.
July 2019 Member of the Board of Directors, Deputy President, and Officer in Charge of Supervising Overall Business (Concurrently)
Chief Executive, Corporate Banking Unit (Concurrently)
Group Head, Research & Advisory Group of MUFG Bank, Ltd.
June 2021 Corporate Advisor of MUFG Bank, Ltd.
September 2021 Senior Counselor of the Company
October 2021 Executive Vice President and Executive Officer of the Company
December 2021 President and Representative Director of the Company (incumbent)
[Positions and Responsibilities at the Company]
President and Representative Director
Officer in Charge of Internal Audit Office
[Important Concurrent Positions]
Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd.</td><td>7,400</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Director]
Mr. Kenji Yabuta is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</td></tr>
</table>

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
3	 Yasuteru Hirai [Date of Birth] September 28, 1961 (63 years old) [Years in Office as Director] 1 year at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (8/8) Reelected Male	[Career Summary] April 1984 Joined Mitsubishi Corporation April 2014 Senior Vice President, Deputy Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation (Shanghai) Ltd. General Manager of Shanghai Office April 2017 Senior Vice President, Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch October 2018 Senior Vice President, Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch President of Mitsubishi Corporation (Guangzhou) Ltd. April 2019 Senior Vice President of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch April 2020 Executive Vice President of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch April 2021 Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, and Officer for Emergency Crisis Management Headquarters of Mitsubishi Corporation June 2021 Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, and Officer for Emergency Crisis Management Headquarters of Mitsubishi Corporation April 2023 Member of the Board of Mitsubishi Corporation June 2023 Corporate Advisor of Mitsubishi Corporation September 2023 Senior Counselor of the Company October 2023 Executive Vice President and Executive Officer, General Manager, Corporate Administration Unit of the Company December 2023 Executive Vice President and Representative Director, General Manager, Corporate Administration Unit of the Company (incumbent) [Positions and Responsibilities at the Company] Executive Vice President and Representative Director General Manager, Corporate Administration Unit Officer in Charge of Management Strategy	1,400
	[The Reasons for Nomination as Director] Mr. Yasuteru Hirai is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
4	 Yoshihiko Ito [Date of Birth] July 9, 1965 (59 years old) [Years in Office as Director] 1 year at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (8/8) Reelected Male	[Career Summary] April 1992 Joined the Company October 2013 General Manager, Social ICT Solutions Division of the Company April 2016 General Manager, Social ICT Business Division of the Company April 2018 General Manager, Social ICT Innovation Division of the Company December 2018 Executive Officer and General Manager, Social ICT Innovation Division of the Company April 2019 Executive Officer and Deputy General Manager, Consulting Unit of the Company October 2020 Executive Officer and General Manager, Digital Transformation Unit of the Company December 2022 Managing Executive Officer and General Manager, Digital Transformation Unit of the Company October 2023 Managing Executive Officer and General Manager, Digital Innovation Unit of the Company December 2023 Managing Director and General Manager, Digital Innovation Unit of the Company October 2024 Senior Managing Director and General Manager, Digital Innovation Unit of the Company (incumbent) [Positions and Responsibilities at the Company] Senior Managing Director General Manager, Digital Innovation Unit Officer in Charge of VCP	2,800
	[The Reasons for Nomination as Director] Mr. Yoshihiko Ito is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Senior Managing Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">5</td><td>
Mariko Bando

[Date of Birth]
August 17, 1946
(78 years old)
[Years in Office as Director]
5 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (10/10)

