(Translation)

NOTICE OF 2024 ORDINARY GENERAL MEETING OF SHAREHOLDERS

Mitsubishi Corporation

(Note)
This is an unofficial translation of the Japanese language original, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original is the sole official version.
If amendments are required to matters contained in the Business Report, the financial statements, the Matters for Resolution or other documents, Mitsubishi Corporation will post revisions on its website (2024 Ordinary General Meeting of Shareholders | Mitsubishi Corporation).

(Translation)

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(Note) "The MC Group" in the Business Report represents Mitsubishi Corporation ("MC")'s "group of enterprises" pursuant to Article 120, Paragraph 2 of the Ordinance for Enforcement of the Companies Act.

(Translation)

Stock Code 8058
May 31, 2024
(Start Date of Electronic Provision Measures: May 17, 2024)

Notice of 2024 Ordinary General Meeting of Shareholders

Dear Shareholders,

This is to notify you that an ordinary general meeting of the shareholders of Mitsubishi Corporation for the fiscal year ended March 31, 2024 will be held as described below.

Yours very truly,

Katsuya Nakanishi
Representative Director,
President and CEO

Mitsubishi Corporation
3-1, Marunouchi-2-chome,
Chiyoda-ku, Tokyo

For the convening of this Ordinary General Meeting of Shareholders, information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. (Electronic Provision Measures Matters) is provided electronically, and is posted on the Company's website as "Notice of 2024 Ordinary General Meeting of Shareholders" and "Other Electronic Provision Measures Matters of 2024 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2024 Ordinary General Meeting of Shareholders)."

The Company's website https://www.mitsubishicorp.com/jp/ja/ir/adr/sh_meeting/

In addition to the above, such information is also available on the website of Tokyo Stock Exchange (TSE). If you are unable to access the Company's website, please access to the TSE's website below, enter the stock name (Mitsubishi Corporation) or Stock Code (8058), search for it, and select "Basic information" and "Public documents/PR information" to confirm them.

The TSE's website https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

You can exercise your voting right by mail or via the Internet. If exercising your right by mail, please complete the required procedures and ensure we receive the form no later than 5:30 p.m. on Thursday, June 20, 2024 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:30 p.m. on Thursday June 20, 2024 (Japan Time).

- If you attend the meeting, please bring the enclosed voting form to the reception desk.
- When exercising your voting rights by proxy, note that, per the Company's Articles of Incorporation, you may appoint only one shareholder having voting rights to be your proxy in order to exercise your voting rights. If attending the meeting by proxy, your proxy must submit the voting form and a letter of proxy testifying to their authority to do so to the reception desk.
- Where there is no indication of either "approval" or "disapproval" of the respective proposed resolutions on the voting form, it shall be deemed that each of Proposals were approved.
- If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.
  If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.
- If there are any revisions to the electronic provision measures matters, such revisions will be posted on each website.

(Translation)

Details of the Meeting

1. Date and Time: Friday, June 21, 2024 at 10:00 a.m.
2. Place: The Prince Park Tower Tokyo, Ballroom (B2 floor),
8-1, Shibakoen 4-chome, Minato-ku, Tokyo
3. Agenda for the Meeting:

[Matters for Reporting]

1. *Report on the consolidated statement of financial position and the non-consolidated balance sheet as of March 31, 2024, the consolidated statement of income, the non-consolidated statement of income, and the consolidated and the non-consolidated statement of changes in equity for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024) and business report for the same fiscal year.*
2. *The audit reports of the independent auditors and the Audit & Supervisory Board concerning the consolidated financial statements.*

[Matters for Resolution]

1. *To Approve the Proposed Appropriation of Surplus*
2. *To Partially Amend the Articles of Incorporation*
3. *To Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)*
4. *To Elect 5 Directors who are Audit & Supervisory Committee Members*
5. *To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member*
6. *To Determine the Amount of Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)*
7. *To Determine the Amount of Remuneration for Directors who are Audit & Supervisory Committee Members*
8. *To Determine the Amount of Stock-based Remuneration Linked to Medium- to Long-term Share Performances for Eligible Directors (excluding Directors who are Audit & Supervisory Committee Members)*

Other Electronic Provision Measures Matters of 2024 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2024 Ordinary General Meeting of Shareholders)

In accordance with relevant laws and regulations, as well as the Company's Article of Incorporation, the items listed in (1), (2) and (3) below are not attached to this Notice of the Ordinary General Meeting of Shareholders. The documents which are in the scope of audit, including the items listed in (1), (2) and (3) below, are audited by the Audit & Supervisory Board Members and the Accounting Auditor.

(1) Business Report: "Internal Control System (summary of systems necessary to ensure the proper operations of the Company)," "Matters Concerning Independent Auditors," "Stock Acquisition Rights."
(2) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "Notes."
(3) Non-consolidated Financial Statements: "Non-consolidated Statement of Changes in Equity," "Notes."

For reference, items listed below are also posted on the Company's website.
・Consolidated Financial Statements: "Consolidated Statement of Comprehensive Income (Reference only),"

(Translation)

Information on Exercising Voting Right in Advance

Please refer to the Notice of 2024 Ordinary General Meeting of Shareholders (page 1) and exercise your voting right using one of the following methods.

- **Mail**
  Please indicate your approval or disapproval of the proposals on the voting form and return it by mail. Voting forms must arrive no later than **5:30 p.m. on Thursday, June 20, 2024** (Japan Time).

- **Internet**
  Please access the Internet voting website (https://evote.tr.mufg.jp/) and enter your approval or disapproval of the proposals. Deadline for exercising voting right is **5:30 p.m. on Thursday, June 20, 2024** (Japan Time).
  ‣‣‣Please see the following for details.

Procedures for Exercising Voting Right via the Internet

If you exercise your voting right via the Internet, please refer to the following. Access the Internet voting website via a computer, smartphone, tablet, or mobile phone and follow the directions on the screen to exercise your voting right.

Procedures to vote by scanning the QR code via a smartphone or tablet
(1) Scan the QR code shown on the bottom right of the voting form.
(2) Please cast your vote by following the directions on the screen.

Procedures to vote by entering your login ID and password
(1) Access the Internet voting website: https://evote.tr.mufg.jp/
(2) Once you have accessed the Internet voting website, please enter your login ID and temporary password shown on the bottom right of the voting form. Please cast your vote by following the directions on the screen.

Notes
- The site cannot be accessed between 2:30 a.m. and 4:30 a.m. daily in Japan Time.
- How We Process Multiple Votes
  (1) If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.
  (2) If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.
- The shareholder will pay all fees arising from accessing the Internet voting website (Internet connection fees, communications fees, etc.)

<**Institutional Investors**>
Please exercise your voting right using the voting platform operated by ICJ if you have applied to use it in advance.

(Translation)

Reference Documents

Details of Each Proposal

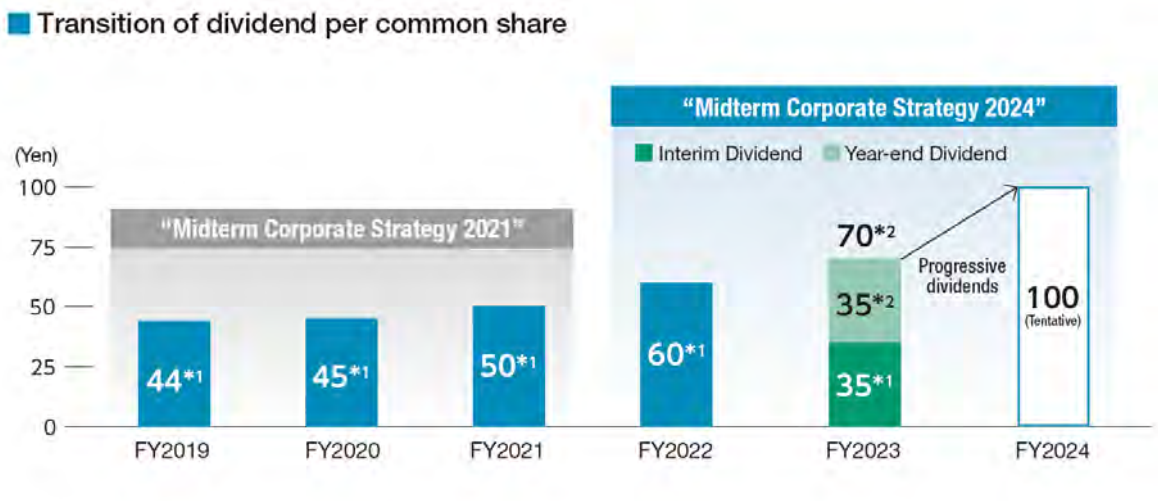
Proposal No 1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2024 is as follows.
Under "Midterm Corporate Strategy 2024", which covers the period from the fiscal year ended March 31, 2023, to the fiscal year ending March 31, 2025, MC has adopted a progressive dividend policy that aims to increase dividends in tandem with sustainable profit growth. In consideration of consolidated business results and other factors, the Board of Directors proposes the year-end dividend of ¥35 per common share.

The already paid interim dividend (¥105 per share) is equivalent to ¥35 per share after taking into account the effect of the 3-for-1 stock split of common shares effective January 1, 2024, resulting in an annual dividend of ¥70 per share. The annual dividend per share of ¥70 will be ¥210 per share when converted to the dividend per share prior to the stock split.

1. Year-end dividends
(1) Dividends to be paid
Cash
(2) Allotment of dividend assets for shareholders and total amount
¥35 per common share of the Company
Total amount: ¥144,145,996,715
(3) Effective date of payment of surplus available for dividends
June 24, 2024

2. Other retained earnings
(1) Increase in retained earnings and amount
General reserve: ¥81,000,000,000
(2) Decrease in retained earnings and amount
Unappropriated retained earnings: ¥81,000,000,000



*1: Adjusted taking into account the effect of the 3-for-1 stock split of common shares effective January 1, 2024 (rounded to the nearest whole number).

*2: Subject to the approval of this Proposal as originally proposed.

(Translation)

Proposal No 2. To Partially Amend the Articles of Incorporation

1. Reasons for the amendments

(i) Changes resulting from a transition to a Company with an Audit & Supervisory Committee, etc.

In order to enhance the function of corporate governance, further strengthen the Company's ability to respond to accelerating changes in the current external environment, and thereby increasing corporate value, MC proposes to transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee (please refer to pages 20 to 22 for details on the outline, background and purpose of the transition). Accordingly, MC proposes the following amendments to its Articles of Incorporation.

a. To transition to a Company with an Audit & Supervisory Committee, MC will newly establish provisions regarding the Audit & Supervisory Committee, as well as Directors who are Audit & Supervisory Committee Members, and delete the provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members, etc. In addition, to facilitate flexible decision-making and business execution, MC will newly establish Article 24, which pertains to the delegation of authority to Directors, and make amendments to other provisions as necessary.
b. As part of the transition to a Company with an Audit & Supervisory Committee, MC will newly establish Article 17 to set the maximum number of Directors in order to make MC's Board of Directors an appropriate size from the perspective of ensuring the effectiveness.
c. In order to more flexibly conduct the return of profits to shareholders, MC will newly establish Article 31, which enables decisions to be made by resolution of the Board of Directors on dividends based on surplus and acquisition of treasury shares, etc., and delete the provisions of Articles 7 and 34 of the current Articles of Incorporation regarding acquisition of treasury shares and decisions on interim dividends, as they partially overlap with the new provision of Article 31. Even after the amendment to the Articles of Incorporation becomes effective, MC may continue to determine dividends based on surplus, etc. by a resolution of the general meeting of shareholders.

(ii) Amending the Objectives of the Company

To prepare for further diversification of our business and expansion into new fields in the future amid increasing uncertainty in the business environment surrounding MC, MC will restructure the Objectives of the Company as stipulated in Article 2 of the current Articles of Incorporation to align the reorganization conducted on April 1, 2024, in addition to changing the number of sections, etc. accordingly.

(iii) Other general amendments

The number of articles will be revised in accordance with the establishment of new articles and deletion of existing articles. Necessary changes will also be made, such as the establishment of new section numbers.

2. Amendment details

The details of the amendments to the Articles of Incorporation are as shown below (indicated in the underlined sections). The amendments to the Articles of Incorporation in this Proposal shall take effect at the conclusion of this Ordinary General Meeting of Shareholders.

(Translation)

Present Articles of Incorporation	Proposed Amendments
CHAPTER I General Provisions	**CHAPTER I General Provisions**
ARTICLE 1 (Text omitted)	**ARTICLE 1 (Text is the same as in the present Article)**
ARTICLE 2 (Objectives of the Company) The Company shall operate diversified businesses including purchase and sale, production, manufacturing and development of products/resources, as well as financial/logistics business, new business development, and providing various services, in a broad range of fields including energy, metals, machinery, chemicals, foodstuffs, consumer goods, infrastructure and real property, either through the Company itself, or through other companies in which the Company holds shares or interests.	**ARTICLE 2 (Objectives of the Company)** (1) The Company shall operate diversified businesses in a broad range of industrial fields, either through the Company itself, or through other companies in which the Company holds shares or interests.
The lines of business mentioned in the preceding paragraph shall include the following: 1. Business relating to coal, petroleum, gas (including high-pressure gas), and other fuels and products processed therefrom. 2. Business relating to iron, non-ferrous metals and products processed therefrom, as well as ores and minerals. 3. Business relating to machinery, mechanical devices, appliances and instruments (including meters and medical instrument), vehicles, ships and aircraft as well as parts and accessories therefor. 4. Business relating to chemical products, cosmetics, drugs (including medical supplies, quasi-medicines, poisonous and deleterious substances, gun powder and detonators), fertilizers and raw materials therefor. 5. Business relating to food, liquor and other beverages, oil bearing seeds, oil and fats, resins, salt, agricultural, marine, forestry, livestock and natural products,	(2) The lines of business mentioned in the preceding paragraph shall include the following: (i) Business relating to energy (including gas and petroleum); (ii) Business relating to chemical products and drugs (including medical supplies, quasi-medicines, cosmetics, poisonous and deleterious substances, and gun powder); (iii) Business relating to metals (including minerals and coal); (iv) Business relating to machinery, mechanical devices, appliances and instruments (including medical instruments), vehicles, ships and aircraft; (v) Business relating to food (including liquor and salt) and consumer goods;

(Translation)

Present Articles of Incorporation	Proposed Amendments
feedstuffs, industrial materials and consumer goods as well as products therefrom and raw materials therefor.	
6. Purchase and sale, trading, development, exploration, production, and manufacture and processing of products relating to the businesses of the preceding items and other products.	(vi) Purchase and sale, trading, development and research, exploration, production, manufacture and processing of products relating to the businesses of the preceding items;
7. Power generation business and business relating to the supply of electricity, steam and other energy sources.	(vii) Business relating to infrastructure (including power generation business and business relating to the supply of electricity and water, and sewage treatment);
8. Business relating to the treatment and supply of water.	(viii) Business relating to real property (including real estate brokerage and management business) and construction (including construction consultation, surveying, design and construction administration);
9. Real property business.	(ix) Business relating to finance and leasing (including purchase and sale of negotiable instruments, loans, collection of receivables, guaranteeing and underwriting of obligations, financial instruments business, investment advisory and agency business, investment management business, and commodity derivatives business);
10. Construction business as well as construction consultation, surveying, and designing business.	(x) Business relating to insurance (including non-life insurance business, non-life insurance agency, and life insurance solicitation-related activities);
11. Management of medical health facilities, commercial facilities (including lodging facilities and theaters) and restaurants.	(xi) Business relating to transportation and warehousing (including land, marine and air transportation business, and consigned freight forwarding business);
12. Leasing business.	(xii) Business relating to IT and information (including telecommunications, broadcasting, advertising, and publishing and printing business);
13. Financial business such as purchase and sale of negotiable instruments, loans, purchase and sale of claims, guaranteeing and underwriting of obligations, purchase and sale of foreign exchange, etc.	(xiii) Waste treatment, recovery and recycling business and, purchase and sale of used commodities;
14. Business relating to distribution of and advice on commodity investment.	(xiv) Worker dispatching businesses;
15. Non-life insurance business, non-life insurance	(xv) Business relating to services (including management

(Translation)

Present Articles of Incorporation	Proposed Amendments
agency, and life insurance solicitation-related activities.	of medical health facilities, commercial facilities (including lodging facilities and theaters) and restaurants, travel business, and planning and consulting business);
16. Land, marine and air transportation business as well as consigned freight forwarding business.	(Deleted)
17. Warehousing business.	(Deleted)
18. Business relating to IT and information.	(Deleted)
19. Telecommunications, broadcasting, advertising as well as publishing and printing business.	(Deleted)
20. Worker dispatching businesses.	(Deleted)
21. Travel business.	(Deleted)
22. Waste treatment, recovery and recycling business as well as purchase and sale of used commodities.	(Deleted)
23. Planning and consulting business.	(Deleted)
24. Agent, broker and wholesaler of the preceding items.	(xvi) Agent, broker and wholesaler of the preceding items; and,
25. All other undertakings in connection with those lines of business mentioned in the preceding items.	(xvii) All other undertakings in connection with those lines of business mentioned in the preceding items.
ARTICLE 3 (Text omitted)	**ARTICLE 3 (Text is the same as in the present Article)**
ARTICLE 4 (Organizational Bodies) The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. 1. Board of Directors 2. Audit & Supervisory Board Members 3. Audit & Supervisory Board 4. Independent Auditors	**ARTICLE 4 (Organizational Bodies)** The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. (i) Board of Directors (ii) Audit & Supervisory Committee (Deleted) (iii) Independent Auditors
ARTICLE 5 (Text omitted)	**ARTICLE 5 (Text is the same as in the present Article)**

(Translation)

Present Articles of Incorporation	Proposed Amendments
CHAPTER II Shares	**CHAPTER II Shares**
ARTICLE 6 (Text omitted)	**ARTICLE 6 (Text is the same as in the present Articles)**
ARTICLE 7 (Acquisition of Treasury Shares) The Company may purchase (referring to "purchasing" provided for in Article 165, Paragraph 2 of the Companies Act) treasury shares through market transactions, etc. based on a resolution of its Board of Directors.	(Deleted)
ARTICLE 8 (Number of Shares Constituting One Unit and the Additional Purchase of Shares Less than One Unit) The number of shares which will constitute one unit of the shares of the Company shall be one hundred (100) shares ("One Unit"). A shareholder may request the Company to sell to him or her a number of shares which, in combination with the number of shares less than One Unit already held by him or her, will constitute the number of shares constituting a full One Unit.	**ARTICLE 7 (Number of Shares Constituting One Unit and the Additional Purchase of Shares Less than One Unit)** (1) The number of shares which will constitute one unit of the shares of the Company shall be one hundred (100) shares ("One Unit"). (2) A shareholder may request the Company to sell to him or her a number of shares which, in combination with the number of shares less than One Unit already held by him or her, will constitute the number of shares constituting a full One Unit.
ARTICLE 9 (Rights of Shareholders Holding Shares Less than One Unit) A shareholder of the Company cannot exercise any rights other than those set forth hereunder for his or her shares less than One Unit: 1. Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act. 2. Rights to request acquisition of shares combined with acquisition claims. 3. Rights to receive allotment of owner-invited shares or owner-invited Stock Acquisition Rights. 4. Rights to make requests as provided for in the preceding Article, Paragraph 2.	**ARTICLE 8 (Rights of Shareholders Holding Shares Less than One Unit)** A shareholder of the Company cannot exercise any rights other than those set forth hereunder for his or her shares less than One Unit: (i) Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act. (ii) Rights to request acquisition of shares combined with acquisition claims. (iii) Rights to receive allotment of owner-invited shares or owner-invited Stock Acquisition Rights. (iv) Rights to make requests as provided for in the preceding Article, Paragraph 2.

(Translation)

Present Articles of Incorporation	Proposed Amendments
ARTICLE 10 (Transfer Agent) The Company shall have a transfer agent. The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors, and shall be announced by public notice. Maintenance and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.	**ARTICLE 9 (Transfer Agent)** (1) The Company shall have a transfer agent. (2) The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors, and shall be announced by public notice. (3) Maintenance and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.
ARTICLE 11 (Handling of Shares) The procedures and the fees in connection with the handling of shares, including the entry or record in the register of shareholders and the original register of Stock Acquisition Rights, and the purchase and additional purchase by the Company of shares less than One Unit, shall be decided by the Board of Directors taking into consideration general practices.	**ARTICLE 10 (Handling of Shares)** The procedures and the fees in connection with the handling of shares of the Company shall be governed by laws, regulations and the Articles of Incorporation as well as by the Share Handling Regulations which the Board of Directors shall prescribe.
ARTICLE 12 (Record Date) The Company shall deem any shareholder entered or recorded in the register of shareholders as of the close of business on the last day of each business year to be a shareholder who is entitled to exercise his or her rights as a shareholder at the ordinary general meeting of shareholders concerning such business year. Unless otherwise provided for in the preceding paragraph or elsewhere in the Articles of Incorporation, the Company may, whenever necessary, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or pledgee entered or recorded in the register of shareholders as of the close of business on a specified date to be a shareholder or pledgee who is entitled to exercise his or her rights as a shareholder or pledgee.	**ARTICLE 11 (Record Date)** (1) The Company shall deem any shareholder entered or recorded in the register of shareholders as of the close of business on the last day of each business year to be a shareholder who is entitled to exercise his or her rights as a shareholder at the ordinary general meeting of shareholders concerning such business year. (2) Unless otherwise provided for in the preceding paragraph or elsewhere in the Articles of Incorporation, the Company may, whenever necessary, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or pledgee entered or recorded in the register of shareholders as of the close of business on a specified date to be a shareholder or pledgee who is entitled to exercise his or her rights as a shareholder or pledgee.

(Translation)

Present Articles of Incorporation	Proposed Amendments
CHAPTER III General Meeting of Shareholders	**CHAPTER III General Meeting of Shareholders**
ARTICLE 13 (Convening General Meeting of Shareholders) An ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened from time to time, whenever necessary.	**ARTICLE 12 (Convening General Meeting of Shareholders)** An ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened from time to time, whenever necessary.
ARTICLE 14 (Chairman) The President and Chief Executive Officer shall assume chairmanship of a general meeting of shareholders. In case, however, the President and Chief Executive Officer is prevented by unavoidable circumstances from so acting, or in case the post of the President and Chief Executive Officer is vacant, a surrogate shall act as chairman, according to the order as decided by the Board of Directors.	**ARTICLE 13 (Chairman)** The President and Chief Executive Officer shall assume chairmanship of a general meeting of shareholders. In case, however, the President and Chief Executive Officer is prevented by unavoidable circumstances from so acting, or in case the post of the President and Chief Executive Officer is vacant, a surrogate shall act as chairman, according to the order as decided by the Board of Directors.
ARTICLE 15 (Exercise of Voting Rights by Proxy) A shareholder may appoint another shareholder (one person only) having voting rights to be his or her proxy in order to exercise his or her voting rights.	**ARTICLE 14 (Exercise of Voting Rights by Proxy)** A shareholder may appoint another shareholder (one person only) having voting rights to be his or her proxy in order to exercise his or her voting rights.
ARTICLE 16 (Electronic Provision Measures) In convening a general meeting of shareholders, the Company may provide the content of reference materials, etc., for the general meeting of shareholders in electronic form. Of the items to be provided electronically, the Company may decide to omit some or all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.	**ARTICLE 15 (Electronic Provision Measures)** (1) In convening a general meeting of shareholders, the Company may provide the content of reference materials, etc., for the general meeting of shareholders in electronic form. (2) Of the items to be provided electronically, the Company may decide to omit some or all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.

(Translation)

Present Articles of Incorporation	Proposed Amendments
ARTICLE 17 (Resolution) A special resolution by the general meeting of shareholders (which refers to a resolution stipulated in Article 309, Paragraph 2 of the Companies Act,) shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing one-third (1/3) of the aggregate voting rights of the total shareholders capable of exercising such rights are present, it is approved by a vote of two-thirds (2/3) or more of the voting rights present. All resolutions other than those provided for in the preceding paragraph shall be adopted by a majority vote of the shareholders present, unless otherwise provided for by laws or ordinances or by the Articles of Incorporation.	**ARTICLE 16 (Resolution)** (1) A special resolution by the general meeting of shareholders (which refers to a resolution stipulated in Article 309, Paragraph 2 of the Companies Act,) shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing one-third (1/3) of the aggregate voting rights of the total shareholders capable of exercising such rights are present, it is approved by a vote of two-thirds (2/3) or more of the voting rights present. (2) All resolutions other than those provided for in the preceding paragraph shall be adopted by a majority vote of the shareholders present, unless otherwise provided for by laws or ordinances or by the Articles of Incorporation.
CHAPTER IV Directors, Board of Directors and Executive Officers	**CHAPTER IV Directors, Board of Directors and Executive Officers**
(Newly established)	**ARTICLE 17 (Number of Directors)** (1) The Directors of the Company shall not be more than seventeen (17) in number. (2) Among the Directors provided in the preceding paragraph, the Directors who are Audit & Supervisory Committee Members shall not be more than five (5) in number.
ARTICLE 18 (Election of Directors) Directors shall be elected by a resolution of the general meeting of shareholders. With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third (1/3) of total voting rights of qualified shareholders shall be required.	**ARTICLE 18 (Election of Directors)** (1) Directors shall be elected by a resolution of the general meeting of shareholders, which should be implemented by distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors. (2) With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third (1/3) of total voting rights of qualified shareholders shall be

Present Articles of Incorporation	Proposed Amendments
	required.
A Resolution for the election of Directors shall not be conducted by cumulative voting.	(3) A resolution for the election of Directors shall not be conducted by cumulative voting.
(Newly established)	(4) A resolution for the election of a substitute Director who is an Audit & Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act, shall remain in effect until the beginning of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from the date of such resolution.
ARTICLE 19 (Term of Office of Directors)	**ARTICLE 19 (Term of Office of Directors)**
The term of office of each of the Directors shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within one year from assumption of office.	(1) The term of office of each of the Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within one year from assumption of office.
(Newly established)	(2) The term of office of each of the Directors who are Audit & Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from assumption of office.
(Newly established)	(3) The term of office of a Director elected to serve as a substitute Audit & Supervisory Committee Member in order to fill a vacancy caused by retirement of a Director as Audit & Supervisory Committee Member prior to the expiration of his or her term of office shall be up to the expiry of the term of office of such retiring Director who was an Audit & Supervisory Committee Member.
ARTICLE 20 (Representative Directors)	**ARTICLE 20 (Representative Directors)**
By a resolution of the Board of Directors, Representative Directors shall be elected.	(1) By a resolution of the Board of Directors, Representative Directors shall be elected from among the Directors (excluding Audit & Supervisory Committee Members).

(Translation)

Present Articles of Incorporation	Proposed Amendments
Each of the Representative Directors shall represent the Company severally.	(2) Each of the Representative Directors shall represent the Company severally.
ARTICLE 21 (Chairman of the Board of Directors) By a resolution of the Board of Directors, the Chairman of the Board of Directors shall be elected.	**ARTICLE 21 (Chairman of the Board of Directors)** By a resolution of the Board of Directors, the Chairman of the Board of Directors shall be elected.
ARTICLE 22 (Convening Meetings of the Board of Directors) The Chairman of the Board of Directors shall convene a meeting of the Board of Directors and shall assume its chairmanship. In case, however, the Chairman of the Board of Directors is prevented by unavoidable circumstances from so acting, or in case the post of the Chairman of the Board of Directors is vacant, one of the other Directors shall act in his stead, according to the order as decided by the Board of Directors.	**ARTICLE 22 (Convening Meetings of the Board of Directors)** (1) The Chairman of the Board of Directors shall convene a meeting of the Board of Directors and shall assume its chairmanship unless otherwise provided for by laws and ordinances. In case, however, the Chairman of the Board of Directors is prevented by unavoidable circumstances from so acting, or in case the post of the Chairman of the Board of Directors is vacant, one of the other Directors shall act in his stead, according to the order as decided by the Board of Directors.
Each of the Directors and Audit & Supervisory Board Members shall be notified of a meeting of the Board of Directors at least three (3) days before the date set for such meeting.	(2) Each of the Directors shall be notified of a meeting of the Board of Directors at least three (3) days before the date set for such meeting. However, such notice period may be shortened in case of urgent necessity.
ARTICLE 23 (Omission of Resolution by the Board of Directors) If a Director submits a proposal regarding a matter, which is the subject of a resolution by the Board of Directors, and if all of the Directors indicate their consent to the said proposal, either in writing or in electronic form (excluding instances of opposition to such proposal by an Audit & Supervisory Board Member), the Company shall deem such proposal as having been approved by the Board of Directors.	**ARTICLE 23 (Omission of Resolution by the Board of Directors)** If a Director submits a proposal regarding a matter, which is the subject of a resolution by the Board of Directors, and if all of the Directors (limited to those who are entitled to participate in votes with respect to these matters) indicate their consent to the said proposal, either in writing or in electronic form, the Company shall deem such proposal as having been approved by the Board of Directors.
(Newly established)	**ARTICLE 24 (Delegation of Decisions on Execution of Important Operations)** Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of the decisions

Present Articles of Incorporation	Proposed Amendments
	regarding execution of important operations (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to Directors by a resolution of the Board of Directors.
ARTICLE 24 (Remuneration for Directors) Remuneration for Directors (refers to remuneration stipulated in Article 361of the Companies Act) shall be decided by a resolution of the general meeting of shareholders.	**ARTICLE 25 (Remuneration for Directors)** Remuneration for Directors (refers to remuneration stipulated in Article 361 of the Companies Act) shall be decided by a resolution of the general meeting of shareholders, distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.
ARTICLE 25 (Reduction in Liabilities of Directors) The Company may exempt Directors from their liabilities to the extent permitted by law and ordinances, pursuant to a resolution by the Board of Directors (refers to a resolution based on Article 426, Paragraph 1 of the Companies Act). The Company may conclude an agreement with its Directors (excluding those serving as executive directors, etc.) limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act).	**ARTICLE 26 (Reduction in Liabilities of Directors)** (1) The Company may exempt Directors (including those who were Directors) from their liabilities to the extent permitted by law and ordinances, pursuant to a resolution by the Board of Directors (refers to a resolution based on Article 426, Paragraph 1 of the Companies Act). (2) The Company may conclude an agreement with its Directors (excluding those serving as executive directors, etc.) limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act).
ARTICLE 26 (Executive Officers) By a resolution of the Board of Directors, Executive Officers shall be appointed to carry out their respective duties. By a resolution of the Board of Directors, the President and Chief Executive Officer and other Executive Officers in title shall be elected from among the Executive Officers.	**ARTICLE 27 (Executive Officers)** (1) By a resolution of the Board of Directors, Executive Officers shall be appointed to carry out their respective duties. (2) By a resolution of the Board of Directors, the President and Chief Executive Officer and other Executive Officers in title shall be elected from among the Executive Officers.

(Translation)

Present Articles of Incorporation	Proposed Amendments
CHAPTER V Audit & Supervisory Board Members and Audit & Supervisory Board	**CHAPTER V Audit & Supervisory Committee**
ARTICLE 27 (Election of Audit & Supervisory Board Members) Audit & Supervisory Board Members shall be elected by resolution of a general meeting of shareholders. With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third of the total voting rights of qualified shareholders shall be required.	(Deleted)
ARTICLE 28 (Term of Office of Audit & Supervisory Board Members) The term of office of each of the Audit & Supervisory Board Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within four years from assumption of office.	(Deleted)
ARTICLE 29 (Full-time Audit & Supervisory Board Members) The Audit & Supervisory Board shall select Full-time Audit & Supervisory Members from among its members.	**ARTICLE 28 (Full-time Audit & Supervisory Committee Members)** The Audit & Supervisory Committee shall, by its resolution, select Full-time Audit & Supervisory Committee Members from among its members.
ARTICLE 30 (Convening Meetings of the Audit & Supervisory Board) Each of the Audit & Supervisory Board Members shall be notified of a meeting of the Audit & Supervisory Board at least three (3) days before the date set for such meeting.	**ARTICLE 29 (Convening Meetings of the Audit & Supervisory Committee)** Each of the Audit & Supervisory Committee Members shall be notified of a meeting of the Audit & Supervisory Committee at least three (3) days before the date set for such meeting. However, this period may be shortened in case of urgent necessity.
ARTICLE 31 (Remuneration for Audit & Supervisory Board Members) Remuneration for Audit & Supervisory Board Members	(Deleted)

(Translation)

Present Articles of Incorporation	Proposed Amendments
(refers to remunerations, etc. provided for in Article 387 of the Companies Act) shall be decided by resolution of a general meeting of shareholders.	
ARTICLE 32 (Reduction in Liabilities of Audit & Supervisory Board Members) The Company may exempt its Audit & Supervisory Board Members from their liabilities within the limit of laws and ordinances based on a resolution of the Board of Directors (refers to a resolution pursuant to Article 426, Paragraph 1of the Companies Act). The Company may conclude an agreement with Audit & Supervisory Board Members limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act,).	(Deleted)
CHAPTER VI Accounts	**CHAPTER VI Accounts**
ARTICLE 33 (Business Year) The business year of the Company shall begin on April 1 of each year and end on March 31 of the following year.	**ARTICLE 30 (Business Year)** The business year of the Company shall begin on April 1 of each year and end on March 31 of the following year.
ARTICLE 34 (Dividends Based on Surplus) The Company may, by resolution of a general meeting of shareholders, distribute dividends to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on the last day of each business year. In addition to the arrangement in the preceding paragraph, the Company may, by a resolution of the Board of Directors, pay interim dividends to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on September 30 of each year.	(Deleted)

(Translation)

Present Articles of Incorporation	Proposed Amendments
(Newly established)	**ARTICLE 31 (Dividends Based on Surplus, etc.)** (1) The Company may, by a resolution of the Board of Directors, determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act including matters concerning dividends based on surplus and acquisition of treasury shares, etc. (2) The Company may pay dividends based on surplus to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on September 30 or such other date as the Board of Directors may determine in addition to March 31 of each year.
ARTICLE 35 (Period of Exclusion of Payment of Dividends) If dividends or interim dividends are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to pay such dividends or interim dividends.	**ARTICLE 32 (Period of Exclusion of Payment of Dividends)** If the dividend property is cash and payment thereof is not received within three (3) full years from the date of commencement of the payment, the Company shall be relieved of the obligation to pay such dividends.
(Newly established)	**Supplementary Provisions** (1) With respect to the exemption from liability under Article 423, Paragraph 1 of the Companies Act, by a resolution of the Board of Directors regarding the acts of Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) prior to the conclusion of the ordinary general meeting of shareholders for business year 2023 to be held in June 2024, Article 32 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply. (2) With respect to the agreement to limit the liability under Article 423, Paragraph 1 of the Companies Act regarding the acts of Audit & Supervisory Board

(Translation)

Present Articles of Incorporation	Proposed Amendments
	Members (including those who were Audit & Supervisory Board Members) prior to the conclusion of the ordinary general meeting of shareholders for business year 2023 to be held in June 2024, Article 32 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply.

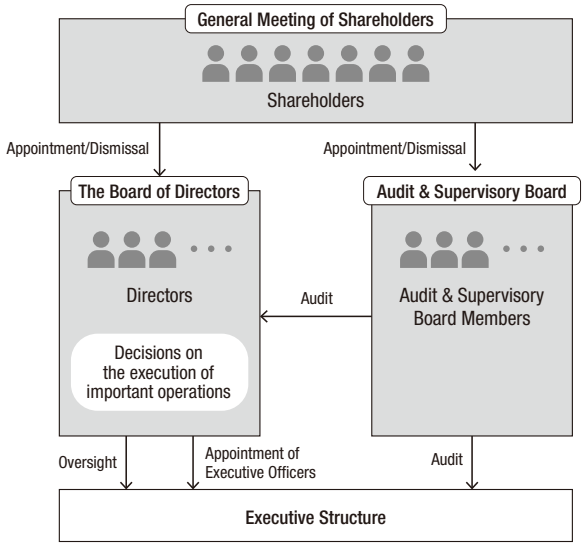
(Translation)

＜Reference＞
Transition to a Company with an Audit & Supervisory Committee
~ Initiatives to Continuously Strengthened MC's Corporate Governance～

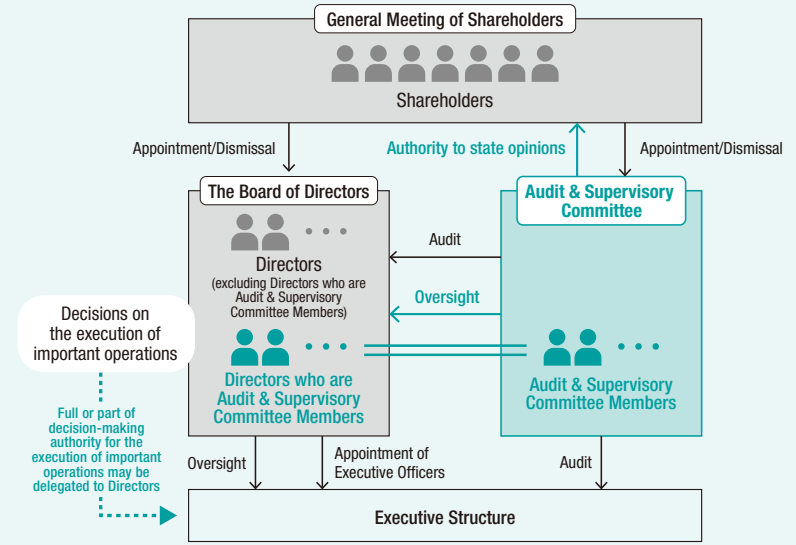
Outline of the transition

Mitsubishi Corporation (MC) will transition from its current corporate governance system, a "Company with an Audit & Supervisory Board" to a "Company with an Audit & Supervisory Committee" following approval at the 2024 Ordinary General Meeting of Shareholders to be held in June 2024. The outline of the transition is as follows.

■ A Company with an Audit & Supervisory Board
(Current system)



■ A Company with an Audit & Supervisory Committee
(New system following the transition)



	A Company with an Audit & Supervisory Board (Present system)	A Company with an Audit & Supervisory Committee (New system following the transition)
Organization to be changed	Audit & Supervisory Board	Audit & Supervisory Committee
Size and composition	9 Directors (4 out of 9 are Outside Directors) 5 Audit & Supervisory Board Members (3 out of 5 are Outside Audit & Supervisory Board Members)	15 Directors (7 out of 15 are Outside Directors) 10 Directors (excluding Directors who are Audit & Supervisory Committee Members) (4 out of 10 are Outside Directors) 5 Directors who are Audit & Supervisory Committee Members (3 out of 5 are Outside Directors)
Terms of Office	Directors : 1 Year Audit & Supervisory Board Members : 4 Years	Directors (excluding Directors who are Audit & Supervisory Committee Members) : 1 Year Directors who are Audit & Supervisory Committee Members : 2 Years
Decisions on the execution of important operations	Decision-making authority for the execution of important operations may not be delegated from the Board of Directors	Full or part of decision-making authority for the execution of important operations may be delegated to Directors (excluding Directors who are Audit & Supervisory Committee Members) by the resolution of the Board of Directors
Authority to state opinions on matters such as appointments and remunerations of Directors	N/A	An Audit & Supervisory Committee Member appointed by the Audit & Supervisory Committee may state the opinions of the Audit & Supervisory Committee on matters such as appointments and remunerations of Directors (excluding Directors who are Audit & Supervisory Committee Members) at General Meeting of Shareholders

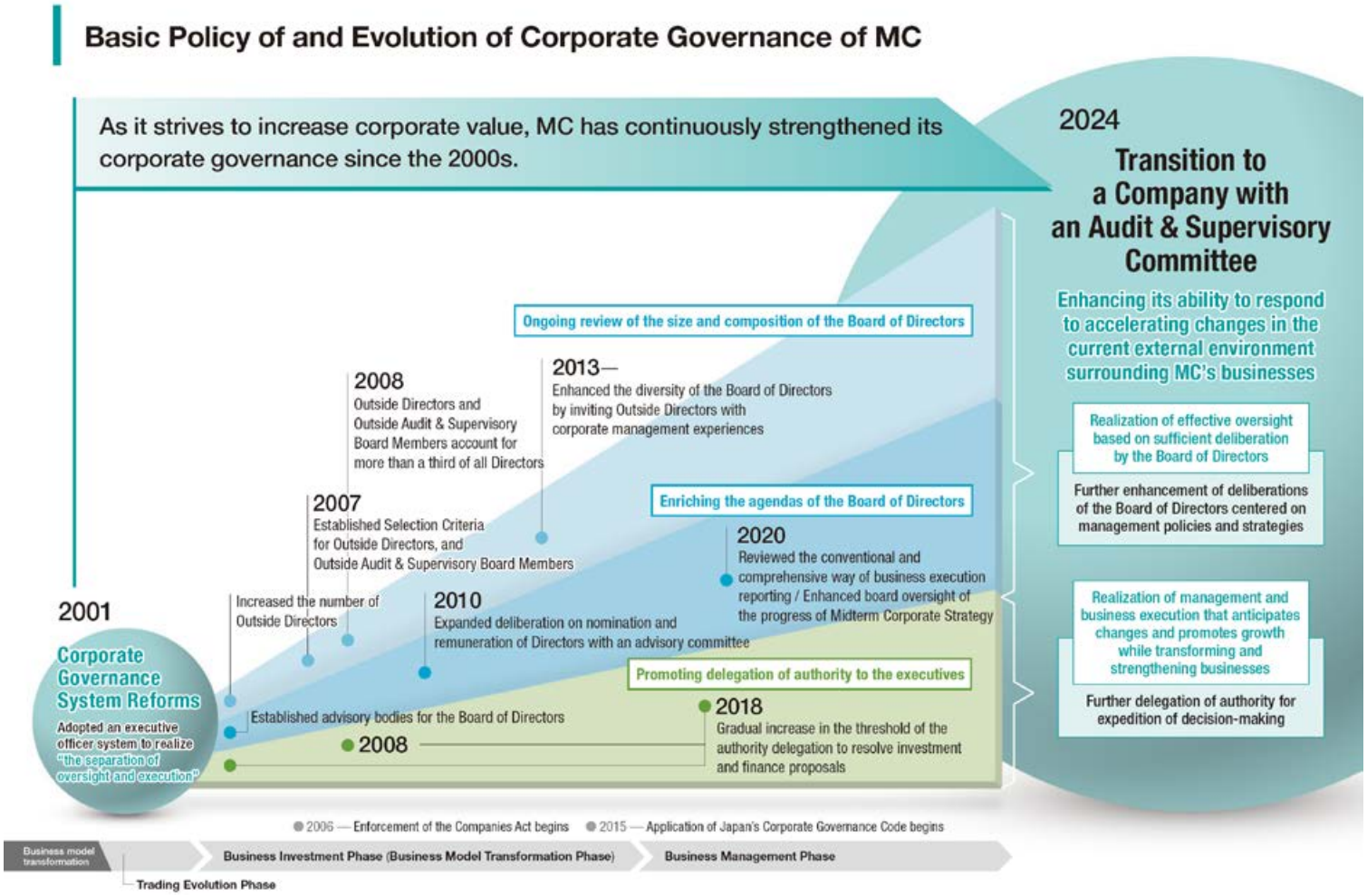
(Translation)

Basic Policy of and Evolution of Corporate Governance of MC

With the Three Corporate Principles for a corporate philosophy, MC strives to continuously increase corporate value through corporate activities rooted in the principles of fairness and integrity. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of all its stakeholders. In order to achieve these goals, MC recognizes strengthening corporate governance on an ongoing basis as a fundamental management policy since it is the foundation for ensuring sound, transparent, and efficient management.

Since the 2000's, MC has been promoting corporate governance reforms under this basic policy. To realize management and business execution that promotes growth while anticipating changes and transforming and strengthening businesses, MC continuously strives to increase corporate value while ensuring sufficient deliberation and effective oversight by the Board of Directors.