Reelected
Female
Outside
Independent</td><td>[Career Summary]
July 1969 Entered the Prime Minister's Office
October 1985 Counsellor of Cabinet Secretariat
July 1989 Director of Consumer Statistics Division, Statistics Bureau, Management and Coordination Agency
July 1994 Director of Gender Equality Bureau, Cabinet Secretariat
April 1995 Vice-Governor of Saitama Prefecture
June 1998 Consul General of Japan in Brisbane, Australia
January 2001 Director General of Gender Equality Bureau, Cabinet Office
October 2003 Director of Showa Women's University
April 2007 President of Showa Women's University
April 2014 Chancellor (Rijicho) of Showa Women's University
July 2016 Chancellor (Socho) of Showa Women's University (incumbent)
December 2019 Director of the Company (incumbent)
[Positions and Responsibilities at the Company]
Outside Director
[Important Concurrent Positions]
Chancellor (Socho) of Showa Women's University
Outside Director of MS&AD Insurance Group Holdings, Inc.
External Director of Itoki Corporation</td><td>2,700</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Outside Director and Outline of Expected Roles]
Ms. Mariko Bando is once again recommended as a candidate for Outside Director in the expectation that she will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of her current duties as an Outside Director of the Company, including supervision of its business execution, based on her years of diverse experience gained through administrative activities and broad knowledge as someone involved in education. Although she has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit & Supervisory Board Member, based on the above reasons, the Company has judged that she is capable of appropriately performing her duties as an Outside Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">6</td><td>
Ken Kobayashi

[Date of Birth]
February 14, 1949
(75 years old)
[Years in Office as Director]
3 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
80% (8/10)

Reelected
Male
Outside
Independent</td><td>[Career Summary]
July 1971 Joined Mitsubishi Corporation
June 2007 Member of the Board, Executive Vice President, and Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation
June 2008 Executive Vice President and Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation
April 2010 Senior Executive Vice President and Executive Assistant to President of Mitsubishi Corporation
June 2010 Member of the Board, President & CEO of Mitsubishi Corporation
April 2016 Chairman of the Board of Mitsubishi Corporation
December 2021 Director of the Company (incumbent)
April 2022 Member of the Board, Corporate Advisor of Mitsubishi Corporation
June 2022 Corporate Advisor of Mitsubishi Corporation (incumbent)
[Positions and Responsibilities at the Company]
Outside Director
[Important Concurrent Positions]
Corporate Advisor of Mitsubishi Corporation
Outside Director of NISSIN FOODS HOLDINGS CO., LTD.
Outside Director of Mitsubishi Heavy Industries, Ltd.</td><td>1,000</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Outside Director and Outline of Expected Roles]
Mr. Ken Kobayashi is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company’s sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of a global company.</td></tr>
</table>

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
7	 Nobuyuki Hirano [Date of Birth] October 23, 1951 (73 years old) [Years in Office as Director] 3 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 90% (9/10) Reelected Male Outside Independent	[Career Summary] April 1974 Joined The Mitsubishi Bank, Limited April 2012 President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2013 President & CEO of Mitsubishi UFJ Financial Group, Inc. April 2016 Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2019 Member of the Board of Directors, Chairman (Corporate Executive), of Mitsubishi UFJ Financial Group, Inc. April 2021 Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent) December 2021 Director of the Company (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Senior Corporate Advisor of MUFG Bank, Ltd. Outside Director of Mitsubishi Heavy Industries, Ltd.	1,400
	[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Mr. Nobuyuki Hirano is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions.		

<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">8</td><td>
Seiji Izumisawa

[Date of Birth]
September 3, 1957
(67 years old)
[Years in Office as Director]
2 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (10/10)

Reelected
Male
Outside
Independent</td><td>[Career Summary]
April 1981 Joined Mitsubishi Heavy Industries, Ltd.
April 2013 Senior Executive Officer of Mitsubishi Motors Corporation
June 2013 Director of Mitsubishi Motors Corporation
April 2016 Senior Vice President, Senior General Manager of Technology Strategy Office of Mitsubishi Heavy Industries, Ltd.
June 2017 Director (Member of the Board), Full-time Audit and Supervisory Committee Member of Mitsubishi Heavy Industries, Ltd.
June 2018 Director (Member of the Board), Executive Vice President, CSO of Mitsubishi Heavy Industries, Ltd.
April 2019 President and CEO (Member of the Board) and CSO of Mitsubishi Heavy Industries, Ltd.
April 2020 President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd. (incumbent)
December 2022 Director of the Company (incumbent)
[Positions and Responsibilities at the Company]
Outside Director
[Important Concurrent Positions]
President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd.</td><td>400</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Outside Director and Outline of Expected Roles]
Mr. Seiji Izumisawa is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company’s sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.</td></tr>
</table>