While MC continues to enhance the function of corporate governance under its current corporate governance system, we have decided to transition to a Company with an Audit & Supervisory Committee in order to further enhance our ability to respond to accelerating changes in the current external environment surrounding MC's businesses. In addition to expediting decision-making through the delegation of authority, this transition will also enhance and improve the monitoring function of the Board of Directors by enhancing deliberations centered on management policies and strategies at the Board of Directors meetings, thereby increasing corporate value.



(Translation)

The key points of MC's Corporate Governance system following the transition to a Company with an Audit and Supervisory Committee

MC continuously strives for the realization of "effective oversight based on sufficient deliberation by the Board of Directors" and "management and business execution that anticipates changes and promotes growth while transforming and strengthening businesses." For the purpose of further pursuing these goals, MC will strengthen its entire corporate governance system as follows, through its transition to a Company with an Audit and Supervisory Committee.

1. Strengthen MC's ability to respond to changes of current external environment surrounding MC's businesses by delegating partial decision-making authority for the execution of important operations to the executives, ensuring timely decision-making and flexibility of deliberation at the Board of Directors
2. Enhance the deliberation by splitting the Governance, Nomination and Compensation Committee into two committees, comprised of the "Corporate Governance and Nomination Committee" and the "Compensation Committee"
3. Improve audit functions through deepening cooperation between the Audit and Supervisory Committee and the Internal Audit Department

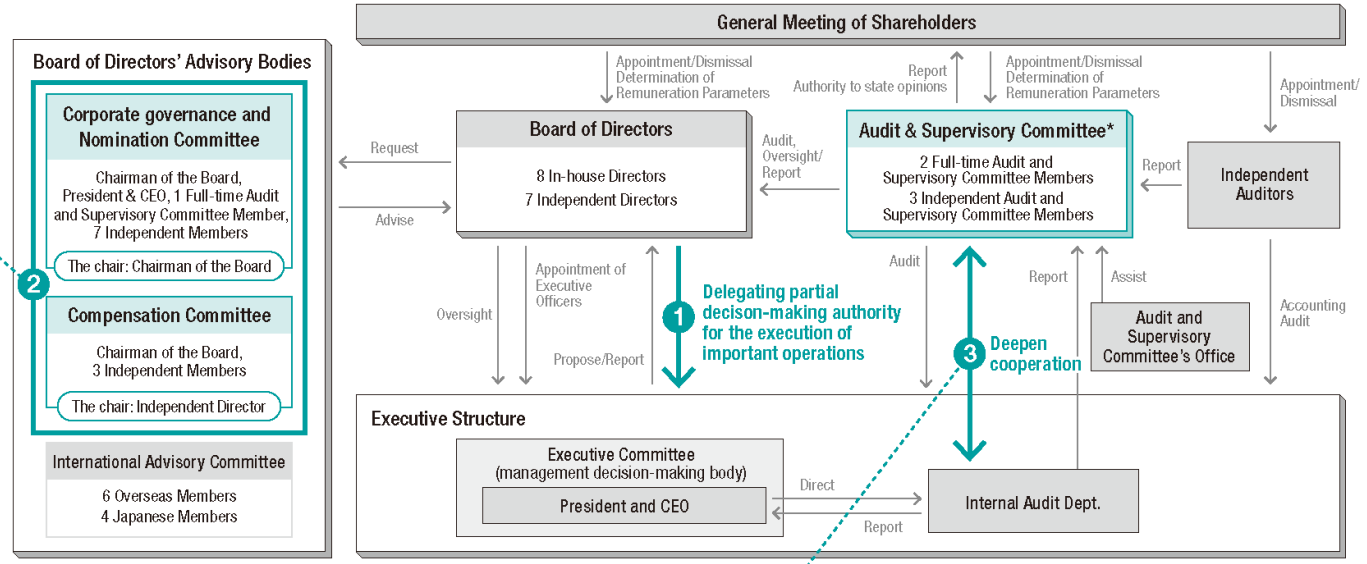
Changes to the Advisory Committees' system

Corporate Governance and Nomination Committee

This committee deliberates the basic policy of corporate governance serving as the foundation of management, and nomination serving as the source of all value creation for MC.

Compensation Committee

This committee will further enhance deliberations on policy for setting Directors' and Senior Vice Presidents' remuneration following its split from the Governance, Nomination and Compensation Committee.



Improvement of audit functions

As MC's management and business execution covers diverse businesses, the Audit and Supervisory Committee will continuously improve the effectiveness of the audit function by deepening its cooperation with the Internal Audit Department, which conducts the internal audit function of MC's businesses on a consolidated basis.

(Translation)

Approaches to Corporate Governance

Initiatives to Enhance the Effectiveness of the Board of Directors



As Chairman of the Board and a bridge between Independent Directors and the executives, I will continue to strive to maintain and develop corporate governance which is the foundation of management, and to ensure MC's sound and sustainable growth and continuous increase of corporate value, by enhancing deliberations and ensuring that the Board of Directors fulfills its roles and responsibilities.

Takehiko Kakiuchi
Chairman of the Board

The Board of Directors

The Board of Directors

The Board of Directors shall fulfill the roles and responsibilities listed below to realize transparent, fair, timely, and decisive decision-making and highly effective oversight of management.

- To provide a broad management direction in line with MC's business reality, taking into consideration the external environment surrounding MC's businesses, trends, and global perspectives, etc.
- To oversee the development and operation of the business management and risk management systems the executives have established to support appropriate risk-taking.
- To provide highly effective oversight of the executives by evaluating them from an independent and objective standpoint in light of the basic management policies formulated by the executives and approved by the Board of Directors, and by encouraging them to take necessary corrective actions.

Advisory Bodies to the Board of Directors

Governance, Nomination & Compensation Committee

Advisory body to the Board of Directors with a majority of Independent Directors

June · July · Oct. · Nov. · Dec. · Feb. · Mar.

President's Performance Evaluation Committee

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination & Compensation Committee, comprising Chairman of the Board and Independent Directors as the parent committee to evaluate the President's performance. President is not a member of the Committee.

Sustainability Factors Evaluation Committee

The Sustainability Factors Evaluation Committee has been established as a subcommittee to the Governance, Nomination & Compensation Committee. The Sustainability Factors Evaluation Committee consists of Chairman of the Board and Independent Directors. Chaired by an Independent Director, the Sustainability Factors Evaluation Committee deliberates and decides on evaluation items related to sustainability.

After 2024 Ordinary General Meeting of Shareholders —

Corporate Governance and Nomination Committee

An advisory body to the Board of Directors that deliberates the basic policy of corporate governance serving as the foundation of management, and nomination.

Compensation Committee

An advisory body to the Board of Directors that deliberates the policy for setting Directors' and Executive Officers' remuneration, its amount, etc. (including the President's performance evaluation and the evaluation of sustainability factors tied into Executive Officers' remuneration).

International Advisory Committee

An advisory body to the Board of Directors made up of non-Japanese experts.

Oct.



Others

Briefing Sessions Before Board of Directors Meetings

Prior to each Board of Directors meeting, opportunities are created for the management executives of the Corporate Staff Section and Business Groups to provide explanatory summaries of the agenda items for which they are responsible to Independent Directors and Independent Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings. The sessions are also utilized to appropriately share timely information that helps enhance deliberations.

Overview of the session (FY2023)

Times of sessions:	13 times
Length of sessions:	2.5 to 3 hours for a meeting (total: 33 hours)

Meetings of Independent Directors

Meetings are held regularly to provide a forum for free discussion amongst Independent Directors and Independent Audit & Supervisory Board Members on a wide range of topics.

Apr. · Sep. · Nov. · Dec.

Main discussion themes (FY2023)

Items Discussed at the Business Strategy Committee
Human Capital and Work Styles
Audit and Activities of the Audit & Supervisory Board Members
Initiatives for Next-Generation Energy

Discussion between Independent Members of the Board and Officers and Employees

MC has set up dialogues with Heads of Business Group, Business Group CEOs and Business Division COOs, small-group discussions with Executive Vice Presidents, and dialogues with mid-level and young employees to strengthen interaction between Independent Directors and Independent Audit & Supervisory Board Members of the Board and officers and employees.

Dialogues and Site-Visits to Business Subsidiaries and Affiliates

Every year, the Independent Directors and Independent Audit & Supervisory Board Members visit business sites of subsidiaries and affiliates in Japan and overseas, and hold dialogues with their management and executives.

Orientation upon Assumption of Office

In order to deepen the understanding regarding the Company of new Independent Directors and Independent Audit & Supervisory Board Members, orientation sessions are held by each division and group.

Record of Meetings

2023 — ● Meetings of the Board of Directors ■ Meetings of the Governance, Nomination & Compensation Committee ◇ Meetings of Independent Directors and Independent Audit & Supervisory Board Members — 2024

Apr. (●◇) · May (●●) · June (●●■) · July (●■) · Aug. · Sep. (●◇) · Oct. (●■) · Nov. (●◇■) · Dec. (●◇■) · Jan. (●) · Feb. (●●■) · Mar. (●■)

After June, 2024
Transition to a Company with an Audit and Supervisory Committee

FY2023 Evaluation Approach

Since the fiscal year ended March 31, 2016, MC has evaluated the effectiveness of the Board of Directors every year. Since the fiscal year ended March 31, 2019, this has been carried out through a self-evaluation process led by Independent Directors and Independent Audit & Supervisory Board Members.

In the fiscal year ended March 31, 2024, an independent third-party expert, Board Advisors Japan, Inc., conducted an evaluation with the aim of further enhancing the effectiveness of the Board of Directors, in anticipation of the transition into a Company with an Audit & Supervisory Committee. From a neutral perspective of the third-party, the effectiveness of MC's Board of Directors was confirmed and MC also received recommendations for the future operations, leading MC to consider how the Board of Directors should develop the deliberation in the fiscal year ending March 31, 2025 and the process for formulating the next Midterm Corporate Strategy.

FY2023 Third-Party Evaluation Process

STEP 1 The Governance, Nomination, and Compensation Committee discussed the evaluation's implementation methods and process, then confirmed to conduct Third-Party Evaluation.

STEP 2 A third-party expert formulated survey and interview items based on the operation and deliberation status of the Company's Board of Directors and past evaluations. The third-party expert conducted surveys (multiple-choice and written) for Directors and Audit & Supervisory Board Members, interviewed them using the survey results as a basis, and analyzed and evaluated the results.

STEP 3 The third-party expert reported the results of the evaluation to the Governance, Nomination and Compensation Committee. Using the evaluation results as a basis, the Board of Directors then deliberated.

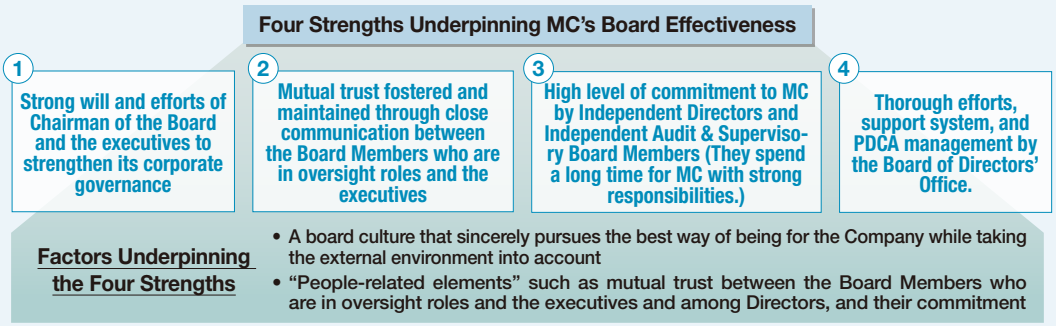
FY2023 Questionnaire

- ✓ Monitoring progress of major items of Midterm Corporate Strategy 2024
- ✓ Overall evaluation, agenda, size and composition of the Board of Directors; roles and functions of Directors and Audit & Supervisory Board Members; composition and operation of the Governance, Nomination and Compensation Committee; composition and operations of the Meetings of Independent Directors; other measures such as dialogue with stakeholders, the management and the executive teams and employees and operations; the expectations for the Board of Directors after the transition into a Company with an Audit & Supervisory Committee etc.
- ✓ Gap analysis of the perception of "the level of importance" and "the level of fulfillment of the discussion" for each agenda item

Third-Party Evaluation Results for FY2023

Third-Party Evaluation Overall Summary

- It is confirmed that the Board of Directors has an extremely high level of effectiveness, underpinned by MC's characteristics and strengths.



- In order to maintain a high level of effectiveness and further evolve as a monitoring board, it is desirable to continuously review the expected roles and responsibilities of the Board of Directors and its monitoring function as well as its composition.

Quantitative Evaluation Results

- In the multiple-choice questions of quantitative evaluation, the overall average for all question items was 4.0 or higher out of 5 points, an extremely high self-rating. Of these, 32 out of 48 questions had a particularly high rating of 4.5 or higher.
- The perception of the level of importance and the level of fulfillment of the discussion on each agenda item is rated on a 10-point scale. The gap between the perception of the level of importance and the level of fulfillment was small, less than 1.0 for all items discussed.

Other Review Initiatives Concerning Board Effectiveness

In addition to the third-party evaluation, Chairman of the Board and President interviews were conducted by Independent Director, Mari Sagiya, and Independent Audit & Supervisory Board Member, Mari Kogiso, based on the results of the third-party evaluation. Moreover, the Business Group CEO and Head of Business Group were also surveyed to secure opinions from outside of the Board of Directors and Audit & Supervisory Board Members and to ensure multi-faceted analysis.

Results of Interview with Chairman of the Board and President conducted by Independent Director and Independent Audit & Supervisory Board Member



Mari Sagiya
Independent Director



Mari Kogiso
Independent Audit & Supervisory Board Member

- ✓ Using the results of the third-party evaluation as a basis, interviews were conducted and opinions were exchanged with Chairman of the Board and President regarding the effectiveness of MC's Board of Directors, expectations for Independent Directors, and the process for formulating the next Midterm Corporate Strategy.
- ✓ Through extensive information sharing and open discussions, it was confirmed through the interviews that the Board of Directors' monitoring is operated effectively, and the Board of Directors determined to maintain and improve it going forward.

Policy for Future Initiatives Based on the FY2023 Evaluation —Toward Further Deepening Deliberations

Based on the results of the Third-Party Evaluation and other reviews, the Governance, Nomination and Compensation Committee and the Board of Directors deliberated and confirmed that in the fiscal year ending March 31, 2025, they will further evolve the discussion on the major deliberation of MC and exchange opinions and other issues to formulate the next Midterm Corporate Strategy. The policy for future initiatives based on the evaluation is as follows.

	FY2023 Consideration and Policy	Major Initiatives in FY2023	The Third-Party Evaluation Results	FY2024 Policy
Agenda items	Midterm Corporate Strategy 2024 • Continue to report to the Board of Directors and monitor the progress of major items in Midterm Corporate Strategy 2024, while keeping abreast of changes in the assumptions made at the time of its formulation.	• Continue to monitor the progress of Midterm Corporate Strategy 2024, focusing on the major items, while keeping abreast of changes in the external environment.	• The monitoring of the Midterm Corporate Strategy 2024 has been properly implemented with sufficient information provided by the executives. • <u>More time has been spent on exchanging opinions on corporate strategy and other major directions of the Company,</u> rather than on individual issues, and <u>the quality of these discussions has improved.</u> • In general, the gap between the perception of the level of importance and the level of fulfillment of the discussion on individual items for deliberation was small. On this basis, growth strategies, value-added cyclical growth models, and human resource strategies were identified as items with room for continued deepening of deliberations.	**Further enhance deliberations on corporate strategy** • As was the case when Midterm Corporate Strategy 2024 was formulated, <u>exchange of opinions, etc. will be conducted for the formulation of the next Midterm Corporate Strategy</u> to deepen <u>mutual understanding</u> between the Board Members who are in oversight roles and the executives. **Reliable and smooth operation of the new corporate governance structure** • To properly manage the new structure after the transition into a Company with an Audit & Supervisory Committee and to further develop the function and effectiveness of the Board of Directors as a monitoring board.
	• Proactively provide opportunities to exchange opinions on the major directions of the Company. • Further deepen the content of information provision and reporting to contribute to the above exchange of opinions.	• Reporting the content of discussions at meetings of the Executive Committee to the Board of Directors was expanded.		

(Translation)

Advisory Bodies to the Board of Directors

MC enhances the effectiveness of the monitoring function of its Board of Directors by establishing advisory bodies to the Board of Directors, consisting mainly of members who are independent, outside members with a variety of expertise and experience.

In conjunction with the transition to a Company with an Audit & Supervisory Committee, MC aims to further strengthen the corporate governance system by changing the advisory bodies to the Board of Directors.

Governance, Nomination & Compensation Committee (until June, 2024)

Since its establishment in 2001, the Governance Committee has evolved in form and the matters it deliberates in response to changes in the internal and external environment. Since 2015, it has collectively deliberated on the three themes of governance, nomination, and compensation.



Main Discussion Themes (FY2023)

- Consideration of Transition to a Company with an Audit & Supervisory Committee
- Evaluation of the effectiveness of the Board of Directors
- Successor requirements and basic policies concerning the appointment and dismissal of President and Chief Executive Officer
- Review of the remuneration package including the remuneration package after the transition to a Company with an Audit & Supervisory Committee, the policy for setting remuneration, the appropriateness of remuneration levels and composition, and linkage to sustainability factors

International Advisory Committee

The Committee comprises overseas experts from various backgrounds, including industry, government, and academia, and provides recommendations and advice from an international perspective through exchange of opinions and discussions on the external environment with a focus on world affairs.

Main Discussion Themes (FY2023)

The Year of Disruptive Choices	The Sudden Rise of AI	Soft Power in the Global South
Global Elections in 2024	Risks and Rewards	Leveraging Influence and Prosperity

Composition of Committee (*Committee Chairman)(As of June, 2024)

Overseas members (6) (Nationality):	Domestic members (4):
Mr. Jaime Augusto Zobel de Ayala (Chairman, Ayala Corporation (The Philippines))	**Takehiko Kakiuchi,*** Chairman of the Board
Professor Joseph S. Nye (Harvard University Distinguished Service Professor (U.S.A.))	**Katsuya Nakanishi,** Director, President & Chief Executive Officer
Mr. Niall FitzGerald, KBE (Former CEO & Chairman, Unilever (Ireland))	**Kotaro Tsukamoto,** Director, Senior Executive Vice President
Mr. Natarajan Chandrasekaran (Chairman, Tata Sons (India))	**Tsuneyoshi Tatsuoka,** Independent Director
Sir Rod Eddington (Former CEO, British Airways (Australia))	
Ambassador Bilahari Kausikan (Former Permanent Secretary, Ministry of Foreign Affairs (Singapore))	

(Note) The above listing of Domestic members is subject to the approvals of Proposal No.2 to No.4 as originally proposed.

After 2024 Ordinary General Meeting of Shareholders to be held in June 2024—

The Governance, Nomination & Compensation Committee will be split into two committees

Since the scope and content of matters to be deliberated at the Governance, Nomination & Compensation Committee have expanded and deepened over the years, the Governance, Nomination & Compensation Committee will be split into two committees, the Corporate Governance and Nomination Committee, and the Compensation Committee, in order to enhance deliberations.

Corporate Governance and Nomination Committee

For the purpose of strengthening corporate governance on an ongoing basis, enhancing the objectivity and transparency of the nomination process undertaken by the Board of Directors, and ensuring the fairness of this process, the Corporate Governance and Nomination Committee shall deliberate and monitor the matters below with the participation of all Independent Directors.

Main Discussion Themes (plan)

- Basic framework and fundamental policy of corporate governance
- Matters about the appointment and dismissal of the Board of Directors
- Matters about the nomination etc.

Composition of Committee (*The committee chair)

Independent members (7):		In-house members (3):
Shunichi Miyanaga, Independent Director	**Sakie Akiyama,** Independent Director	**Takehiko Kakiuchi,*** Chairman of the Board
Mari Sagiya, Independent Director	**Mari Kogiso,** Independent Director	**Katsuya Nakanishi,** Director, President & Chief Executive Officer
Tsuneyoshi Tatsuoka, Independent Director, Audit & Supervisory Committee Member	**Rieko Sato,** Independent Director, Audit & Supervisory Committee Member	**Mitsumasa Icho,** Director, Full-time Audit & Supervisory Committee Member
Takeshi Nakao, Independent Director, Audit & Supervisory Committee Member		

Compensation Committee

For the purpose of enhancing the objectivity and transparency of the policy for setting Directors' and Executive Officers' remuneration and the remuneration amount, both determined by the Board of Directors, and ensuring fairness throughout the determination process, the Compensation Committee shall deliberate, monitor and/or determine the matters below.

Main Discussion Themes (plan)

- Fundamental policy for the remuneration for Directors and Executive Officers: the policy for setting Directors' and Executive Officers' remuneration, the appropriateness of remuneration levels and composition, and the operation status of remuneration system
- The evaluation of sustainability factors tied into Executive Officers' remuneration※
- The evaluation of President's performance※

Composition of Committee (*The committee chair)

Independent members (3):		In-house members (1):
Sakie Akiyama,* Independent Director	**Mari Kogiso,** Independent Director	**Takehiko Kakiuchi,** Chairman of the Board
Tsuneyoshi Tatsuoka, Independent Director, Audit & Supervisory Committee Member		

※In addition to four members of the Compensation Committee, all Independent Directors (including Independent Audit and Supervisory Committee Members) participate in deliberations and decisions.

Prior to the transition, MC had the President's Performance Evaluation Committee and the Sustainability Factors Evaluation Committee, both consisting of Chairman of the Board and Independent Directors, as subcommittees to the Governance, Nomination & Compensation Committee. Once the Compensation Committee becomes independent, the evaluation of the President's performance and sustainability factors tied into Executive Officers' remuneration will be deliberated on and determined by this committee.

(Note) The above listing of members of the Committees is subject to the approvals of Proposals No.2 to No.4 as originally proposed.

(Translation)

Dialogues and Site Visits to Business Subsidiaries and Affiliates

For further understanding of MC's wide-ranging businesses, every year, the Independent Directors and Independent Audit & Supervisory Board Members visit business sites of subsidiaries and affiliates and hold dialogues with their management and executives. In the fiscal year ended March 31, 2024, Independent Members of the Board visited Quellaveco copper mine in Peru, which develops copper as a key to the transition to a decarbonized society and salmon farming sites of Cermaq, which is one of the major growth drivers of Food Industry Group. Through dialogues with the top managements of those companies, the visitors confirmed the business strategies and progresses, including initiatives aimed at harmony with local communities, environmental considerations and status of operational digitalization. Dialogues were also held with mid-career and younger employees stationed in the countries.



・ Site-visit to Quellaveco copper mine



・ Site-visit to salmon farming sites of Cermaq Chile S.A.

■ Site Visits

October 2022	Metallurgical coal mines and silica mines in Australia
November 2022	Dialogue with management executives of Automotive-related business companies in Thailand and Indonesia
March 2023	Shonan Health Innovation Park (Shonan iPark)
October 2023	Quellaveco copper mine in Peru and salmon farming sites in Chile

(Translation)

Audit & Supervisory Board

The Audit & Supervisory Board comprises all of the Audit & Supervisory Board Members responsible for auditing the decision-making processes and the status of management execution of Directors in compliance with the Companies Act and other laws/regulations as well as MC's Articles of Incorporation and internal rules/regulations. Full-time Audit & Supervisory Board Members and Independent Audit & Supervisory Board Members ensure the soundness of management by executing audits informed by abundant management experience within MC and by experience in the field of their own expertise as well as a neutral and objective perspective, respectively. In addition to making resolutions on matters required by law and other important issues, the Audit & Supervisory Board strives to enhance information-sharing among the Members through briefings on key matters and reporting on the status of the auditing activities of each of the Members.

Main Activities of Audit & Supervisory Board Members (Audit & Supervisory Board) in FY2023

1. Dialogue with Executive Officers

Opportunities are created for all Audit & Supervisory Board Members, including the Independent Audit & Supervisory Board Members, to engage in dialogues with Chairman of the Board, President and CEO, Senior Executive Vice President, Corporate Functional Officers, Business Group Heads/CEOs, Business Division COOs, General Managers of Administrative Departments, General Manager of Auditing Department, General Manager of the Corporate Strategy & Planning Department and General Managers of the Corporate Staff Section.

2. Attendance at Important Meetings

Besides the Audit & Supervisory Board, Full-time Audit & Supervisory Board Members attend meetings of major internal management bodies—including the Board of Directors; Governance, Nomination and Compensation Committee; Executive Committee; and Business Strategy Committee—and provide opinions as necessary. Besides the Audit & Supervisory Board, the Independent Audit & Supervisory Board Members attend meetings of the Board of Directors after being briefed on discussions in the Executive Committee and lower conference bodies, and provide opinions as necessary.

3. Onsite Audits and Observations

In the fiscal year ended March 31, 2024, the Audit & Supervisory Board Members met with the CEOs and executive officers of 12 MC Group companies in three locations overseas and 16 domestic MC Group companies, as well as the regional chiefs of 7 overseas and domestic offices. The Audit & Supervisory Board Members reported on the results of their onsite audits to Chairman of the Board, the President and CEO, and relevant executive officers.



・Onsite audit of Mitsubishi Corporation Packaging Ltd.

(Translation)



・Onsite audit of Mitsubishi Machinery Systems, Inc.

4. Reinforcement of MC Group Corporate Governance

In addition to dialogues with the CEOs and other executive officers of the MC Group companies, opportunities are arranged for the exchange of information every quarter with the Audit & Supervisory Board Members of 34 major MC Group companies in Japan, and Audit & Supervisory Board Members of the MC Group companies also convene subcommittees to provide opportunities to share information and exchange opinions. MC also provides assistance in training for those who will be assigned to the MC Group companies as full-time Audit & Supervisory Board Members. We will continue working to strengthen the corporate governance of MC Group through regular monitoring.

5. Enhancing the Effectiveness of the Audit & Supervisory Board and Its Members

To increase the effectiveness of the audits performed by the Audit & Supervisory Board Members, in the year ended March 31, 2024, continuing initiatives implemented in the previous fiscal year, we further enhanced the reviews of the activities of the Audit & Supervisory Board. Specifically, as in previous years, the Audit & Supervisory Board held mid-year and year-end reviews of audit status, focusing mainly on key audit areas. In addition, the Audit & Supervisory Board carried out an evaluation of its effectiveness based on a survey of its members and hearings about the survey results. The Audit & Supervisory Board reviewed its auditing methods and deliberated matters to be followed up in the audit activities for the coming fiscal year. The results of the evaluation confirmed that the audits performed by the Audit & Supervisory Board functioned adequately, that its effectiveness is appropriately ensured, and that the Audit & Supervisory Board will continue to consider methods to further enhance its effectiveness (e.g. sharing the Audit & Supervisory Board’s opinions with the Board of Directors, or exchanging opinions with Independent Directors).

Number of attendances at various meetings in FY 2023

Dialogue with Executive Officers		70
Attendance at Important Meetings		129
Onsite Audits and Observations	**Total amount**	35
	Overseas	12 MC Group companies in three locations overseas
	Domestic	16 domestic MC Group companies
	Regional chiefs	7 overseas and domestic offices

Transition to the Audit & Supervisory Committee

Subject to the approval of Proposal No. 2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee. In conjunction with the transition, the Audit & Supervisory Board will be converted to the Audit & Supervisory Committee.

After the transition to the Audit & Supervisory Committee, the Audit & Supervisory Committee will continue to improve the effectiveness of the audit functions through the various auditing activities as mentioned above and deepening cooperation between the Audit & Supervisory Committee and the Internal Audit Department, which conducts the internal audit function of MC’s businesses on a consolidated basis. In addition to its audit functions, the Audit & Supervisory Committee will also play a role in the monitoring function of MC in cooperation with the Board of Directors.

Same as the activities of the Audit & Supervisory Board, through fulfilling its roles and responsibilities, the Audit & Supervisory Committee shall support the maintenance and development of MC's corporate governance, consider the interests of various stakeholders, and strive to work with them to achieve MC's sound and sustainable growth and continuous enhancement of corporate value and social credibility.

(Translation)

＜Reference＞

Stance on Acquisition, Holding and Reduction in Listed Stocks / Reduction in Holdings of Listed Stocks

[Stance on acquisition, holding and reduction in listed stocks]

MC may acquire and hold shares acquired for other than pure investment as a means of creating business opportunities and building, maintaining and strengthening business and partner relationships. When acquiring these shares, MC confirms the necessity of its acquisition based on the significance and economic rationale of the purchase in accordance with internal company rules. Also, MC periodically reviews the rationality of continuing to hold the shares and promotes reducing holdings of stocks with decreased significance.

[Verification policy for holding individual shares]

The Board of Directors verifies all of the listed shares (excluding pure investment) held by MC from the perspectives of both economic rationale and qualitative significance of holding them every year.

The economic rationale is confirmed based on whether or not the related earnings from each stock, such as dividends and related business profits on transactions, exceed MC’s target capital cost (weighted average cost of capital) for the market price of each individual share.

The qualitative significance is confirmed based on the achievement or status of progress of the expected purpose for holding the stock, etc.

[Reduction in holdings of listed stocks]

Based on the results of the verification process described above, in the fiscal year ended March 2024, shareholdings were reduced by approximately 10% compared to the previous fiscal year-end, as a result of selling shares of approximately ¥50 billion (with a market value at the end of March 2023, including deemed shareholdings)(*).

(*) The total market value of the shares sold will be disclosed in the Annual Securities Report scheduled to be published on June 21, 2024.

(Translation)

Proposal No 3. To Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of all 9 Directors will expire at the close of this Ordinary General Meeting of Shareholders. In addition, subject to the approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee.
Accordingly, the Board proposes the following 10 candidates for election as Directors (excluding Directors who are Audit & Supervisory Committee Members/the same applies below in this Proposal) as detailed on the following. Of the 10 candidates, 4 are candidates for Outside Director (†). All such candidates meet the requirements of Independent Director, as specified by the Tokyo Stock Exchange, Inc., as well as "Independence Criteria" specified by MC, and have been registered as Independent Directors with the Tokyo Stock Exchange, Inc.
For the details of MC's "Independence Criteria" and the candidates for Outside Directors, please refer to page 55 and pages 40 to 44 respectively.
This Proposal shall take effect upon the approval of Proposal No.2 as originally proposed.

(†) Outside Director represents "outside director" as provided for in Article 2-15 of the Companies Act.

#	Name	Age /Gender		Present position and responsibilities at the Company	Years served as Director /Audit & Supervisory Board Member	Member of Corporate Governance and Nomination Committee **	Member of Compensation Committee **
1	Takehiko Kakiuchi	68 (male)	Renomination	Chairman of the Board	Director: 8 Audit & Supervisory Board Member: -	◎	○
2	Katsuya Nakanishi *	63 (male)	Renomination	Director, President and CEO	Director: 2 Audit & Supervisory Board Member: -	○	—
3	Kotaro Tsukamoto *	62 (male)	New Nomination	Senior Executive Vice President, Senior Assistant to the President and CEO, Chief Compliance Officer	Director: - Audit & Supervisory Board Member: -	—	—
4	Yutaka Kashiwagi *	60 (male)	Renomination	Director, Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning & Coordination, IT	Director: 3 Audit & Supervisory Board Member: -	—	—
5	Yuzo Nouchi *	59 (male)	Renomination	Director, Executive Vice President, Corporate Functional Officer, CFO	Director: 2 Audit & Supervisory Board Member: -	—	—

(Translation)

6	Yoshiyuki Nojima*	58 (male)	New Nomination	Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal, General Manager, Corporate Administration Dept., Officer for Emergency Crisis Management Headquarters	Director: - Audit & Supervisory Board Member: -	—	—
7	Shunichi Miyanaga	76 (male)	Renomination Outside Director, Independent Director	Director	Director: 5 Audit & Supervisory Board Member: -	○	—
8	Sakie Akiyama	61 (female)	Renomination Outside Director, Independent Director	Director	Director: 4 Audit & Supervisory Board Member: -	○	◎
9	Mari Sagiya	61 (female)	Renomination Outside Director, Independent Director	Director	Director: 2 Audit & Supervisory Board Member: -	○	—
10	Mari Kogiso	57 (female)	New Nomination Outside Director, Independent Director	Audit & Supervisory Board Member	Director: - Audit & Supervisory Board Member: 2	○	○

◎ indicates the committee chair**

(Notes)

1. Upon approvals of Proposal No.2 and this Proposal as originally proposed, each candidate denoted by one asterisk is expected to be named a Representative Director at the Board of Directors Meeting to be held immediately following this Ordinary General Meeting of Shareholders.
2. Upon approvals of Proposal No.2 and this Proposal as originally proposed, members of the committees denoted by two asterisks are expected to be selected after the conclusion of this Ordinary General Meeting of Shareholders.
3. The name recorded in the family register of Ms. Mari Sagiya is Ms. Mari Itaya.
4. MC has concluded agreements with Messrs. Takehiko Kakiuchi, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya and Mari Kogiso limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. Upon approvals of Proposal No.2 and this Proposal as originally proposed, MC will conclude a new agreement with each of the above-mentioned 5 individuals, with the same terms and conditions.
5. MC has executed agreements with Messrs. Takehiko Kakiuchi, Katsuya Nakanishi, Yutaka Kashiwagi, Yuzo Nouchi, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya and Mari Kogiso stipulating that MC shall, to the extent admitted by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. Upon approvals of Proposal No.2 and this Proposal as originally proposed, MC will conclude a new agreement with each of the above-mentioned 8 individuals, and Messrs. Kotaro Tsukamoto and Yoshiyuki Nojima, with the same terms and conditions.
6. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors as insured persons and it is scheduled to be renewed in August 2024. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.

(Translation)

1. Takehiko Kakiuchi	Number of shares owned: 1,190,512 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 0) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 301,500	Renomination
Date of Birth: Jul. 31, 1955 68 years old		Years served as Director: 8 years (as of close of this Ordinary General Meeting of Shareholders)



Job History, Positions and Responsibilities

Apr. 1979	Joined MC
Apr. 2010	Senior Vice President, Division COO, Foods (Commodity) Div.
Apr. 2011	Senior Vice President, General Manager, Living Essential Group CEO Office Division COO, Foods (Commodity) Div.
Apr. 2013	Executive Vice President, Group CEO, Living Essentials Group
Apr. 2016	President and CEO
Jun. 2016	Director, President and CEO
Apr. 2022	Chairman of the Board (present position)

Important Concurrent Positions
Outside Director, Mitsubishi Motors Corporation

Reason for Nomination as Director
Mr. Kakiuchi served as MC's President and CEO from 2016 to 2022. Prior to that, he spent his career primarily in MC's agriculture, fishery, and living essentials businesses. He has also served as CEO of the Living Essentials Group. As President and CEO, he made notable contributions to MC's corporate value, guiding the company in its aim to realize triple-value growth (simultaneously generating economic value, societal value, and environmental value), and promoting asset replacement under the Value-Added Cyclical Growth Model. Since 2022, Mr. Kakiuchi has served as Chairman of the Board in order to oversee MC's management in a non-executive capacity and helped to strengthen corporate governance, which is considered the foundation of MC's sustainable growth.
MC has re-nominated Mr. Kakiuchi as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.

(Note)
* Allocated as stock-based remuneration linked to medium- to long- term share performances, with the maximum number stated and the number of exercisable options varying (40% to 100%) based on future performance. The same applies for pages 35-39. For details, please refer to pages 93 to 97.

(Translation)

2. Katsuya Nakanishi	Number of shares owned: 290,837 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 0) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 376,200	Renomination
Date of Birth: Oct. 15, 1960 63 years old		Years served as Director: 2 years (as of close of this Ordinary General Meeting of Shareholders



Job History, Positions and Responsibilities

Apr. 1985	Joined MC
Apr. 2016	Senior Vice President, Regional CEO, Middle East & Central Asia
Apr. 2018	Senior Vice President, Division COO, New Energy & Power Generation Div.
Apr. 2019	Executive Vice President, Group CEO, Power Solution Group
Apr. 2020	Executive Vice President, Group CEO, Power Solution Group, Power & Retail DX Task Force Leader
Oct. 2021	Executive Vice President, Group CEO, Power Solution Group, Power & Retail DX Task Force Leader, EX Task Force Leader
Apr. 2022	President and CEO
Jun. 2022	Director, President and CEO (present position)

Reason for Nomination as Director

Having spent his career in new energy and power-generation operations, Mr. Nakanishi was appointed as CEO of the Power Solution Group in April 2019. His previous positions include Regional CEO for the Middle East and Central Asia. He has helped to enhance MC's corporate value by promoting both energy (EX) and digital (DX) transformations. Mr. Nakanishi was appointed as MC's President and CEO in April 2022, and he has promoted "Midterm Corporate Strategy 2024" in order to create "MC Shared Value" on a large scale through addressing societal challenges by strengthening the company's collective capabilities.

MC has re-nominated Mr. Nakanishi as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.

(Translation)

3. Kotaro Tsukamoto	Number of shares owned: 292,649 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 158,700) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 173,400	New Nomination
Date of Birth: May 26, 1962 62 years old		



Job History, Positions and Responsibilities

Apr. 1985	Joined MC
Apr. 2016	Senior Vice President, General Manager, Corporate Planning Dept., Metal One Corporation
Apr. 2017	Senior Vice President, Division COO, Steel Business Div.
Apr. 2018	Senior Vice President, Division COO, Mineral Resources Investment Div.
Apr. 2019	Executive Vice President, Group CEO, Industrial Materials Group
Apr. 2024	Senior Executive Vice President, Senior Assistant to the President and CEO, (Concurrently) Chief Compliance Officer (present position)

Reason for Nomination as Director

Mr. Tsukamoto has spent his career in metals businesses and his previous posts include Steel Business Division COO and Mineral Resources Investment Division COO. He has served as CEO of the Industrial Materials Group since April 2019, and through his engagement with the functional materials business, which underpins the digitization and electrification of society, as well as the streamlining and strengthening of materials supply chain, Mr. Tsukamoto has taken on the challenge of transforming the materials industry in response to diversifications of needs and changes in industrial structure, thereby contributing to the enhancement of MC's corporate value. From April 2024, he has served as Senior Executive Vice President, Senior Assistant to the President and CEO, and Chief Compliance Officer. In these roles, he assists the President and CEO and promote the strengthening of MC's compliance framework on a consolidated basis.

MC has nominated Mr. Tsukamoto as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.

(Translation)

4. Yutaka Kashiwagi	Number of shares owned: 158,295 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 27,600) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 173,400	Renomination
Date of Birth: Feb. 10, 1964 60 years old		Years served as Director: 3 years (as of close of this Ordinary General Meeting of Shareholders)



Job History, Positions and Responsibilities

Apr. 1986	Joined MC
Apr. 2018	Senior Vice President, Division COO, Environmental Business Div.
Apr. 2019	Senior Vice President, General Manager, Power Solution Group CEO Office
Apr. 2021	Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch
Jun. 2021	Director, Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch
Apr. 2022	Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR
Jul. 2022	Director, Executive Vice President, Corporate Functional Officer, IT, CAO, Corporate Communications, Corporate Sustainability & CSR
Apr. 2023	Director, Executive Vice President, Corporate Functional Officer, IT, CAO (Concurrently) Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters
Apr. 2024	Director, Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning & Coordination, IT (present position)

Reason for Nomination as Director

Mr. Kashiwagi has spent his career mainly in the fields of power generation and energy, and his previous posts include General Manager of the Power Solution Group CEO Office. In April 2021, through his appointment as Corporate Functional Officer, he promoted business development in Japan, sustainability measures, and other initiatives. In addition, he has made contributions toward the enhancement of our corporate value through his work on public relations strategies, corporate governance and legal functions, strengthening of the compliance framework, and business continuity management. Currently, he serves as Corporate Functional Officer in charge of Human Resources, Global Planning & Coordination, and IT, as he continues to promote maximizing the value of human capital and enhancing IT risk management, all while working to further strengthen the global management system.

MC has re-nominated Mr. Kashiwagi as a Director. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.

(Translation)

5. Yuzo Nouchi	Number of shares owned: 162,404 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 0) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 135,600	Renomination
Date of Birth: Jun. 27, 1964 59 years old		Years served as Director: 2 years (as of close of this Ordinary General Meeting of Shareholders)



Job History, Positions and Responsibilities

Apr. 1987	Joined MC
Apr. 2019	Senior Vice President, General Manager, Corporate Accounting Dept.
Apr. 2022	Executive Vice President, Corporate Functional Officer, CFO
Jun. 2022	Director, Executive Vice President, Corporate Functional Officer, CFO (present position)

Reason for Nomination as Director

Mr. Nouchi has spent his career in finance and accounting, and his previous posts include General Manager of a business group administration department and General Manager of the Accounting Department. Through those and other key assignments, Mr. Nouchi has leveraged his expertise in finance and accounting to help strengthen the company's corporate value. In April 2022, he was appointed as Corporate Functional Officer in charge of CFO, in which capacity he is responsible for shoring up the company's finances for future growth investments, monitoring its investments in general, and overseeing its risk management (covering, market, credit and other risks). He is also in charge of ensuring stability and long-term growth of its share price.

MC has re-nominated Mr. Nouchi as a Director. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.

(Translation)

6. Yoshiyuki Nojima Date of Birth: Aug. 12, 1965 58 years old	Number of shares owned: 75,288 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 42,600) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 94,500	New Nomination



Job History, Positions and Responsibilities

Apr. 1988 Joined MC

Apr. 2020 Senior Vice President, General Manager, Legal Dept.

Apr. 2021 Senior Vice President, General Manager, Corporate Administration Dept.

Apr. 2024 Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal
(Concurrently) General Manager, Corporate Administration Dept.
(Concurrently) Officer for Emergency Crisis Management Headquarters
(present position)

Reason for Nomination as Director

Mr. Nojima has spent his career in corporate administration and legal affairs, and his previous posts include General Manager of the CSR & Environmental Affairs Department, General Manager of the Legal Department, and General Manager of the Corporate Administration Department. He has helped to enhance MC's corporate value mainly from the aspects of corporate governance, legal affairs, and sustainability. From April 2024, Mr. Nojima has served as Corporate Functional Officer in charge of Corporate Administration and Legal to promote effective corporate governance and enhance legal functions, and as Officer for Emergency Crisis Management Headquarters, tasked with responding to major emergencies and working toward business continuity management on a consolidated basis.

MC has nominated Mr. Nojima as a Director. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.

(Translation)

7. Shunichi Miyanaga	Renomination	Outside Director	Independent Director
Date of Birth: Apr. 27, 1948 76 years old Number of shares owned: 33,150	Years served as Director: 5 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 3, 2024): 7 out of 7 held		



Job History, Positions and Responsibilities

Apr. 1972	Joined Mitsubishi Heavy Industries, Ltd. (“MHI”)
Apr. 2006	Senior Vice President, MHI
Apr. 2008	Executive Vice President, MHI
Jun. 2008	Director, Executive Vice President, MHI
Apr. 2011	Director, Senior Executive Vice President, MHI
Apr. 2013	Director, President, MHI
Apr. 2014	Director, President and CEO, MHI
Apr. 2019	Chairman of the Board, MHI (present position)
Jun. 2019	Director, MC (present position)

Important Concurrent Positions
Chairman of the Board, MHI
Outside Director, Mitsubishi Motors Corporation (“MMC”)

Reason for Nomination as Outside Director and Expected Role
MC has re-nominated Mr. Miyanaga as an Outside Director. Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. In addition to his global management experience, he possesses extensive know-how in the tech sector, including a keen understanding of the latest trends in net-zero, clean technologies.
In view of these points, MC has re-nominated Mr. Miyanaga as an Independent Director expecting that he will advise management from a practical perspective and appropriately oversee business execution.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
Mr. Miyanaga meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC (page 55), and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:
- Mr. Miyanaga was Director, President and CEO of MHI, from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and MC have a relationship of cross-directorship whereby each has an Outside Director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of MC’s consolidated revenues.