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
9	 Satoko Shisai [Date of Birth] November 11, 1963 (61 years old) [Years in Office as Director] 1 year at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (8/8) Reelected Female Outside Independent	[Career Summary] April 1986 Joined IBM Japan Ltd April 2009 Vice President, Government Cluster of IBM Japan Ltd October 2015 Vice President, Security of IBM Japan Ltd January 2018 Vice President, Government Office System, Enterprise Business of IBM Japan Ltd May 2019 Vice President and Head, IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd. October 2019 Vice President and Head, Digital & IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd. April 2022 Executive Vice President and Head, Digital Transformation Unit of Chugai Pharmaceutical Co., Ltd. December 2023 Director of the Company (incumbent) April 2024 President of AISHIS CONSULTING.,Inc. (incumbent) Positions and Responsibilities at the Company Outside Director [Important Concurrent Positions] President of AISHIS CONSULTING.,Inc. Independent Director of Panasonic Connect Co., Ltd. Outside Director of Nippon Yusen Kabushiki Kaisha Outside Director of The Nisshin OilliO Group, Ltd.	0
	[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Ms. Satoko Shisai is once again recommended as a candidate for Outside Director in the expectation that she will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of her current duties as an Outside Director of the Company, including supervision of its business execution, based on her years of broad experience in the field of IT.		

(Notes)

1. The Company engages in outsourcing and other transactions with Mitsubishi Heavy Industries, Ltd. where Mr. Seiji Izumisawa serves as President and CEO (Member of the Board), but the amount of the transactions is less than 2% of the consolidated net sales of the Company for the most recent fiscal year. There are no special interests between any other candidates for Director and the Company.
2. The five (5) candidates for Director, Ms. Mariko Bando, Mr. Ken Kobayashi, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Satoko Shisai are candidates for Outside Director. The Company has designated Ms. Mariko Bando, Mr. Ken Kobayashi, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Satoko Shisai as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. The Company has entered into liability limitation agreements with Ms. Mariko Bando, Mr. Ken Kobayashi, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Satoko Shisai, whereby, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, their liability for damages stipulated in Article 423, paragraph (1) of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If they are elected, such agreements shall be continued.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be

found in the Business Report (in Japanese only). If each of the candidates for Director is elected, they will be included in the policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the terms of office of each of the candidates for Director.

5. Concerning NISSIN FOODS HOLDINGS CO., LTD., at which Mr. Ken Kobayashi serves as an outside director, its wholly owned subsidiary NISSIN FOOD PRODUCTS CO., LTD. received a warning from Japan Fair Trade Commission on August 22, 2024 that it was carrying out conduct likely to be in violation of a provision of the Antimonopoly Act (resale price restriction). Mr. Kobayashi was unaware of the aforementioned conduct, but had routinely emphasized at meetings of the Board of Directors and at other times the importance of adhering to laws and regulations. Also, after the aforementioned conduct was revealed, he has fulfilled his responsibilities by making suggestions to assist efforts to discover the cause of the aforementioned conduct and improve the effectiveness of measures to prevent recurrence, among other actions.
6. MUFG Bank, Ltd., at which Mr. Nobuyuki Hirano served as a Member of the Board of Directors, was issued a business improvement order by the Financial Services Agency on June 24, 2024 regarding the improper sharing of customer information with securities companies of the MUFG Group to which MUFG Bank, Ltd. belongs, inadequate arrangements for managing corporate information, and provision of securities services that banks are not permitted to engage in.