2. Business relationships between MC and entities where the candidate holds important concurrent position
- MC has business transactions with MHI, but there is no special relationship (specified related party, etc.).
- Mr. Miyanaga has been appointed as an Outside Director of MMC since June 2014. MMC is a specified related party to MC.

(Translation)

Message from the candidate for appointment as Outside Director

Major changes in international politics are also transforming global economic structures. Given this, global companies such as ours are required to make strategic investments in digitalization and AI, and to adjust and adapt quickly, while also diversifying paths to cope with climate change (energy conversion) and responding to competition to secure important mineral resources. In this regard, I would like to leverage my management experience in manufacturing conglomerates with a wide range of technological fields and the knowledge I have gained through interacting with managers from various countries to contribute toward growth strategy establishment, advise on international human resource development, and offer management supervision.

(Translation)

8. Sakie Akiyama	Renomination	Outside Director	Independent Director
Date of Birth: Dec. 1, 1962 61 years old Number of shares owned: 21,363	Years served as Director: 4 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2024): 7 out of 7 held		



Job History, Positions and Responsibilities

Apr. 1987	Joined Arthur Andersen & Co. (currently Accenture Japan Ltd) (resigned in Apr. 1991)
Apr. 1994	Founder and CEO, Saki Corporation
Oct. 2018	Founder, Saki Corporation (advisor) (present position)
Jun. 2020	Director, MC (present position)

Important Concurrent Positions
Outside Director, ORIX Corporation
Outside Director, Sony Group Corporation
Outside Director, JAPAN POST HOLDINGS Co., Ltd. (scheduled to resign in Jun. 2024)

Reason for Nomination as Outside Director and Expected Role
MC has re-nominated Ms. Akiyama as an Outside Director. Having spent her career as an international business consultant, Ms. Akiyama has founded Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She possesses a wealth of know-how in digital technologies and IT, as well as deep insight in innovation cultivated through her experience of leading the growth of global enterprises.
In view of these points, MC has re-nominated Ms. Akiyama as an Independent Director expecting that she will advise management from a practical perspective and appropriately oversee business execution.

Supplementary Information with respect to Independence and Important Concurrent Positions
Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
   Ms. Akiyama meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC (page 55), and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. There is no supplementary information in terms of independence.
2. Business relationships between MC and entities where the candidate holds important concurrent position
   MC has business transactions with Sony Group Corporation and JAPAN POST HOLDINGS Co., Ltd, but there is no special relationship (specified related party, etc.). MC has no business transactions with ORIX Corporation.

Ms. Akiyama was appointed as Outside Director of Lawson, Inc. from May 2014 to May 2018. Lawson, Inc. is a specified related party to MC. The company became a wholly owned subsidiary of MC in February 2017.

Message from the candidate for appointment as Outside Director
The rate at which technological innovation, geopolitics, and other variables are disruptively changing the business environment is accelerating, making it harder and harder to make management decisions regarding business portfolios that will lead to sustainable growth. Under the new governance structure, which we have kicked up a notch, I will work to significantly accelerate the pace of rigorous managerial decision-making. Along with that, I would like to make sure that the newly formed Compensation Committee will support the executive officers’ efforts to increase corporate value by upgrading the Company’s compensation system.

(Translation)

9. Mari Sagiya	Renomination	Outside Director	Independent Director
Date of Birth: Nov. 16, 1962 61 years old Number of shares owned: 1,093	Years served as Director: 2 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2024): 7 out of 7 held		



Job History, Positions and Responsibilities

Apr. 1985	Joined IBM Japan, Ltd.
Jul. 2002	Director, IBM Japan, Ltd.
Jul. 2005	Senior Vice President, IBM Japan, Ltd. (resigned in July 2014)
Jul. 2014	Executive Vice President, SAP Japan Co., Ltd. (resigned in December 2015)
Jun. 2016	Executive Vice President, Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) (resigned in August 2019)
Jun. 2022	Director, MC (present position)

Important Concurrent Positions
Outside Director, MonotaRO Co.,Ltd.
Outside Director, JBCC Holdings Inc.
Outside Director, Mizuho Leasing Company, Limited

Reason for Nomination as Outside Director and Expected Role
MC has re-nominated Ms. Sagiya as an Outside Director. Ms. Sagiya has served on the boards of several globally active tech companies and is highly experienced in corporate reforms. She possesses deep insight of DX, as well as HR strategies including diversity.
In view of these points, MC has re-nominated Ms. Sagiya as an Independent Director expecting that she will advise management from a practical perspective and appropriately oversee business execution.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
Ms. Sagiya meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and "Independence Criteria" specified by MC (page 55), and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:
- Ms. Sagiya worked as Executive Vice President at SAP Japan Co., Ltd. from July 2014 to December 2015 and as Executive Vice President at Salesforce.com Co., Ltd. from January 2016 to August 2019. Although MC engages in business with SAP Japan Co., Ltd., and Salesforce.com Co., Ltd., the amount is below 0.01% of the Company's consolidated revenues and does not affect her independence.

2. Business relationships between MC and entities where the candidate holds important concurrent position
- MC has business transactions with JBCC Holdings Inc., but there is no special relationship (specified related party, etc.). MC has no business transactions with MonotaRO Co.,Ltd., and Mizuho Leasing Company, Limited.

Message from the candidate for appointment as Outside Director
The external business environment is changing more rapidly than ever, and being able to react quickly has become essential to being competitive. Under these circumstances, I think it is critical that Outside Directors use their own expertise, as well as broaden their comprehension of current developments, to contribute to the decision-makings by the management through their supervision and advice.
The use of digital technology and a diverse pool of human resources to generate new value is increasingly being debated. I will remain vigilant to fulfill my responsibilities to increase the Company's corporate value.

(Translation)

10. Mari Kogiso	New Nomination	Outside Director	Independent Director
Date of Birth: Nov. 15, 1966 57 years old Number of shares owned: 0	Years served as Audit & Supervisory Board Member: 2 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Audit & Supervisory Board Meetings (the fiscal year ended March 31, 2024): 12 out of 12 held		



Job History, Positions and Responsibilities

Apr. 1990	Joined Long-term Credit Bank of Japan (resigned in May 1997)
Jun. 1998	Joined World Bank
Jun. 2003	Representative, Asia, Multilateral Investment Guarantee Agency, World Bank Group (resigned in December 2010)
Oct. 2012	Founder and CEO, i-Incubate Corporation (resigned in September 2015)
Oct. 2014	Representative, Dalberg Japan
Jan. 2016	Head of International Business Planning, Sasakawa Peace Foundation
Jul. 2017	General Manager, Gender Investment and Innovation Division, Sasakawa Peace Foundation
Jun. 2019	General Manager, (Diversity, Human Rights, and Public Relations regarding Sustainability), CEO Office, FAST RETAILING CO., LTD. (resigned in December 2020)
Jan. 2021	Founder and CEO, SDG Impact Japan Inc. (present position)
Jun. 2022	Audit & Supervisory Board Member, MC (present position)

Important Concurrent Positions
CEO, SDG Impact Japan Inc.

Reason for Nomination as Outside Director and Expected Role
Ms. Kogiso has many years of practical experience in international finance, work that has included promotion of diversity and sustainability initiatives at both global enterprises and public interest incorporated foundations. Through her work in both founding and managing an ESG impact fund, Ms. Kogiso has also accumulated valuable expertise in environmental, social and governance factors and their related financial implications.
In view of these points, MC has nominated Ms. Kogiso as an Independent Director expecting that she will advise management from an objective and professional perspective and appropriately oversee business execution.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
Ms. Kogiso meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and "Independence Criteria" specified by MC (page 55), and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. There is no supplementary information in terms of independence.
2. Business relationships between MC and entities where the candidate holds important concurrent position
・ MC has no business transactions with SDG Impact Japan Inc.

Message from the candidate for appointment as Outside Director
Companies are called upon to address an even broader range of social concerns such as climate change, human rights, and diversity. Additionally, I think that as disruptive technological advancements result in shifting society's values, the function of the Board of Directors is growing increasingly complex and varied. I have confirmed that, through the strong dedication of our executives and independent members of the board, our governance effectiveness has been maintained at the high level, and I will continue working to increase corporate value through the creation of MC Shared Value.

(Translation)

Proposal No 4. To Elect 5 Directors who are Audit & Supervisory Committee Members

Subject to the approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee.
Accordingly, the Board proposes the following 5 candidates for election as Directors who are Audit & Supervisory Committee Members as detailed on the following pages.
Of the 5 candidates, 3 are candidates for Outside Director (†). All such candidates meet the requirements of Independent Director, as specified by the Tokyo Stock Exchange, Inc., as well as "Independence Criteria" specified by MC, and have been registered as Independent Directors with the Tokyo Stock Exchange, Inc.
For the details of MC's "Independence Criteria" and the candidates for Outside Directors, please refer to page 55 and pages 49 to 51 respectively.
The Audit & Supervisory Board has already given approval to this Proposal.
This Proposal shall take effect upon the approval of Proposal No.2 as originally proposed.

(†) Outside Director represents "outside director" as provided for in Article 2-15 of the Companies Act.

#	Name	Age /Gender		Present position and responsibilities at the Company	Years served as Director / Audit & Supervisory Board Member	Member of Corporate Governance and Nomination Committee **	Member of Compensation Committee **
1	Mitsumasa Icho	64 (male)	New Nomination	Audit & Supervisory Board Member (Full-time)	Director: - Audit & Supervisory Board Member: 2	○	―
2	Akira Murakoshi	65 (male)	New Nomination	Audit & Supervisory Board Member (Full-time)	Director: - Audit & Supervisory Board Member: 1	－	―
3	Tsuneyoshi Tatsuoka	66 (male)	New Nomination Outside Director, Independent Director	Director	Director: 6 Audit & Supervisory Board Member: -	○	○
4	Rieko Sato	67 (female)	New Nomination Outside Director, Independent Director	Audit & Supervisory Board Member	Director: - Audit & Supervisory Board Member: 4	○	―
5	Takeshi Nakao	58 (male)	New Nomination Outside Director, Independent Director	Audit & Supervisory Board Member	Director: - Audit & Supervisory Board Member: 4	○	―

(Notes)

1. Upon approvals of Proposal No.2 and this Proposal as originally proposed, members of the committees denoted by one asterisk are expected to be selected after the conclusion of this Ordinary General Meeting of Shareholders.
2. The name recorded in the family register of Ms. Rieko Sato is Ms. Rieko Kamata.
3. Mr. Akira Murakoshi served as a Director of MC from June 2017 to June 2022.
4. MC has concluded agreements with Messrs. Mitsumasa Icho, Akira Murakoshi, Tsuneyoshi Tatsuoka, Rieko Sato and Takeshi Nakao limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. Upon approvals of Proposal No.2 and this Proposal, MC will conclude a new agreement with each of the above-mentioned 5 individuals, with the same terms and conditions.
5. MC has executed agreements with Messrs. Mitsumasa Icho, Akira Murakoshi, Tuneyoshi Tatsuoka, Rieko Sato, and Takeshi Nakao stipulating that MC shall, to the extent admitted by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. Upon approvals of Proposal No.2 and this Proposal, MC will execute a new agreement with each of the above-mentioned 5 individuals, with the same terms and conditions.
6. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors as insured persons and it is scheduled to be renewed in August 2024. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.

(Translation)

1. Mitsumasa Icho	Number of shares owned: 317,700 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 210,600) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 83,100	New Nomination
Date of Birth: Jan. 19, 1960 64 years old		Years served as Audit & Supervisory Board Member: 2 years (as of close of this Ordinary General Meeting of Shareholders)



Job History, Positions and Responsibilities

Apr. 1982	Joined MC
Apr. 2014	Senior Vice President, General Manager, Risk Management Dept.
Apr. 2017	Senior Vice President, General Manager, Business Investment Management Dept.
Jan. 2018	Executive Vice President, Corporate Functional Officer, Regional Strategy of Japan, General Manager, Kansai Branch
Jun. 2018	Director, Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch
Apr. 2019	Director, Executive Vice President, Group CEO, Urban Development Group
Jun. 2019	Executive Vice President, Group CEO, Urban Development Group
Apr. 2022	Senior Advisor to the President, CEO
Jun. 2022	Audit & Supervisory Board Member (Full-time) (present position)

Reason for Nomination as Director who is Audit & Supervisory Committee Member

Mr. Icho spent his career at the company in finance and accounting and has held several key posts in the past, including General Manager of the Business Investment Management Department and Corporate Functional Officer in charge of Regional Strategy for Japan. In April 2019, he was appointed as CEO of the Urban Development Group, in which capacity he made important contributions to MC's corporate value. As a full-time Audit & Supervisory Board Member since June 2022, he has been striving to ensure MC's sound business development and enhance its social credibility through his auditing duties.

MC has nominated Mr. Icho as a Director who is an Audit & Supervisory Committee Member. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general and knowledge in finance and accounting.

(Note)

* Allocated as stock-based remuneration linked to medium- to long- term share performances, with the maximum number stated and the number of exercisable options varying (40% to 100%) based on future performance. The same shall apply for the next page. For details, please refer to pages 93 to 97.

(Translation)

2. Akira Murakoshi	Number of shares owned: 300,300 (Of the above, number of shares equivalent to vested stock acquisition rights owned: 30,300) In addition to the above, number of shares of the above equivalent to unvested stock acquisition rights*: 83,100	New Nomination
Date of Birth Jun. 27, 1958 65 years old		Years served as Audit & Supervisory Board Member: 1 year (as of close of this Ordinary General Meeting of Shareholders)



Job History and Positions

Apr. 1982	Joined MC
Apr. 2012	Senior Vice President, Division COO, General Merchandise Div.
Apr. 2014	Senior Vice President, President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited
Apr. 2017	Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources
Jun. 2017	Director, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources
Apr. 2020	Director, Executive Vice President, Corporate Functional Officer, CDO, Human Resources, Global Strategy
Apr. 2021	Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR
Jun. 2022	Corporate Adviser, MC
Jun. 2023	Audit & Supervisory Board Member (Full-time) (present position)

Important Concurrent Positions
Outside Director, NTN Corporation

Reason for Nomination as Director who is Audit & Supervisory Committee Member
After holding several important posts, including General Merchandise Division COO and President of Mitsubishi Corporation (Thailand) Ltd., he served as Corporate Functional Officer from April 2017 to March 2022, helping to enhance MC's corporate value through diverse operational oversight (covering IT, HR, Corporate Administration, Legal, Global Strategies, Corporate Communications, Corporate Sustainability & CSR, etc.) As a full-time Audit & Supervisory Board Member since June 2023, he has been striving to ensure sound business development and enhance its social credibility through his auditing duties. MC has nominated Mr. Murakoshi as a Director who is an Audit & Supervisory Committee Member. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.

(Translation)

3. Tsuneyoshi Tatsuoka	New Nomination	Outside Director	Independent Director
Date of Birth: Jan. 29, 1958 66 years old Number of shares owned: 30,291	Years served as Director: 6 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2024): 7 out of 7 held		



Job History, Positions and Responsibilities

Apr. 1980	Joined the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry (METI)) Held the position of: Counsellor, Cabinet Secretariat (Office of Assistant Chief Cabinet Secretary), Deputy Vice-Minister of Economy, Trade and Industry, and Vice Minister of METI
Jul. 2015	Retired from METI
Jan. 2018	Corporate Adviser, MC (resigned in Jun. 2018)
Jun. 2018	Director, MC (present position)

Important Concurrent Positions
Outside Director, Asahi Kasei Corp., (scheduled to resign in Jun. 2024)
Outside Director, NIKON CORPORATION

Reason for Nomination as Outside Director who is Audit & Supervisory Committee Member and Expected Role
Mr. Tatsuoka possesses the deep knowledge of the industry as a whole, which he has cultivated through his long involvement in economic and industrial policies at Japan's Ministry of Economy, Trade and Industry, as well as the deep insight into sustainability, including environmental and energy policies.
In view of these points, MC has nominated Mr. Tatsuoka as an Independent Director who is an Audit & Supervisory Committee Member expecting that he will advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
Mr. Tatsuoka meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and "Independence Criteria" specified by MC (page 55), and has been registered as an Independent Director with Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:
- Mr. Tatsuoka offered advice to MC and received compensation as Corporate Advisor of MC from January 2018 to June 2018, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of MC based on his experience and insight, and does not affect his independence.

2. Business relationships between MC and entities where the candidate holds important concurrent position
- MC has business transactions with Asahi Kasei Corp., and NIKON CORPORATION, but there is no special relationship (specified related party, etc.).

Message from the candidate for appointment as Outside Director
MC is operating in an increasingly complex and uncertain internal and external business environment. Under the new corporate governance structure, I will carry out my duties as a member of the Audit & Supervisory Committee in order to help the Company achieve sustainable enhancement of corporate value through steady implementation of the midterm corporate strategy. To do this, I will always maintain a high level of awareness, seize new opportunities while properly managing risks.

(Translation)

4. Rieko Sato	New Nomination	Outside Director	Independent Director
Date of Birth: Nov. 28, 1956 67 years old Number of shares owned: 5,614	Years served as Audit & Supervisory Board Member: 4 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Audit & Supervisory Board Meetings (the fiscal year ended March 31, 2024): 12 out of 12 held		



Job History, Positions and Responsibilities

Apr. 1984 Admitted to the Bar of Japan

Aug. 1989 Shearman & Sterling LLP

Jul. 1998 Partner, ISHII LAW OFFICE (present position)

Jun. 2020 Audit & Supervisory Board Member, MC (present position)

Important Concurrent Positions
Partner, ISHII LAW OFFICE
Outside Director, J. FRONT RETAILING, Co., Ltd. (Scheduled to resign in May 2024)
Outside Director (Audit & Supervisory Committee Member), Dai-Ichi Life Holdings, Inc.

Reason for Nomination as Outside Director who is Audit & Supervisory Committee Member and Expected Role
Ms. Sato possesses deep knowledge of corporate law (Japan's Companies Act, Financial Instruments and Exchange Act, compliance regulations, etc.) cultivated through her many years of experience as an attorney, and the management perspective cultivated through her extensive experience as an outside director and audit & supervisory board member on numerous other corporate boards.
In view of these points, MC has nominated Ms. Sato as an Independent Director who is an Audit & Supervisory Committee Member expecting that she will advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
   Ms. Sato meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and "Independence Criteria" specified by MC (page 55), and has been registered as an Independent Director with Tokyo Stock Exchange, Inc. There is no supplementary information in terms of independence.
2. Business relationships between MC and entities where the candidate holds important concurrent position
   MC has no business transactions with ISHII LAW OFFICE, J. FRONT RERAILING, Co., Ltd., and Dai-Ichi Life Holdings, Inc.

Message from the candidate for appointment as Outside Director
A relationship of mutual trust between the executives and the board members who are in oversight roles has deepened amid constructive tension, thanks to highly transparent information sharing from the executives and improved mutual communication between them. As a result, we are now able to have a very robust exchange of opinions on issues and problems that are growing more complex as society changes. As much as I can, I will keep working side by side with the executives to increase corporate value while being more proactive and risk-aware.

(Translation)

5. Takeshi Nakao	New Nomination	Outside Director	Independent Director
Date of Birth: Oct. 18, 1965 58 years old Number of shares owned: 5,447	Years served as Audit & Supervisory Board Member: 4 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2024) Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held Attendance at Audit & Supervisory Board Meetings (the fiscal year ended March 31, 2024): 12 out of 12 held		



Job History, Positions and Responsibilities

Oct. 1989	Joined KPMG Minato Audit Corporation (currently KPMG AZSA LLC) (resigned in Mar. 1996)
Aug. 1993	Admitted to Certified Public Accountant of Japan
Sep. 2006	CEO, PARTNERS HOLDINGS, Co. Ltd. (present position)
Jun. 2020	Audit & Supervisory Board Member, MC (present position)

Important Concurrent Positions
CEO, PARTNERS HOLDINGS, Co. Ltd.

Reason for Nomination as Outside Director who is Audit & Supervisory Committee Member and Expected Role
Mr. Nakao is a certified public accountant with extensive experience in finance, accounting and auditing, as well as a high level of insight developed through his many years serving as an advisory on M&A activity, corporate revitalizations, and internal control.
In view of these points, MC has nominated Mr. Nakao as an Independent Director who is an Audit & Supervisory Committee Member expecting that he will advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint.

Supplementary Information with respect to Independence and Important Concurrent Positions
1. Independence of Outside Director
   Mr. Nakao meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC (page 55), and has been registered as an Independent Director with Tokyo Stock Exchange, Inc. There is no supplementary information in terms of independence.
2. Business relationships between MC and entities where the candidate holds important concurrent position
   MC has no business transaction with PARTNERS HOLDINGS, Co. Ltd.

Message from the candidate for appointment as Outside Director
Compared to when I started working as an Audit & Supervisory Board Member four years ago, MC’s market value has grown by about 4.6 times (as of March 31, 2024). However, given the volatile and unpredictable economic climate we find ourselves in—one marked by growing geopolitical risks and rapid technological advancements, including artificial intelligence—we must continue to hone our understanding of these matters if we hope to see the Company move forward and flourish. We must also make swift, decisive judgments on a worldwide scale. In order to do this, I will keep working to gather various data and information from both within and outside the Company and use my position as a Director who is an Audit & Supervisory Committee Member to make prompt and appropriate decisions.

(Translation)

Proposal No 5. To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member

Subject to the approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee.
Accordingly, to fill the vacancy in the number of Outside Directors* who are Audit and Supervisory Committee Members stipulated in laws and regulations, the Board proposes the following candidate for election as a substitute Director who is an Audit & Supervisory Committee Member as detailed on the following.
The candidate meets the requirements of Independent Director, as specified by the Tokyo Stock Exchange, Inc., as well as "Independence Criteria" specified by MC, and have been registered as Independent Directors with the Tokyo Stock Exchange, Inc.
Please refer to page 55 for the details of MC's "Independence Criteria."
The Audit & Supervisory Board has already given approval to this Proposal.
This Proposal shall take effect upon the approval of Proposal No.2 as originally proposed.