Third Item of Business: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Messrs. Junichi Egawa and Yutaka Kawakami will expire at the close of this Meeting.

Therefore, you are hereby requested to newly elect two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent for this proposal.

The candidates are as follows.

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 Kazumichi Ito [Date of Birth] February 19, 1963 (61 years old) Newly elected Male	[Career Summary] April 1987 Joined the Company October 2008 General Manager, Environment & Energy Research Division of the Company October 2013 General Manager, Corporate Planning Division of the Company October 2015 General Manager, Personnel Division of the Company October 2016 General Manager, Research Fellow Office of the Company October 2017 General Manager, Risk and Quality Management Division of the Company October 2020 General Manager, Risk and Compliance Management Division of the Company October 2021 General Manager, Center for Advanced Technology of the Company October 2022 Research Fellow and General Manager, Center for Advanced Technology of the Company October 2023 Executive Officer (Concurrently) Research Fellow and General Manager, Center for Advanced Technology of the Company December 2024 Executive Officer (Concurrently) Research Fellow of the Company (incumbent) [Positions at the Company] Executive Officer (Concurrently) Research Fellow	500
	[The Reasons for Nomination as Audit & Supervisory Board Member] Mr. Kazumichi Ito is newly recommended as a candidate for Audit & Supervisory Board Member as he is expected to appropriately perform his duties as an Audit & Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 Yutaka Kawakami [Date of Birth] June 13, 1952 (72 years old) [Years in Office as Audit & Supervisory Board Member] 4 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) [Attendance at the Audit & Supervisory Board Meetings] 100% (11/11) Reelected Male Outside Independent	[Career Summary] February 1976 Entered Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC) March 1980 Registered as certified public accountant July 1984 Stationed at New York Office, Tohmatsu Awoki & Co. June 1990 Partner of Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) June 2007 Member of Management Council, General Manager of Human Resources Department of Tohmatsu & Co. September 2016 Retired from Deloitte Touche Tohmatsu LLC December 2020 Audit & Supervisory Board Member of the Company (incumbent) [Positions at the Company] Outside Audit & Supervisory Board Member [Important Concurrent Positions] Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd.	1,000
	[The Reasons for Nomination as Outside Audit & Supervisory Board Member] Mr. Yutaka Kawakami is once again recommended as a candidate for Outside Audit & Supervisory Board Member in view of the appropriate performance of his current duties as an Outside Audit & Supervisory Board Member of the Company, including auditing its business execution, based on his years of broad experience and expertise as a certified public accountant. Although he has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit & Supervisory Board Member, based on the above reasons, the Company has judged that he is capable of appropriately performing his duties as an Outside Audit & Supervisory Board Member.		

(Notes)

1. There are no special interests between any of the candidates for Audit & Supervisory Board Member and the Company.
2. The candidate for Audit & Supervisory Board Member, Mr. Yutaka Kawakami, is a candidate for Outside Audit & Supervisory Board Member. The Company has designated Mr. Yutaka Kawakami as an Independent Director provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. The Company has entered into a liability limitation agreement with Mr. Yutaka Kawakami, whereby, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, his liability for damages stipulated in Article 423, paragraph (1) of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as he executes his duties bona fide without gross negligence. If he is elected, such agreement shall be continued. Moreover, if Mr. Kazumichi Ito is elected, the Company intends to enter

into an agreement to the same effect with him.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be found in the Business Report (in Japanese only). If each of the candidates for Audit & Supervisory Board Member is elected, they will be included in the policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the terms of office of each of the candidates for Audit & Supervisory Board Member.

(Reference) Structure of Audit & Supervisory Board Members after the close of this Meeting (scheduled)

	Name		Years in Office as Audit & Supervisory Board Member	Attendance at the Board of Directors Meetings	Attendance at the Audit & Supervisory Board Meetings
	Toshiyuki Ogawa	(63 years old)	2 years	100% (10/10)	100% (11/11)
	Kazumichi Ito	(61 years old)	–	–	–
Outside Independent	Kenji Matsuo	(75 years old)	9 years	100% (10/10)	100% (11/11)
Outside Independent	Yutaka Kawakami	(72 years old)	4 years	100% (10/10)	100% (11/11)
Outside Independent	Naomi Koshi	(49 years old)	1 year	88% (7/8)	100% (8/8)

(Reference) Corporate Governance of the Company

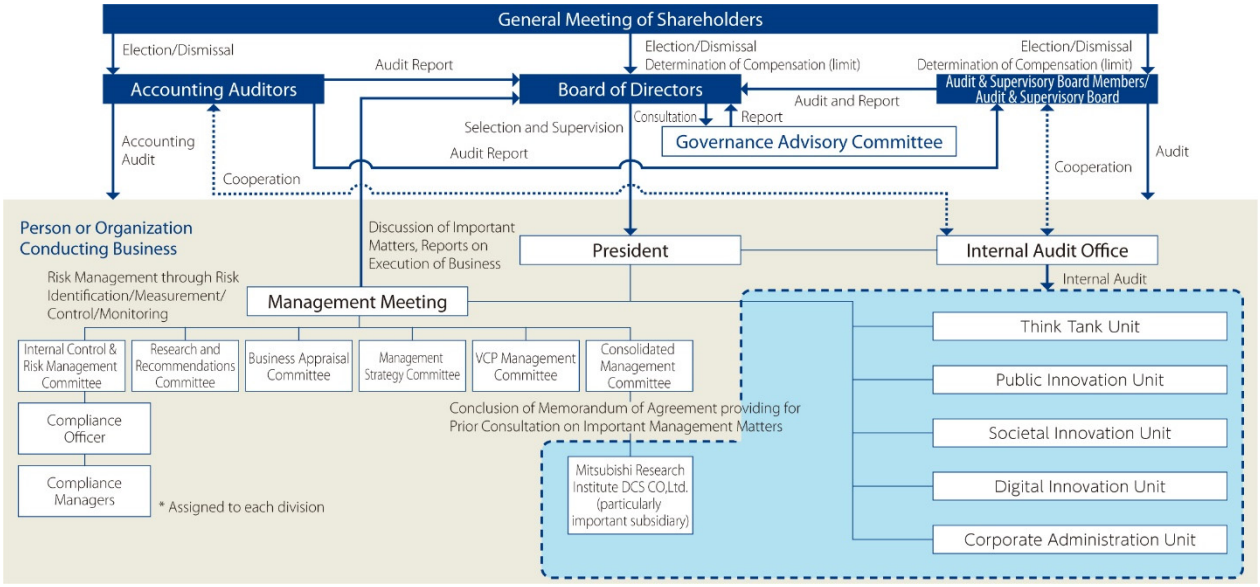
Basic Views on Corporate Governance

Our basic corporate governance policy is to ensure proper execution of business activities, based on our management philosophy of sustainably improving corporate value—the aggregate of social, customer, shareholder, and employee value.

A majority of our Directors and our Audit & Supervisory Board Members are from outside the Group. This ensures an outside perspective in our decisions. Management Meetings settle matters concerning the execution of business in line with the basic management policy established by the Board of Directors. Executive Officers then implement decisions. Crucial matters are subject to deliberation by internal committees before the Management Meetings.

As the corporate group which has subsidiaries and affiliates that include Mitsubishi Research Institute DCS Co., Ltd., an important subsidiary, under its umbrella, we share the aims of the code of conduct, the Corporate Governance Guidelines, and the System to Ensure Appropriate Operations (Internal Control System) and respect them as our common values and ethics.