* Outside Director represents "outside director" as provided for in Article 2-15 of the Companies Act.

<table>
<tr><td rowspan="2">Sakie Akiyama</td><td>Renomination</td><td>Outside Director</td><td>Independent Director</td></tr>
<tr><td colspan="3">Years served as Director:
4 years (as of close of this Ordinary General Meeting of Shareholders)
Attendance at Board of Directors Meetings
(the fiscal year ended March 31, 2024)
Regular: 11 out of 11 held / Extraordinary: 3 out of 3 held
Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2024): 7 out of 7 held</td></tr>
<tr><td>Date of Birth: Dec. 1, 1962
61 years old
Number of shares owned: 21,363</td><td colspan="3"></td></tr>
<tr><td colspan="2"></td><td colspan="2">Reason for Nomination as Substitute Outside Director who is Audit & Supervisory Committee Member and Expected Role
Having spent her career as an international business consultant, Ms. Akiyama has founded Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She possesses a wealth of know-how in digital technologies and IT, as well as deep insight in innovation cultivated through her experience of leading the growth of global enterprises.
In view of these points, MC has nominated Ms. Akiyama as a substitute Independent Director who is an Audit & Supervisory Committee Member expecting that she will advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint.</td></tr>
</table>

(Notes)
1. If Proposal No.2 and No. 3 are approved as originally proposed, Ms. Sakie Akiyama shall assume the position of the Director other than the Audit & Supervisory Committee Member, however in the event that there is a vacancy in the numbers of Directors who are Audit & Supervisory Committee Members as stipulated by laws and regulations, Ms. Akiyama shall resign as the Director other than the Audit & Supervisory Committee Members and assume the position of Director who is an Audit & Supervisory Committee Member.
2. For the job history, etc. of Ms. Sakie Akiyama, please refer to the descriptions on pages 42. Also, the liability limitation agreement, the indemnity agreement, and Directors and Officers (D&O) Liability Insurance Agreement described on pages 33 shall be continued and maintained upon and after her assuming position of Director who is an Audit & Supervisory Committee Member.

(Translation)

＜Reference＞

Roles and Responsibilities of Directors/Appointment Policy / Appointment Process of Directors

The Roles and Responsibilities of Directors, and Appointment Policy/Appointment Process of Directors are as shown below. These have been discussed by the Governance, Nomination& Compensation Committee composed with Independent Directors in majority, and ultimately decided by MC's Board of Directors.

<table>
<tr><td rowspan="7">Roles and Responsibilities</td><td>Directors (excluding Directors who are Audit & Supervisory Committee members)</td><td>Directors who are Audit & Supervisory Committee Members</td></tr>
<tr><td colspan="2">In-house Directors</td></tr>
<tr><td>Chairman of the Board</td><td>Full-time Audit & Supervisory Committee Members</td></tr>
<tr><td>Aim to ensure MC's sound and sustainable growth and continuous increase of corporate value by enhancing deliberations and ensuring that the Board of Directors fulfills its roles and responsibilities. To this end, strive to maintain and develop corporate governance, and as Chairman of the Board of Directors, lead discussions at Board of Directors meetings in a neutral manner by appropriately eliciting the opinions of Outside Directors, while taking into account the actual situation the executives are confronting.</td><td>Based on their companywide management experience within MC and their knowledge and experience in finance, accounting, legal affairs, risk management, etc., Full-time Audit & Supervisory Committee Members will (1) together with Chairman of the Board, fulfill the roles and functions of the Board of Directors as non-executive In-house Directors. They are also (2) responsible for the timely and accurate assessment of the status of management execution, as well as for creating an environment for effective auditing and oversight by the Audit & Supervisory Committee, and cooperating with other Audit & Supervisory Committee members to conduct audits and provide oversight from an objective and broad perspective. They will also directly deliver unfettered opinions to the executives with conviction when necessary, with the aim of ensuring MC's sound and sustainable growth and enhancement of corporate value and social credibility.</td></tr>
<tr><td>Executive Directors</td><td rowspan="2"></td></tr>
<tr><td>Carry out business operations in accordance with the basic management policies approved by the Board of Directors, report on the status of business execution to the Board of Directors, and aim to ensure MC's sound and sustainable growth and continuous increase of corporate value by executing day-to-day business operations based on the deliberations of the Board of Directors.</td></tr>
<tr><td>Outside Directors</td><td>Outside Audit & Supervisory Committee Members</td></tr>
<tr><td>With a practical, objective and professional perspective on corporate management, Outside Directors will oversee the execution of management strategies proposed by the executives. Based on their own experience and insight gleaned from their networks, Outside Directors will provide advice on broad direction in a medium- and long-term perspective as they participate in appropriate decision-making within the Board of Directors, with the aim of ensuring MC's sound and sustainable growth and continuous increase of corporate value.</td><td>In addition to the roles and responsibilities of Outside Directors described on the left, Outside Audit & Supervisory Committee Members will audit and oversee MC from a neutral and objective standpoint based on their diverse and abundant knowledge and experience in corporate management as well as their own expertise, aiming for MC's sound and sustainable growth and continuous enhancement of corporate value and social credibility.</td></tr>
</table>

(Translation)

<table>
<tr><td rowspan="8">Appointment Policy</td><td>Directors (excluding Directors who are Audit & Supervisory Committee members)</td><td>Directors who are Audit & Supervisory Committee Members</td></tr>
<tr><td colspan="2">Based on the roles and responsibilities set forth above, and in accordance with the following policy, overall character will be considered during the appointment process.</td></tr>
<tr><td>In-house Directors</td><td>Full-time Audit & Supervisory Committee Members</td></tr>
<tr><td>In addition to Chairman of the Board of Directors and the President, who serves as the Chief Executive Officer in charge of business execution, In-house Directors are appointed from among the Executive Officers (Senior Executive Vice Presidents and Executive Vice Presidents) in charge of companywide management.</td><td>Appointed from among persons with knowledge and experience in companywide management, finance, accounting, legal affairs, risk management, and other areas.</td></tr>
<tr><td>Outside Directors</td><td>Outside Audit & Supervisory Committee Members</td></tr>
<tr><td>1. Outside Directors are appointed from those who possess a practical perspective based on experience as a corporate executive and those who possess an objective and professional perspective with a deep insight on global dynamics and socio-economic trends.</td><td>1. Appointed from among persons with diverse and abundant knowledge and experience in corporate management and expertise that contribute to auditing and oversight.</td></tr>
<tr><td colspan="2">2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independency*; individuals not ensuring this independency will not be appointed as Outside Directors.</td></tr>
<tr><td colspan="2">3. MC’s operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to a corporate executive appointed as an Outside Director. MC appropriately copes with this potential issue by preserving a variety of viewpoints through the appointment of numerous Outside Directors.</td></tr>
<tr><td rowspan="2">Appointment Process</td><td>Directors (excluding Directors who are Audit & Supervisory Committee members)</td><td>Directors who are Audit & Supervisory Committee Members</td></tr>
<tr><td>Based on the above appointment policy, the President and CEO shall prepare a proposal for the election of candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members), which shall be deliberated by the Corporate Governance and Nomination Committee, and shall be submitted to the General Meeting of Shareholders after being resolved by the Board of Directors as a proposal for the election of Directors (excluding Directors who are Audit & Supervisory Committee Members).</td><td>The President and CEO, in consultation with Full-time Audit & Supervisory Committee Members, based on the above appointment policy, prepares a proposal for the appointment of candidates for Directors who are Audit & Supervisory Committee Members. After deliberation by the Corporate Governance and Nomination Committee, and with the consent of the Audit & Supervisory Committee, a proposal for the election of candidates for Directors who are Audit & Supervisory Committee Members shall be resolved by the Board of Directors and submitted to the General Meeting of Shareholders.</td></tr>
</table>

(Note) **MC's Independence Criteria**

To make a judgment of independence, MC checks if the person concerned meets the conditions for Independence Criteria prescribed by the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past 3 fiscal years.

If a person is still judged by MC to be effectively independent despite one or more of the below items (1) to (7) applying, MC will explain and disclose the reason for their appointment as an Independent Director.

(1) A major shareholder of MC (a person or entity directly or indirectly holding 10% or more of the voting rights), or a Member of Business Personnel [*1] of such shareholder.

(2) A Member of Business Personnel of a creditor of MC exceeding the threshold set by Mitsubishi Corporation [*2].

(3) A Member of Business Personnel of a supplier or a customer of MC exceeding the threshold set by MC [*3].

(4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from MC, other than Directors' remuneration, where the amount exceeds ¥10 million per fiscal year.

(5) A representative or partner of MC's Independent auditor.

(6) A person belonging to an organization that has received donations exceeding a certain amount [*4] from MC.

(7) A person who has been served as an Outside Director and/or an Outside Audit & Supervisory Board Member of MC for more than 8 years.

*1 A "Member of Business Personnel" in this MC's Standards for Independent Directors refers to a managing director, corporate officer, Executive Officer, or other employee of a company.

*2 "Creditors exceeding the threshold set by MC" refer to creditors to whom MC owes an amount exceeding 2% of MC's consolidated total assets.

*3 "Suppliers or customers exceeding the threshold" set by MC refer to suppliers or customers whose transaction amount with MC exceed 2% of MC's consolidated revenues.

*4 "Donations exceeding a certain amount" refer to donations of more than ¥20 million per fiscal year.

(Translation)

＜Reference＞

● Skills Matrix of Directors

Directors are appointed in light of their experience, insight, expertise and overall character. At the Board of Directors, these individuals deliberate based on variety of viewpoints to realize transparent, fair, timely and decisive decision-making and highly effective oversight of the management. The areas of experience, insight and expertise judged to be important for MC's Board of Directors and the reasons for their adoption are shown below. The matrix on the next page shows the areas in which each Director has experience, insight or expertise.

(Notes)

- The matrix does not represent all the experience, insight or expertise of the Directors.
- The applicability of each skill area in the matrix is judged based mainly on the individuals' experience in former positions, their current positions and their formal qualifications.
- The matrix shows the Directors expected to be in office after the approvals of Proposals No.2 to No.4 as originally proposed.

	Skill Area	Reasons for adoption
Basic Items	Business Management and Organizational Management	MC's Board of Directors must deliberate and make comprehensive decisions from an organizational management perspective. As such, experience in business management or organizational management that is not skewed toward any individual specialty as well as knowledge of corporate governance based on such experience have been designated as necessary skill areas.
	Risk Management	In order to make MC grow, it is important to establish and operate internal controls that comply with laws and regulations and the Articles of Incorporation and to increase corporate value through appropriate and efficient business execution, as well as to manage various risks related to MC's business. Therefore, items that require a wide range of experience, insight and expertise covering all aspects of risk management have been selected. In addition, these items encompass the following elements, which are indicated in parentheses for the appropriate person(s). • (Legal) Management of overall corporate legal affairs • (Financial and Accounting) Management of overall financial affairs and accounting
Management Strategy	Innovation	In the Roadmap to a Carbon-Neutral Society, MC has declared the goal of net zero greenhouse gas (GHG) emissions by 2050, and has set forth "Creating the future through the integrated promotion of EX and DX" as a business promotion theme for the entire company. Accordingly, experience, insight, and expertise, related to innovation, necessary for monitoring the progress of such transformation, are selected as important items.
	Energy	MC is taking on the challenge of achieving both a stable supply of energy and resources and the lowering of carbon and decarbonization of social and economic activities, and this refers to experience, insight, and expertise in energy-related innovations that are necessary to monitor the progress of these efforts.
	Digital	MC aims to create a cross-industry digital ecosystem with optimized business models, and this refers to the experience, insight, and expertise in digital-related innovation necessary to monitor the progress of this initiative.
	Global Intelligence	Since MC operates globally and reflects intelligence on geopolitics, economic conditions, and policy trends, etc. in the management strategies in a timely manner, experience, insight and expertise in such matters have been selected as important items.
	Human Resource Strategy	MC's most valuable asset is human resources, and it is essential that MC continues to produce human resources with a management mindset and commitment to increasing the value of business. With a view toward creating MC Shared Value, which is one of the objectives of the Midterm Corporate Strategy 2024, experience, insight and expertise of "human resource strategy" strives to optimize the value of our human capital have been selected as important factors. This includes strategies related to organizational structure and organization.
	Environment and Society	Since MC defines material issues as important social issues to be solved through business activities and aims to realize a carbon-neutral society and lifestyles that are rich both materially and spiritually; experience, insight, and expertise in environmental and social matters have been selected as important items to be considered.

(Translation)

Position		Name	Responsibilities/Main Career	Experience, Insight, Expertise						
				Business Management/ Organizational Management	Risk Management	Innovation		Global Intelligence	Human Resource Strategy	Environment and Society
						Energy	Digital			
Directors (excluding Directors who are Audit & Supervisory Committee Members)	In-house	Takehiko Kakiuchi	Chairman of the Board	●	●	●	●	●	●	●
		Katsuya Nakanishi	Representative Director, President and CEO	●	●	●	●	●	●	●
		Kotaro Tsukamoto	Representative Director, Senior Executive Vice President, Senior Assistant to the President and CEO, (Concurrently) Chief Compliance Officer	●	●	●	●	●		
		Yutaka Kashiwagi	Representative Director, Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning & Coordination, IT	●	●			●	●	●
		Yuzo Nouchi	Representative Director, Executive Vice President, Corporate Functional Officer, CFO	●	● (Finance/ Accounting)					
		Yoshiyuki Nojima	Representative Director, Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal, (Concurrently) Officer for Emergency Crisis Management Headquarters	●	● (Legal)					
	Independent	Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd.	●	●	●		●		
		Sakie Akiyama	Founder, Saki Corporation	●	●		●		●	
		Mari Sagiya	Former Senior Vice President, IBM Japan Former Executive Vice President, Salesforce.com	●	●		●		●	
		Mari Kogiso	CEO, SDG Impact Japan Inc.	●	●				●	●
Directors who are Audit & Supervisory Committee Members	In-house	Mitsumasa Icho	Former Full-time Audit & Supervisory Board Member, Former Executive Vice President, Group CEO, Urban Development Group	●	● (Finance/ Accounting)					
		Akira Murakoshi	Former Full-time Audit & Supervisory Board Member, Former Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR	●	●				●	
	Independent	Tsuneyoshi Tatsuoka	Former Vice Minister, Ministry of Economy, Trade and Industry	●	●	●				●
		Rieko Sato	Partner, ISHII LAW OFFICE	●	Attorney ● (Legal)					
		Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.	●	Certified public accountant ● (Finance/ Accounting)					

(Translation)

Proposal No.6: To Determine the Amount of Remuneration for Eligible Directors (excluding Directors who are Audit & Supervisory Committee Members)

MC remunerates its Directors with base salary, annual deferral for retirement remuneration, individual performance-linked remuneration, performance-linked bonus (short term), performance-linked bonus (medium to long term), and stock-based remuneration linked to medium- to long-term share performances, based on a resolution of the Board of Directors, within remuneration limits approved at the 2019 Ordinary General Meeting of Shareholders (held on June 21, 2019). MC has also added sustainability factors to the key performance indicators used to calculate performance-linked bonus (medium to long term) based on the approval at the 2023 Ordinary General Meeting of Shareholders (held on June 23, 2023).

Upon approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee. Therefore, MC abolish the current remuneration limits for Directors and, by taking into consideration various factors including economic conditions, hereby proposes to set remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) as follows. It will be equivalent to the current remuneration limits for Directors, except for the remuneration limits as described in 1. below.

1. The total annual amount for base salary, annual deferral for retirement remuneration and individual performance-linked remuneration shall be up to 1.5 billion yen per year (For the base salary paid to Outside Directors, up to 250 million yen per year).

2. The annual amount for performance-linked bonuses (short term) that reflects the profit over a single fiscal year shall be up to 0.06% of profit (attributable to owners of the Parent) for the relevant fiscal year (The amount paid is adjusted in line with profit for the year (attributable to owners of Parent) of a single fiscal year and calculated according to the formula resolved by the Board of Directors. And no bonuses shall be paid if profit for the year is below the profit threshold resolved ahead of time by the Board of Directors based on the consolidated capital cost. An upper limit is also placed on the total amount to be paid.)

3. The annual amount for performance-linked bonuses (medium to long term) that reflects the profit over the longer term shall be up to 0.06% of average profit for the year (attributable to owners of Parent) over the subsequent three fiscal years starting from the relevant fiscal year(The amount paid is adjusted in line with average profit for the year (attributable to owners of Parent) over the subsequent three fiscal years starting from the relevant fiscal year as well as the results of evaluations of initiatives related to sustainability factors and calculated according to the formula resolved by the Board of Directors. Furthermore, no bonuses shall be paid if average profit for the year (attributable to owners of Parent) is below the average profit threshold resolved ahead of time by the Board of Directors based on the consolidated capital cost. An upper limit is also placed on the total amount to be paid.)

The first period for performance-linked bonus (medium to long term) shall be the three fiscal years starting in the year ended March 31, 2025. The first performance-linked bonus (medium to long term) shall be paid after the release of consolidated business results for the fiscal year ended March 31, 2027. From the subsequent fiscal year ended March 31, 2026, the performance period of three fiscal years shall be set every year in the same way.

Remuneration for each Director (excluding Directors who are Audit & Supervisory Committee Members) shall be determined through a deliberation and decision-making process by the Board of Directors and the Compensation Committee within the aforementioned amount.

The Board of Directors has received a report from the Governance, Nomination & Compensation Committee (which is composed with a majority of Independent Directors and/or Independent Audit & Supervisory Board

Members) indicating that the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) mentioned above is appropriate, and the Board of Directors therefore judges it suitable. If Proposals No.2 and No.3 are approved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) subject to this Proposal is 10 (including 4 Outside Directors). However, Chairman of the Board who do not serve as an Executive Officer and Outside Directors will receive only a fixed base salary, and annual deferral for retirement remuneration, individual performance-linked remuneration, performance-linked bonus (short term), and performance-linked bonus (medium to long term) which are linked with performance will not be subject to payment for them, as it is necessary to ensure their independence in order to properly carry out management supervision.
This Proposal shall take effect upon the approval of Proposal No.2 as originally approved.

(Translation)

Proposal No.7: To Determine the Amount of Remuneration for Directors who are Audit & Supervisory Committee Members

Upon approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee. Directors who are Audit & Supervisory Committee Members will, in addition to the participation in resolutions of the Board of Directors meetings as Directors, fulfill auditing functions previously performed by the Audit & Supervisory Board Members, and oversee the execution of duties undertaken by other Directors as Audit & Supervisory Committee Members. To this, MC proposes to set their remuneration at levels appropriate for their duties.

Therefore, MC proposes to set the remuneration for the Directors who are Audit & Supervisory Committee Members as follows.

The total annual amount for base salary shall be up to 450 million yen per year.

The Board of Directors has received a report from the Governance, Nomination & Compensation Committee (which is composed with a majority of Independent Directors and/or Independent Audit & Supervisory Board Members) indicating that the amount of remuneration for Directors who are Audit & Supervisory Committee Members mentioned above is appropriate, and the Board of Directors therefore judges it suitable. If Proposals No.2 and No.4 are approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members) subject to this Proposal is 5 (including 3 Outside Directors).
This Proposal shall take effect upon the approval of Proposal No.2 as originally proposed.

(Translation)

Proposal No.8: To Determine the Amount of Stock-based Remuneration Linked to Medium- to Long-term Share Performances for Eligible Directors (excluding Directors who are Audit & Supervisory Committee Members)

MC remunerates its Executive Directors with stock-based remuneration linked to medium- to long-term share performances (stock-linked compensation plan with market conditions) of up to 600 million yen per year with an exercise price of 1 yen, based on the approval at the 2019 Ordinary General Meeting of Shareholders (held on June 21, 2019).

Upon approval of Proposal No.2 as originally proposed, MC will transition to a Company with an Audit & Supervisory Committee. Therefore, while the current stock-based remuneration linked to medium- to long-term share performances will be abolished and, by taking into consideration various factors including economic conditions, MC hereby proposes the following resolution to continue providing Executive Directors (excluding Directors who are Audit & Supervisory Committee Members) (hereinafter referred to as "Eligible Directors" in this Proposal) with stock-based remuneration linked to medium- to long-term share performances in the form of stock acquisition rights for the purpose of aligning Eligible Directors' interests with those of shareholders and increasing awareness for enhancing corporate value over the medium- to long-term. It will be equivalent to the current stock-based remuneration linked to medium- to long-term share performances, except that the number of shares will be adjusted in accordance with the stock split conducted on January 1, 2024.

As stock-based remuneration linked to medium- to long-term share performances, MC issue stock acquisition rights in a total amount of no more than 600 million yen per year.
The stock-based remuneration shall have a variable number of exercisable stock acquisition rights that depends on the growth rate in the MC's shares during the performance evaluation period (hereinafter the "Evaluation Period") , which is defined as a three-year performance period after the stock acquisition rights are allocated.
The growth rate in MC's shares shall be calculated as the Total Shareholder Return (TSR) during the Performance Period divided by the growth rate for the Tokyo Stock Price Index (TOPIX) will be calculated by dividing the Total Shareholder Return (TSR) recorded during the Performance Period over the same period.
The stock acquisition rights will not be subject to allotment for Chairman of the Board who do not serve as an Executive Officer and Outside Directors in consideration of their roles.
Below is an explanation of the stock acquisition rights with the aim of stock-based remuneration to be issued within the aforementioned remuneration amount.

(Translation)

1. Class and number of shares to be issued upon for the purpose of issuing stock acquisition rights

The number of shares to be issued per stock acquisition right (hereinafter "Number of Shares Granted") shall be 300 with an annual upper limit of 1,200,000 shares of common stock in each fiscal year (approximately 0.029% of shares outstanding as of March 31,2024). If it is appropriate to adjust the number of shares of common stock due to the Company's conducting a stock split (including a free distribution of the Company's common stock) or consolidation of its common stock, the Company will carry out an adjustment, as deemed necessary, of the annual upper limit of shares available for stock acquisition rights and the Number of Shares Granted.

2. Total number of units of stock acquisition rights

The annual maximum shall be 4,000 stock acquisition rights in each fiscal year.

3. Amount paid for stock acquisition rights

Payment shall be unnecessary for allocated stock acquisition rights.

4. Total amount payable upon exercise of stock acquisition rights

The amount payable upon exercise of a stock acquisition right shall be determined by multiplying the price payable per share that can be granted owing to the exercise of stock acquisition rights (hereinafter "Exercise Price") by the Number of Shares Granted. The Exercise Price shall be 1 yen.

5. Exercisable period of the stock acquisition rights

The exercisable period of the stock acquisition rights shall be 27 years from the day following the three-year after the allocation of stock acquisition rights.

6. Restriction for obtaining stock acquisition rights by transfer

Approval is required by resolution of the Company's Board of Directors for the acquisition of stock acquisition rights by transfer.

7. Conditions for exercise of stock acquisition rights

(1) A stock acquisition rights holder may exercise all or a portion of their stock acquisition rights during the period mentioned defined in 5. above in accordance with the growth rate in the Company's shares as a market condition*.

(2) A stock acquisition rights holder may not exercise his or her stock options after 10 years from the day after losing his or her position as either Director or Executive Officer of the Company.

8. Other details of stock acquisition rights

Other details shall be resolved by the Board of Directors that will determine the application guidelines for stock acquisition rights.

(Translation)

***Market conditions**

(1) Number of exercisable stock acquisition rights

The number of exercisable stock acquisition rights is determined using the formula below. Numbers less than one stock acquisition right are rounded.

・ (Initial number of allocated stock acquisition rights) x (vesting ratio)

(2) Vesting ratio

The vesting ratio for stock acquisition rights varies, as shown below, depending on the growth rate in the Company's shares (see (3) below) over the three-year period from the allocation date. Amounts less than 1% are rounded to the nearest whole number.

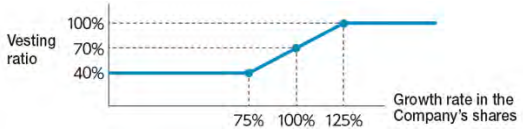
・ Growth rate of at least 125% in the Company's shares: 100%

・ Growth rate between 75% and 125% in the Company's shares:

40% + {the Company's share growth rate (%) － 75 (%)} x 1.2

(amounts less than 1% rounded to the nearest whole number)

・ Growth rate less than 75% in the Company's shares: 40%



(3) Growth rate in shares

Growth rate in the Company's shares = the Company's TSR (three years) / TOPIX growth rate (three years)

- The Company's TSR = (A + B)/C

A: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)

B: Total amount of dividends per share of the Company's common stock from the date of allocation of stock acquisition rights to the date when the exercise period began

C: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

- TOPIX growth rate = D/E

D: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)

E: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

(Translation)

The Board of Directors has received a report from the Governance, Nomination & Compensation Committee (which is composed with a majority of Independent Directors and/or Independent Audit & Supervisory Board Members) indicating that the amount of remuneration in the form of stock-based remuneration linked to medium- to long-term share performances to the Eligible Directors is appropriate, and the Board of Directors therefore judges it suitable. If Proposals No.2 and No.3 are approved as originally proposed, the number of Eligible Directors will be 5. This Proposal shall take effect upon the approval of Proposal No.2 as originally approved.

(Translation)

Remuneration Package for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members

The basic approach to the remuneration, the composition of remuneration package (limits on remuneration and sustainability factor evaluations/process flow) as well as remuneration payment mix (conceptual image) upon the approval of Proposal No.2, and No.6 to No. 8 is detailed below.

- **Basic Approach**

Remuneration levels	• Remuneration levels are set based on the functions and roles of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members and the Company's level of performance and others. • Remuneration levels are globally competitive and based on performance targets to motivate career growth in human resources who will be responsible for the next generation of management and to further raise organizational vitality.
Remuneration composition	• Remuneration for Executive Directors (excluding Directors who are Audit & Supervisory Committee Members) is designed for greater focus on increasing medium- and long-term corporate value by more closely linking remuneration to medium- to long-term corporate value and fiscal year profit as well as the creation of stock remuneration with stronger ties to shareholder value, in addition to cash compensation. From this perspective, profit (single year and medium to long term), sustainability factors (medium to long term), the share price and share growth rates (medium to long term) are adopted as key performance indicators. • To ensure the independence of Chairman of the Board, Independent Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members, who undertake functions of management oversight, the Company only pays them fixed monthly remuneration.
Governance of remuneration	• The Compensation Committee, where a majority of the members are Independent Directors, and which is chaired by an Independent Director, continuously deliberates and monitors methods for deciding remuneration packages, the appropriateness of remuneration levels and compositions (including components of remuneration subject to clawback policy), and the status of implementation.

(Translation)

- **Composition of Remuneration Package**

Remuneration Type / Portion of Total		Payment Form	Key Performance Indicator (KPI)		Performance Period			Remuneration Details	Limit: Directors (excluding Audit & Supervisory Committee Members) Executive Directors	Limit: Directors (excluding Audit & Supervisory Committee Members) Chairman of the Board	Limit: Directors (excluding Audit & Supervisory Committee Members) Outside Directors	Limit: Directors who are Audit & Supervisory Committee Members
Base salary	Fixed; About 20-50%	Cash						• An amount determined by the Board of Directors according to position, paid monthly.	1			5
Annual deferral for retirement remuneration								• Fixed amount of annual deferral for retirement remuneration set aside each year; to be paid in full retirement, with Board of Directors' approval of payment amounts. • By resolution of the Board of Directors, non-payment or reduction of the amount is possible in the event of a serious violation of a delegation agreement, etc.		–		
Individual performance-linked remuneration*	Variable (single year); About 25-30%		Individual Performance (single year)		Year 1			• Payment amount determined for each Executive Director and Executive Officer based on assessments of performance in both financial and non-financial terms by the President, with the authority delegated by the Board of Directors. • The assessment on the President's performance is determined by the Compensation Committee. • Performance assessment results are reported to the Board of Directors and the Compensation Committee.				
Performance-linked bonus (short term)*			Profit for the year (single year)		Year 1			• The amount paid is determined in line with profit for the relevant fiscal year based on formulas resolved by the Board of Directors following deliberation by the Compensation Committee. • No bonus is paid if profit for the year is below the profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost.	2			
Performance-linked bonus (medium to long term)*	Variable (medium to long term), About 25-50%		Profit for the year (medium to long term)		Year 1	Year 2	Year 3	• The amount paid is determined in line with the average profit for the relevant three fiscal years, based on formulas resolved by the Board of Directors following deliberation by the Compensation Committee. • No bonus is paid if the average for the relevant three fiscal years is below the average profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost. • In addition, the amount varies in accordance with the results of evaluations of initiatives related to maximizing the Value of Human Capital and Contributing to Decarbonized Societies. These evaluations are carried out by the Compensation Committee, which comprehensively examines initiatives over the relevant three fiscal years while also considering longer-term impact in both quantitative and qualitative terms. The evaluation results are reported to the Board of Directors and disclosed to the public.	3			
			Sustainability factors (medium to long term)	Maximizing the value of human capital								
				Contributing to Decarbonized Societies								
Stock-based remuneration linked to medium- to long-term share performances		Shares (stock options)	Share Price/ Growth rate in shares (medium to long term)		Year 1	Year 2	Year 3	• The Board of Directors determines the number of shares allocated to each person. • No allocated stock options can be exercised for a three-year performance period. Based on a remuneration formula decided by the Board of Directors following deliberation by the Compensation Committee, the number of stock options that can be exercised at the end of this period varies between 40% and 100% according to the share growth rate [calculated as Total Shareholder Return (TSR) divided by the TOPIX benchmark growth rate over the same period]. • The basic policy is that Directors are obliged to hold any shares while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% (500% for President and CEO) of the base salary of each position.	4			

(Note 1) 1 to 5 in the table indicate the numbers of limits on remuneration that correspond to each remuneration item. See the next table for details.

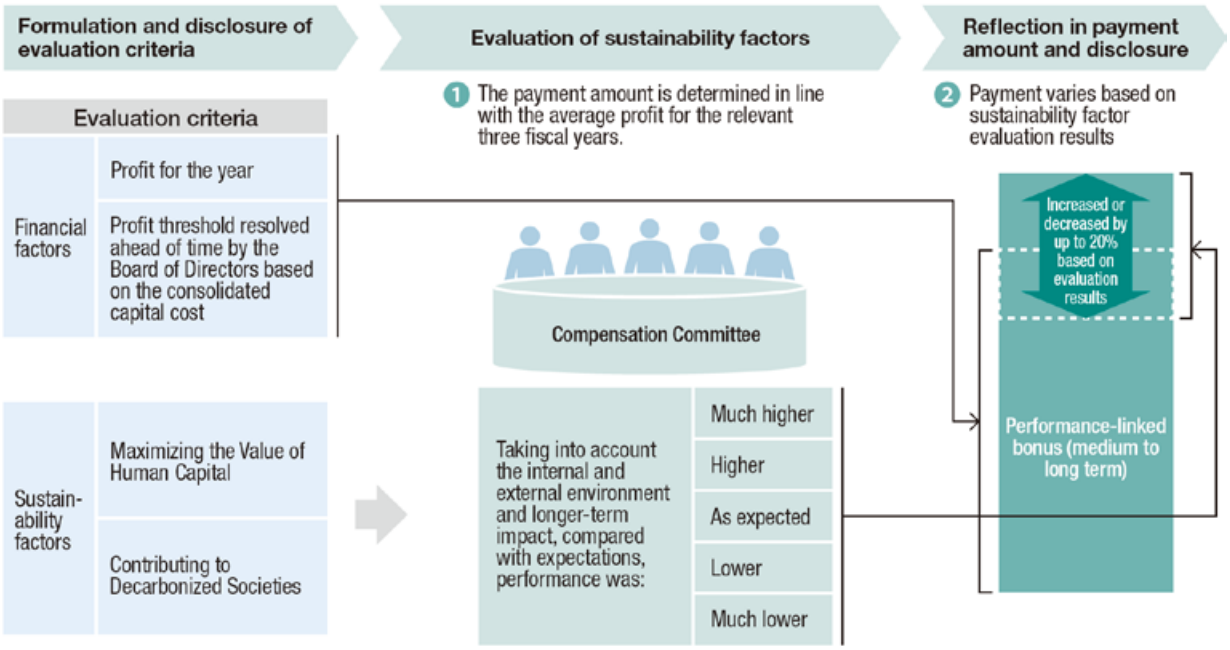
(Note 2) Remuneration items with an asterisk are subject to the clawback policy. See page 97 for details.

- **Limits on Remuneration**

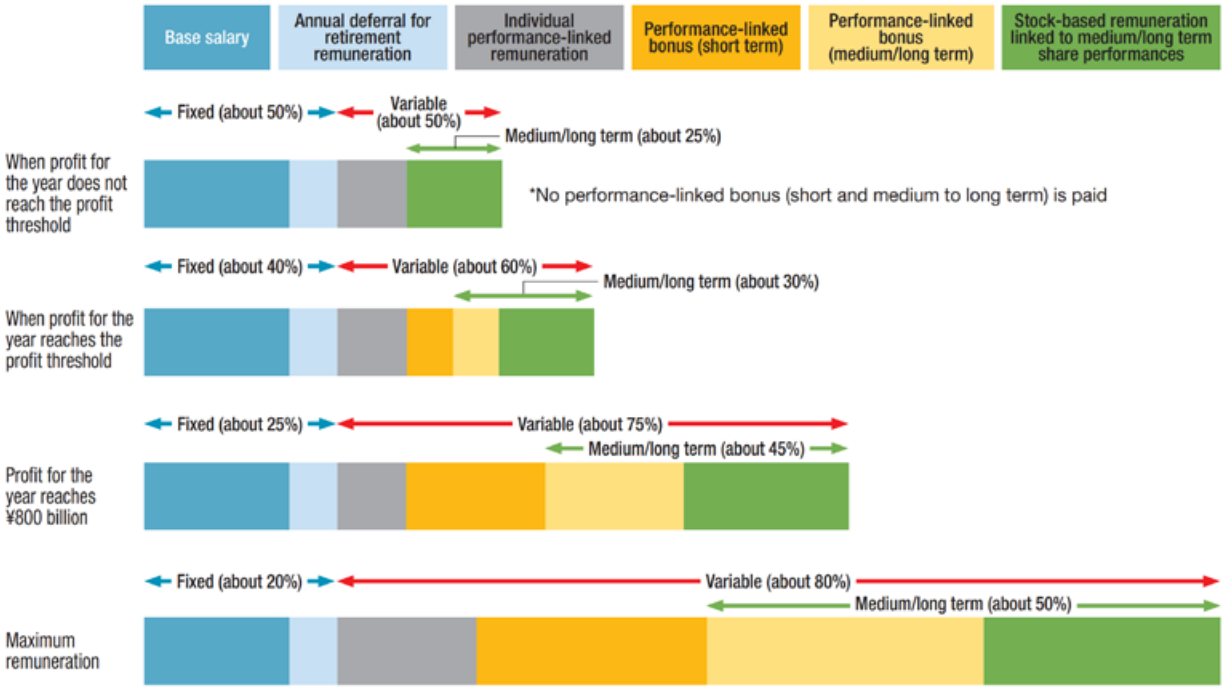
	Item type	Item details
1	Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)	Base salary, annual deferral for retirement remuneration, and individual performance bonus totaling up to ¥1.5 billion annually (for Independent Directors, base salary totaling up to ¥250 million)
2		Performance-linked bonus (short term) up to 0.06% of profit (attributable to owners of the Parent) for the relevant fiscal year (annual amount)
3		Performance-linked bonus (medium to long term) up to 0.06% of the average of profit (attributable to owners of the Parent) for the relevant fiscal year and subsequent two fiscal years (annual amount)
4		Stock-based remuneration linked to medium- to long-term share performances up to ¥600 million annually (up to 1,200,000 shares annually)
5	Remuneration for Directors who are Audit & Supervisory Committee Members	Base salary for Directors who are Audit & Supervisory Committee Members totaling up to ¥450 million annually

(Translation)

- **Reflection of Sustainability Factor Evaluations: Process Flow**



- **Remuneration Payment Mix (Conceptual Image)**



The above diagram shows a remuneration mix calculated based on certain values for consolidated earnings and the share price for illustrative purposes only. The actual mix will vary depending on changes in the Company's consolidated performance, stock market conditions and other factors.

(Translation)

Fiscal 2023 Business Report (From April 1, 2023 to March 31, 2024)

■ Review of Operations

● Summary of Operating Results for the MC Group

[Business Lines]

Our businesses range from developing natural resources to manufacturing and marketing a variety of products, along with providing consumer products and services through our domestic and overseas network. Leveraging our collective capabilities backed by broad-ranging engagement with industry and global intelligence, we engage in diversified businesses across wide-ranging fields, such as commercializing new business models and new technologies as well as developing and providing new services.

[Consolidated Results]

1. Summary of the Year Ended March 2024 Results

(Billions of Yen)	Year ended March 31, 2023	Year ended March 31, 2024	Change	Remarks
Revenue	21,572.0	19,567.6	(2,004.4)	Decreased market prices
Gross profit	2,560.0	2,359.7	(200.3)	Decreased market prices in the Australian metallurgical coal business
Selling, general and administrative expenses	(1,607.5)	(1,692.3)	(84.8)	Effect of foreign currency translation due to yen depreciation and increase in personnel expenses
Gains (losses) on investment	197.0	233.0	+36.0	Gain on sale and valuation related to Overseas power generating business
Gains (losses) on disposal and sale of property, plant and equipment and others	(0.3)	37.2	+37.5	Gain on sale of investment real estate and property, plant and equipment
Impairment losses on property, plant and equipment, intangible assets, goodwill and others	(31.6)	(29.6)	+2.1	Impairment losses on property, plant and equipment and others in the Overseas food business
Other income (expense)-net	(25.4)	(104.1)	(78.8)	Losses related to the Salmon farming business
Finance income	203.6	305.4	+101.7	Increased dividend income and interest income due to increased U.S. dollar interest rates
Finance costs	(115.4)	(191.1)	(75.8)	Increased U.S. dollar interest rates
Share profit (loss) of investments accounted for using the equity method	500.2	444.4	(55.8)	Lower natural gas and crude oil prices
Profit (loss) before tax	1,680.6	1,362.6	(318.0)	—
Income taxes	(409.1)	(337.7)	+71.4	—
Profit (loss) for the year	1,271.5	1,024.9	(246.6)	—
Profit (loss) for the year attributable to Owners of the Parent	1,180.7	964.0	(216.7)	—

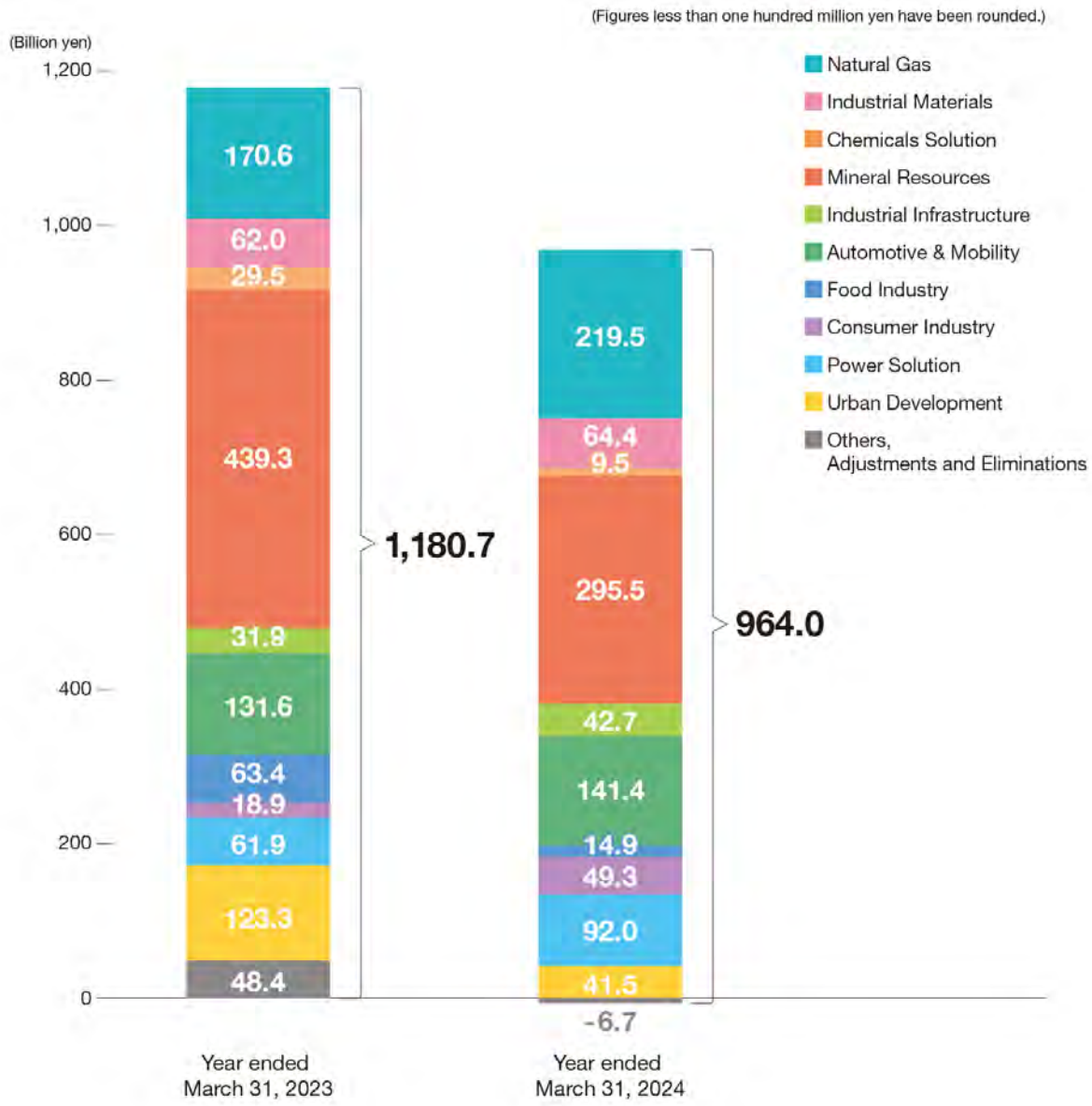
*1 May not match with the total of items due to rounding off.

*2 This Business Report is prepared based on IFRS Accounting Standards.

(Translation)

2. Segment Information

■ **Profit for the year by Segment** (Billion yen)

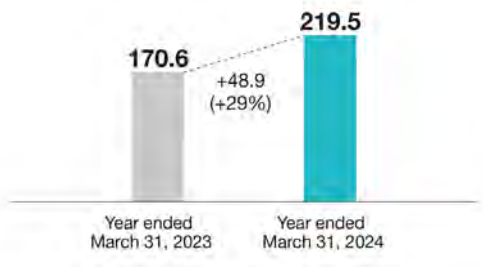


(Translation)

Natural Gas Group

The Natural Gas Group engages in the natural gas/oil development and production business and the liquefied natural gas (LNG) business in North America, Southeast Asia, Australia and other regions.

■ **Profit for the year** (Billion yen)



【Main Factors】

Positive

- Trading losses recorded in the previous year and increased trading earnings in the LNG sales business
- Increased dividend income from LNG-related business

Negative

- Decreased earnings in LNG-related business

Industrial Materials Group

The Industrial Materials Group engages in sales and trading, investment and business development related to a wide range of materials, including steel products, silica sand, cement, ready-mixed concrete, carbon materials, PVC and functional chemicals, serving industries including automobiles and mobility, construction and infrastructure.