Corporate Governance Structure of the Company (as of October 1, 2024)



Board of Directors/Officer Structure/Governance Advisory Committee

The Company's Board of Directors consists of nine Directors (including five Outside Directors), and it has the authority to make decisions about our management and to supervise Directors in the execution of their duties. Three of the five current Outside Directors have experience as managers of other listed companies, one is an educator, and one has specialist skills in the fields of digital and technologies. This structure allows the Outside Directors to make decisions and monitor management from a broad perspective, based on their individual positions, experience, and knowledge. We work to make efficient and accurate decisions, and to clarify responsibility for business execution by selecting Executive Officers and by separating management from execution.

We have also established a Governance Advisory Committee to serve as an advisory body to the Board of Directors, which seeks its input on the appointment, dismissal, and compensation of officers, such as the Chief Executive Officer (CEO), and requests that the Governance Advisory Committee analyze and evaluate the effectiveness of the Board of Directors. The Governance Advisory Committee deliberates on questions put to it by the Board of Directors and reports its findings to the Board.

<Members of the Governance Advisory Committee>

Takashi Morisaki (Chairperson, Chairman of the Board), Kenji Yabuta, Yasuteru Hirai, Yoshihiko Ito, Mariko Bando, Ken Kobayashi, Nobuyuki Hirano, Seiji Izumisawa and Satoko Shisai

* Underlining denotes an Outside Director.

Audit & Supervisory Board/Audit & Supervisory Board Members

We adopt a corporate structure with an Audit & Supervisory Board in accordance with the Companies Act and related laws and regulations. The Audit & Supervisory Board consists of five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members). Audit & Supervisory Board Members exercise their rights under the law to attend the General Meeting of Shareholders and the Board of Directors, and to receive reports from Directors, Executive Officers, employees, and Accounting Auditor. Audit & Supervisory Board Members effectively audit the Company by attending important meetings such as the Management Meeting and internal committees, receiving internal audit reports, and sharing the report results with all Audit & Supervisory Board Members.

Management Meeting/Executive Officer Meeting

The Management Meeting is composed of Executive Directors, Executive Officers holding a managerial position, and Unit managers. The Management Meeting discusses and decides important general matters concerning management based on the basic policies determined by the Board of Directors. It is held in principle regularly every Wednesday and on a temporary basis as necessary. In addition, Audit & Supervisory Board Members participate in every Management Meeting as monitors. The Executive Officer Meeting consists of Executive Directors, Executive Officers, and Research Fellows. In principle, Executive Officer Meetings are held once a month. In the Executive Officer Meeting, Executive Directors ascertain the status of business execution on the part of the Executive Officers and inform the Executive Officers of the instructions and decisions of the Board of Directors on behalf of the Board of Directors. The President issues necessary instructions to each Executive Officer and explains the current status of management to them. Other Executive Officers and Research Fellows report on the execution of their own business or the status thereof.

Various Internal Committees

We have established a variety of internal committees as advisory bodies to the Management Meeting.

Regarding important management matters such as management strategy, consolidated management, and internal controls, we ensure transparency and checks, and make it possible to decide on a variety of measures from a broad perspective—not just by specific management lines—by referring such issues to the Management Meeting after sufficient discussion by these in-house committees chaired by officers.

Group Internal Controls

We have subsidiaries and affiliates that include Mitsubishi Research Institute DCS Co., Ltd. We ensure corporate value improvement and appropriateness of operations as a group by sharing the aims of and stringently enforcing the code of conduct, the Corporate Governance Guidelines, and the System to Ensure Appropriate Operations (Internal Control System).

In addition, we have signed a Memorandum of Agreement with Mitsubishi Research Institute DCS Co., Ltd., which is a particularly important subsidiary, requiring prior consultation with us regarding important matters of their company management. At the same time, we have a Consolidated Management Committee and have established a system whereby the Executive Director regularly checks on their management situation. Furthermore, through internal auditing by the Internal Audit Office, we have established a system to ensure the appropriateness of operations of each group company to prevent violations of laws and regulations.

Election and Dismissal of Directors and Audit & Supervisory Board Members

Election and dismissal of our Directors and Audit & Supervisory Board Members shall be in line with the "basic policies." Specifically, in accordance with the provisions of laws and regulations, the Board of Directors determines the candidates, and election and dismissal are carried out at the General Meeting of Shareholders. For candidates for Audit & Supervisory Board Members, we obtain the consent of the Audit & Supervisory Board in advance.

<Basic Policy for Election of Officers>

(1) A person who always puts the Management Philosophy into practice.
(2) A person who demonstrates the necessary insight, high ethical standards, experience, ability and qualifications as an officer.
(3) For outside officers, a person who has the experience, capabilities, and qualifications to rigorously monitor and provide advice from the viewpoint of a third party with regard to our management.

Requirements for Independence

The Company considers Outside Directors and Outside Audit & Supervisory Board Members to be independent only when none of the following conditions apply to them.

<Independence Evaluation Standards for Outside Officers>

(1) Main business partners
    a. Persons whose main business partners are the Company or the Company's subsidiaries, or persons who execute business on their behalf
    b. The Company's main business partners or persons who execute business on their behalf
(2) Experts
    Consultants, accountants, or legal experts who receive a large amount of remuneration or other assets other than officer compensation from the Company (in the event that said assets are received by corporations, associations, or other organizations, this condition applies to members of said organization)
(3) First and second degree relatives of persons one or more of the following applies (excluding persons not classified as important)
    a. Persons to whom (1) and (2) apply
    b. Persons executing business on behalf of the Company's subsidiaries
    c. Persons to whom b. have recently applied, or who have recently executed business on behalf of the Company

Skill Matrix of Directors and Audit & Supervisory Board Members

In order to achieve the "Medium-term Management Plan 2026" based on our Management Philosophy, mission to be fulfilled, and desired vision, principal specialist skills and knowledge required to supervise and support corporate activities have been selected as follows.

Skill items	Reason for selection
Business management	Business management experience and skills, including knowledge based on wide-ranging business experience and relevant experience in the implementation of strategies are deemed essential for Directors and Audit & Supervisory Board Members as they work to address various societal issues.
Legal affairs/ risk management	As a listed company, we need to develop and administer compliance structures and maintain appropriate risk management systems so that we can response precisely to the problems that we encounter as we work to address issues that have never previously been resolved.
Financial accounting	The Board of Directors and the Audit & Supervisory Board have a responsibility to contribute to the continuing improvement of our corporate value. Accurate financial reporting is essential.
Society/policies	Diverse knowledge, logical thinking, and a vision for society are all essential to our continuing efforts to enhance the value that we provide within the company and to our clients by addressing societal issues in an increasingly complex and difficult environment. We regard experience and skills honed through approaching and challenging societal issues on the basis of wide-ranging experience and specialized knowledge as vital for this process.
Digital/technologies	Cutting-edge technologies, including digital, are essential to our efforts to create solutions for societal issues in the current environment. Therefore, we believe that not only the latest knowledge, but also experience and specialist skills relating to digital and technologies are necessary.
Human resources	People are key assets for the Company. To create solutions for societal issues, we need to maximize the effectiveness of our human resources by continually enhancing their knowledge in a broad spectrum of fields. We believe that our Directors and Audit & Supervisory Board Members need to have diverse experience and specialist knowledge relating to human resource development and education.

The Company's Directors and Audit & Supervisory Board Members after the close of the 55th Annual General Meeting of Shareholders (December 18, 2024), and expected skills (scheduled)

Role	Name	Principal specialist areas/knowledge					
		Business management	Legal affairs/risk management	Financial accounting	Society/ policies	Digital/ technologies	Human resources
Chairman of the Board	Takashi Morisaki	●		●	●		●
President and Representative Director	Kenji Yabuta	●		●	●		●
Executive Vice President and Representative Director	Yasuteru Hirai	●	●	●	●		●
Senior Managing Director	Yoshihiko Ito				●	●	
Outside Director	Mariko Bando	●			●		●
Outside Director	Ken Kobayashi	●			●		●
Outside Director	Nobuyuki Hirano	●	●	●	●		
Outside Director	Seiji Izumisawa	●			●	●	●
Outside Director	Satoko Shisai				●	●	●
Audit & Supervisory Board Member	Toshiyuki Ogawa		●		●		
Audit & Supervisory Board Member	Kazumichi Ito		●		●	●	
Outside Audit & Supervisory Board Member	Kenji Matsuo	●	●		●		●
Outside Audit & Supervisory Board Member	Yutaka Kawakami		●	●			●
Outside Audit & Supervisory Board Member	Naomi Koshi		●		●		●

* This is not an exhaustive list of all specialist skills and knowledge possessed by our Directors and Audit & Supervisory Board Members (candidates).

Officer Compensation

Our officer compensation shall be in line with the "Basic Policy." Specifically, through deliberations at the Governance Advisory Committee, such compensation is determined by the Board of Directors for Directors, and by way of discussion among Audit & Supervisory Board Members for Audit & Supervisory Board Members.

<Basic Policy Regarding Officer Compensation>

(1) To put in practice a management policy that responds to the mandate of the shareholders, we will have a fair compensation system that motivates officers to execute their duties.
(2) To ensure accountability to our stakeholders, we will decide officer compensation through an appropriate process that guarantees transparency, fairness, and reasonableness.
(3) To secure talented individuals essential for our continued growth, we will aim to set officer compensation at levels that are attractive over the long term.

A breakdown of the compensation structure is provided below.

- Internal Directors: Basic compensation consists of base pay, variable monetary compensation, and variable stock compensation. The intent of variable stock compensation is to motivate and incentivize officers to enhance business performance and corporate value over the medium to long term by linking their compensation to [the degree of accomplishment of consolidated net sales and consolidated operating profit] in each fiscal year and [the degree of accomplishment of return on equity (ROE) and the Company's non-financial value indicators] set forth in the Medium-term Management Plan.
- Outside Director and Non-Executive Directors: Because these positions are independent of business execution, their compensation consists only of base pay.
- Audit & Supervisory Board Members: To ensure independence, their compensation consists only of base pay.

Details of our officer compensation system can be found in the Business Report (in Japanese only).

Analysis and evaluation of the effectiveness of the Board of Directors

The Governance Advisory Committee regularly reviews the Board of Directors each fiscal year to improve effectiveness; the Board of Directors then analyzes and evaluates its own effectiveness and implements operational improvements. In the fiscal year ended September 30, 2024, a questionnaire survey covering all Directors and Audit & Supervisory Board Members was conducted on composition and operation, supervision over strategy, appointment and compensation, and other matters. To make an evaluation ensuring objectivity, an external organization was utilized in design of the questionnaire, and evaluation and analysis of it.

As a result, the diversity of the Board of Directors progressed this fiscal year, and it was regarded for engaging in constructive discussions and opinion exchanges in its supervisory function and appropriately performing its function based on a free and open atmosphere, and we have confirmed that the board functions effectively.

In addition, we confirmed that among items that were identified as issues in the previous fiscal year, the improvement in effectiveness was being sought through achieving greater diversification of members making up the Board of Directors, examining the suitability of agenda items, carrying out succession planning and improving reports on risks.

On the other hand, in order to further demonstrate the monitoring function of the Board of Directors, we will promote more enhanced initiatives such as considering improvements to the materials and information provided to the Board of Directors based on the expectations of Outside Directors, holding discussions on a continual basis regarding the policy for selecting Outside Directors, and focusing on sustainability themes, such as human capital, while holding a strong awareness of the expectations from stakeholders. In addition, we have newly recognized other matters such as the need to deepen discussions at the Board of Directors meetings in order to provide useful information.

Based on such analysis and evaluation results, we will continue to enhance the effectiveness of the Board of Directors.