■ **Profit for the year** (Billion yen)



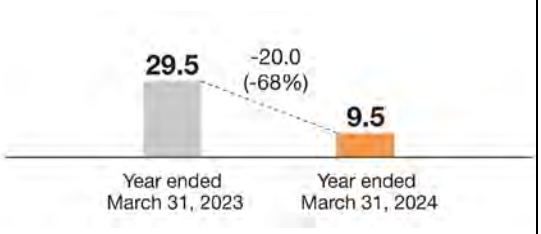
【Main Factors】

—

Chemicals Solution Group

The Chemicals Solution Group engages in sales and trading, business development and investing related to a wide range of chemical-related fields, such as ethylene, methanol, salt, ammonia, plastics and fertilizers.

■ **Profit for the year** (Billion yen)



【Main Factors】

Negative

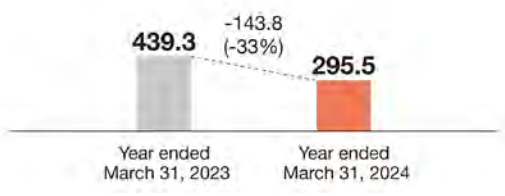
- Impairment losses and deduction of deferred tax liabilities recorded in the previous year in the Chemical manufacturing business

(Translation)

Mineral Resources Group

The Mineral Resources Group engages in managing business by investing in and developing mineral resources, such as copper, metallurgical coal, iron ore and aluminum, while leveraging high-quality and functions in steel raw materials and non-ferrous resources and products through a global network to reinforce supply systems.

■ **Profit for the year** (Billion yen)



【Main Factors】

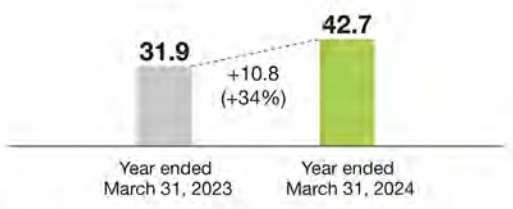
Negative

- Decreased earnings due to lower Australian metallurgical coal prices

Industrial Infrastructure Group

The Industrial Infrastructure Group engages in businesses and related trading in the field of energy infrastructure, industrial plants, construction machinery, machinery tools, agricultural machinery, elevators, escalators, facility management, ships and aerospace-related equipment.

■ **Profit for the year** (Billion yen)



【Main Factors】

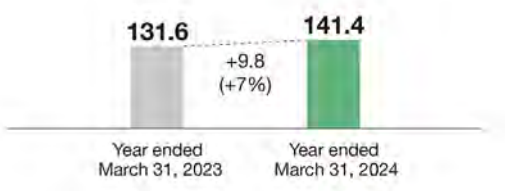
Positive

- Gain on sale of overseas business investment
- Increased earnings in the Commercial vessel business

Automotive & Mobility Group

The Automotive & Mobility Group is deeply involved in the entire automotive value chain, spanning from car production to after-sales services, and especially in sales of and financing for passenger and commercial cars. The Group also engages in mobility related businesses which fulfills needs related to passenger and cargo transportation.

■ **Profit for the year** (Billion yen)



【Main Factors】

Positive

- Losses due to sales slump in Chinese business in the previous year
- Gains related to the sale of overseas business

Negative

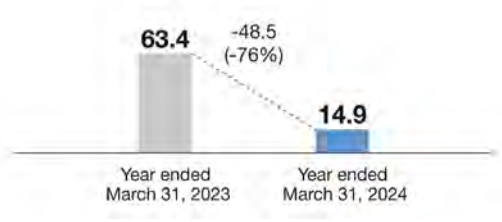
- Decreased earnings in the ASEAN automotive business

(Translation)

Food Industry Group

The Food Industry Group engages in sales, trading, business development and other operations across a wide range of business areas related to food, including food resources, fresh foods, consumer goods, and food ingredients, spanning from raw ingredient production and procurement to product manufacturing.

■ **Profit for the year** (Billion yen)



【Main Factors】

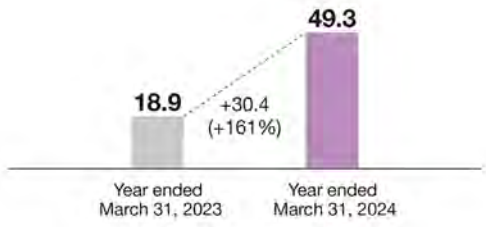
Positive
- Gains on sale of shares of an affiliated company

Negative
- Decreased earnings in the Salmon farming business
- Impairment losses related to the Overseas food business

Consumer Industry Group

The Consumer Industry Group engages in supplying products and services, and business development across a range of fields, including retail & distribution, logistics, healthcare, and apparel.

■**Profit for the year** (Billion yen)



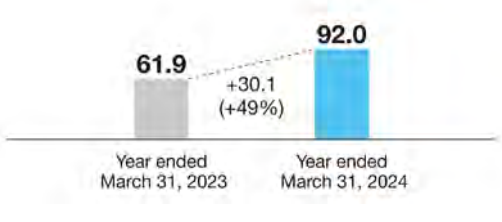
【Main Factors】

Positive
- Increased earnings in the Convenience store business
- Reversal of impairment losses on intangible assets related to the investment in Lawson, Inc.

Power Solution Group

The Power Solution Group engages in a wide range of business areas in power- and water-related businesses which is the industrial base domestically and in the overseas. Specifically, the Group engages in power generating and transmission businesses, power trading businesses, power retail businesses as well as the development of hydrogen energy sources.

■ **Profit for the year** (Billion yen)



【Main Factors】

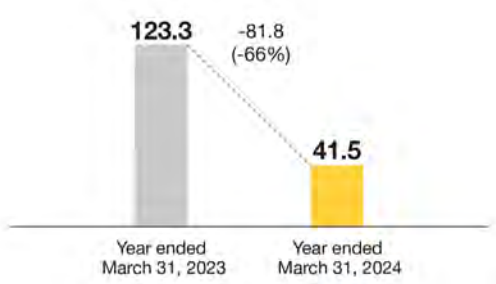
Positive
- Increased gains on sales of assets in the Overseas power generating business

(Translation)

Urban Development Group

The Urban Development Group engages in development, operation and management of businesses in a number of areas, such as urban development and real estate, corporate investing, leasing and infrastructure.

■**Profit for the year** (Billion yen)



【Main Factors】

Negative

・ Gain on sale of real estate management company in the previous year

(Translation)

●New Structure of Business Group starting from April 2024 and Topics

Environmental Energy Group

Indonesia's Tangguh LNG Expansion Project Begins Shipments

The Tangguh LNG Project has undergone successful expansion. The joint venture, in which MC has participated with bp Berau Ltd. and others, began LNG production and shipment from a new liquefaction train in October 2023. As a result, production capacity has increased from 7.6 million tons to 11.4 million tons. The project is also planning a CCUS project to capture CO_2 emissions and inject and store them in existing gas fields. Through this project, MC aims to strengthen its LNG supply capacity and at the same time, reduce the carbon footprint of its supply chain.

Material Solution Group

Promoting Initiatives to Advance the Steel Product Value Chain

Metal One Corporation (60% owned subsidiary by MC and remaining held by Sojitz Corporation/Metal One) engages in the processing, manufacturing, sales, inventory and logistics of steel products. Leveraging its industry expertise, global network, and digital technology, particularly in mobility, construction, and infrastructure sectors, Metal One will work to further advance and strengthen the steel product value chain and contribute to solving industrial issues.

Mineral Resources Group

Further Expansion of Copper Business to Meet Growing Demand

MC has positioned the development of copper resources, which are key to the realization of a decarbonized society, as one of its core businesses and jointly owns several prime copper mines. The Quellaveco copper mine in Peru, which commenced production in 2022 along with our partner Anglo American plc., moved into full-scale operation in 2023. Furthermore, MC began participation in the Marimaca copper mine project in Chile, and is in discussions with the aim of starting production around 2030. MC will continue working to secure further copper resources and ensure a stable supply.

Urban Development & Infrastructure Group

Promote Data Center Business to Support the Digital Society

MC has been participating in the data center (DC) business since 2017, developing and operating DCs as essential infrastructure to support the rapid progress of digitalization. In the fiscal year ended March 31, 2024, MC opened its eighth DC in Inzai City, Chiba Prefecture, and also entered the DC market in the U.S., the largest in the world. As the role and importance of DC is expected to further increase due to the spread of cloud computing and generative AI, etc., MC will expand its DC business in Japan and overseas to support the sustainable growth of society and development into the future.

Mobility Group

The Challenge of Creating a New Sustainable Business that Combines Mobility and Energy, with the Leverage of Strength of Two Companies

Together with Honda Motor Co., Ltd., MC has agreed on the direction in which to promote a new business that blends the mobility and energy domains. We aim to maximize battery value by monitoring the usage environment and degree of degradation of batteries installed in light electric vehicles (EVs) and using the data to convert the batteries from vehicle-mounted use to stationary storage. By monitoring batteries, and owning and utilizing them over their usable life, the business will contribute to the establishment of a resource circulation mechanism for batteries, which are a strategically critical material.* This business will also help reduce the economic burden on users by maximizing the value of batteries and will contributing to the carbon neutrality in the mobility sector.

*Materials that the government defines as essential for survival or important goods on which the life and economic activities of the people at large depend.

Food Industry Group

Initiatives to Ensure a Stable Food Supply

By establishing procurement bases in grain producing and exporting countries such as the U.S., Brazil, and Australia, MC aims to provide a stable supply of safe and secure food. Agrex do Brasil Ltda. is a Brazil-based wholly owned subsidiary engaged in grain collection and sales, agricultural material sales, and grain production. MC will endeavor to contribute to the stable supply of food while taking on the challenge of resolving social issues surrounding food and agriculture, such as the realization of agriculture with a low environmental impact, taking account of the tight global food supply and demand as well as increased geopolitical risks.

Smart-Life Creation (S.L.C.) Group

Capital and Business Alliance Agreement Signed with KDDI and Lawson

MC has completed a capital and business alliance agreement with KDDI Corporation (KDDI) and Lawson, Inc. (Lawson) to create new consumer value through the fusion of the three focal areas of “Real,” “Digital,” and “Green.” This alliance aims to further improve convenience and provide a better life for consumers by leveraging KDDI and Lawson’s real store network of 16,800 locations and one of the largest customer data bases in Japan, as well as to resolve issues such as reducing environmental impact toward the realization of a carbon neutral society. As joint management partners, MC and KDDI will work together to enhance Lawson’s corporate value.

Power Solution Group

Launch of Demonstration Project for Smart Charging Service Using EVs

MC, together with Kaluza Ltd. (Kaluza),*1 MC Retail Energy Co., Ltd., and Mitsubishi Motors Corporation, launched Japan’s first smart charging service demonstration project utilizing EV connected technology*2 in February 2024. Through this demonstration project utilizing the EV control platform*3 provided by Kaluza, MC will work to reduce energy costs for society as a whole and provide an attractive charging environment for EV users.

*1 Consolidated subsidiary of OVO Group Limited, in which MC has invested.

*2 Technology that connects automobiles to the outside world via communications.

*3 A system that recharges vehicles at lower electricity rates based on vehicle data, electricity market price data, etc.

(Translation)

[Consolidated Financial Position]

1. Changes in Assets, Liabilities and Equity

(Billions of Yen)	March 31,2023	March 31, 2024	Change	Remarks
Total assets	22,147.5	23,459.6	＋1,312.1	－
Current Assets	9,109.3	11,676.5	＋2,567.2	Increase in assets classified as held for sale due to the transfer of non-current assets owned by Lawson, Inc.
Non-current assets	13,038.2	11,783.1	（1,255.1）	Decrease due to the transfer of assets classified as held for sale, while the increase in investments accounted for using the equity method due to the depreciation of the Japanese yen
Total liabilities	13,028.5	13,364.7	＋336.2	－
Current liabilities	6,694.7	8,132.1	＋1,437.4	Increase due to the classification of non-current liabilities owned by Lawson, Inc. as held for sale, and the new issuance of commercial paper
Non-current liabilities	6,333.8	5,232.7	（1,101.1）	Decrease due to the classification of liabilities owned by Lawson, Inc. as held for sale
Total equity	9,119.0	10,094.8	＋975.8	－
Equity attributable to owners of the Parent	8,065.6	9,043.9	＋978.3	Increase in retained earnings accumulated for the period and exchange differences on translating foreign operations due to the depreciation of the Japanese yen
Non-controlling interests	1,053.4	1,051.0	（2.4）	－
Net interest-bearing liabilities (excluding lease liabilities) *	3,237.6	3,782.3	＋544.7	－

*Gross interest-bearing liabilities minus cash, cash equivalents and time deposits

(Translation)

2. Cash Flows

Cash and cash equivalents as of March 31, 2024 was ¥1,251.6 billion, a decrease of ¥305.4 billion from March 31, 2023. The breakdown of cash flows was as follows:

(Billions of Yen)	Year ended March 31, 2023	Year ended March 31, 2024	Change	Remarks
Cash flows operating activities	1,930.1	1,347.4	(582.7)	Breakdown Cash flows from operating transactions and dividend income, despite the payment of income tax Year-over-year changes Decrease in cash flows from operating transactions and increase in requirements for working capital, etc.
Cash flows from investing activities	(177.5)	(205.8)	(28.3)	Breakdown Payments for property, plant and equipment and investments in affiliated companies, despite cash flows from sale of investments in affiliated companies and collection of loans Year-over-year changes The sale of investment in a real estate management company in the previous fiscal year, despite increase due to collection of loans
Cash flows from finance activities	(1,766.6)	(1,086.2)	＋680.4	Breakdown Acquisition of treasury stock, repayments of lease liabilities and payments of dividends Year-over-year changes Cash flows from short-term debt financing due to increased demand for working capital, etc., despite increase in acquisition of treasury stock

The dividends were paid in compliance with the shareholder returns policy of progressive dividends in line with sustained profit growth. The acquisition of treasury stock was carried out in order to optimize total payout ratio, as well as MC's capital structure. Regarding financing through debt, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

[Capital Expenditures]

There were no significant capital expenditures in the fiscal year ended March 31, 2024.

[Issuance of Corporate Bonds]

The MC Group flexibly issues bonds as its primary means of raising funds. During the fiscal year ended March 31, 2024, MC issued U.S. dollar-denominated straight bonds offering in overseas markets, mainly in the U.S., Europe, and Asia, totaling 500 million US dollars (approximately 72.3 billion yen) and Japanese yen-denominated straight bonds totaling 50 billion yen.

[Important Business Combinations]

- Sale of shares in MCE Bank GmbH

MC sold all of its shares in MCE Bank GmbH, an automobile sales finance company in Germany (MC held 100% of said company's issued shares), to Santander Consumer Bank AG.

- Partial sale of shares of Nexamp, Inc.

Nexamp, Inc. (Nexamp), a U.S. distributed solar power generation company in which MC holds an 88% equity stake through U.S. power generation company Diamond Generating Corporation (DGC), a wholly owned subsidiary of MC, has completed a third-party and shareholder allotment of new shares to Manulife Investment Management and existing shareholder Generate Capital, PBC. Nexamp also purchased a portion of its shares previously owned by DGC. In addition, DGC has entered into a shareholders' agreement with Manulife Investment Management and Generate Capital, PBC pertaining to Nexamp. As a result, DGC lost sole control over Nexamp, which became a joint venture of DGC.

(Translation)

● Operating Results and Financial Position

The MC Group Consolidated Operating Results and Financial Position *1

(Million yen/ Figures less than one million yen are rounded to the nearest million)

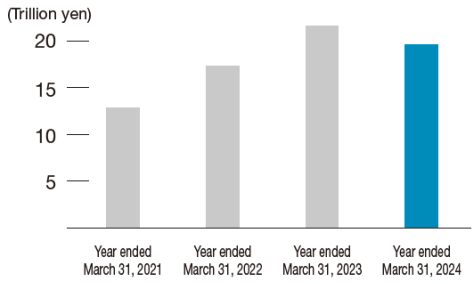
	Item＼Fiscal Year Ended	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Consolidated	Revenues	12,884,521	17,264,828	21,571,973	19,567,601
	Profit attributable to owners of MC	172,550	937,529	1,180,694	964,034
	Equity attributable to owners of MC	5,613,647	6,880,232	8,065,640	9,043,867
	Total Assets	18,634,971	21,912,012	22,147,501	23,459,572
	Basic Profit attributable to owners of MC per share (yen) *2	¥38.95	¥211.69	¥269.76	¥230.10
	R O E	3.2%	15.0%	15.8%	11.3%

*1 Figures in the above table are derived from financial information included in the consolidated financial statements based on IFRS Accounting Standards in accordance with Article 120, Paragraph 1 of the Ordinance on Company Accounting of Japan.

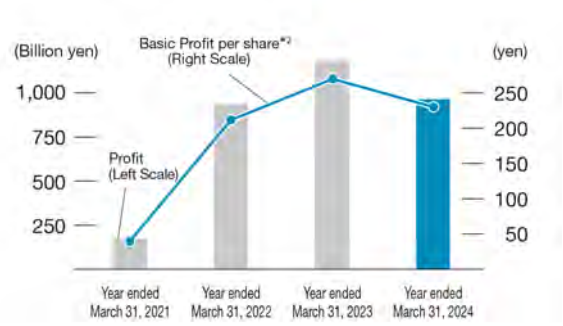
*2 On January 1, 2024, MC conducted a three-for-one stock split of its common stock. “Basic Profit attributable to owners of MC per share” on this page is calculated based on the assumption that such stock split occurred at the beginning of fiscal year ended on March 31, 2021.

The MC Group (Consolidated)

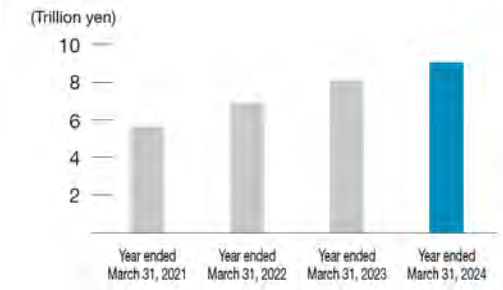
《Revenues》



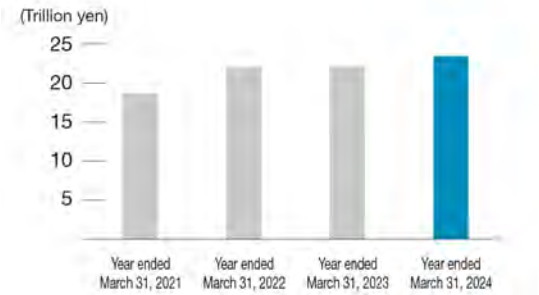
《Profit attributable to owners of MC and Basic Profit attributable to owners of MC per share》



《Equity attributable to owners of the Parent》



《Total Assets》



(Translation)

Mitsubishi Corporation Non-Consolidated Operating Results and Financial Position

(Million yen/ Figures less than one million yen are rounded down)

	Item＼Fiscal Year Ended	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Non-consolidated	Revenues	1,437,004	2,017,310	2,410,802	2,232,852
	Profit	393,351	402,624	1,263,525	864,009
	Total Equity	2,795,529	2,976,091	3,785,253	3,969,592
	Total Assets	7,688,009	8,326,745	8,260,303	8,565,275
	Basic Profit per share (yen) *1	¥88.79	¥90.90	¥288.68	¥206.22
	Dividend per share (yen) *1, *2	¥44.67	¥50	¥60	¥70 (of which ¥35 is for Interim Dividend)

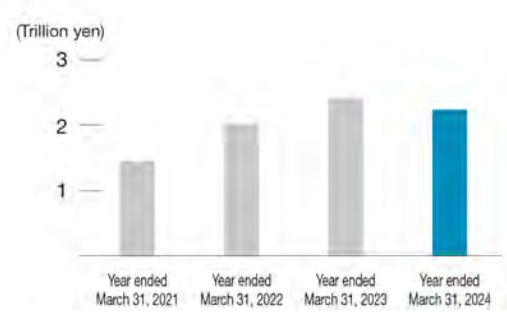
(Note)

*1 On January 1, 2024, MC conducted a three-for-one stock split of its common stock. “Basic Profit per share” and “Dividend per share” on this page are calculated based on the assumption that such stock split occurred at the beginning of fiscal year ended on March 31, 2021.

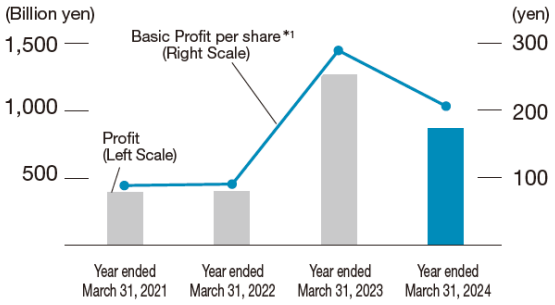
*2 The year-end dividend applicable to the fiscal year ended March 31, 2024 is proposed at 35 yen per share and approval will be sought at 2024 Ordinary General Meeting of Shareholders.

Mitsubishi Corporation (Non-consolidated)

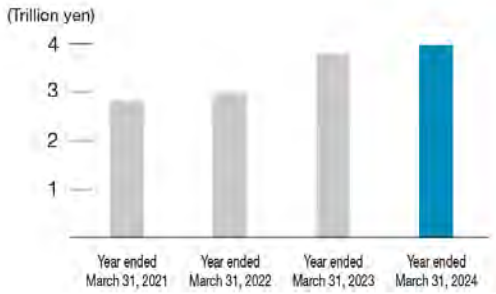
《Revenues》



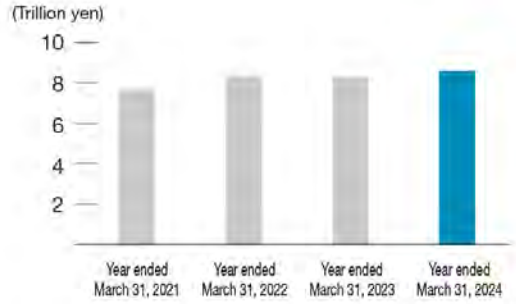
《Profit and Basic Profit per share》



《Total Equity》



《Total Assets》



(Translation)

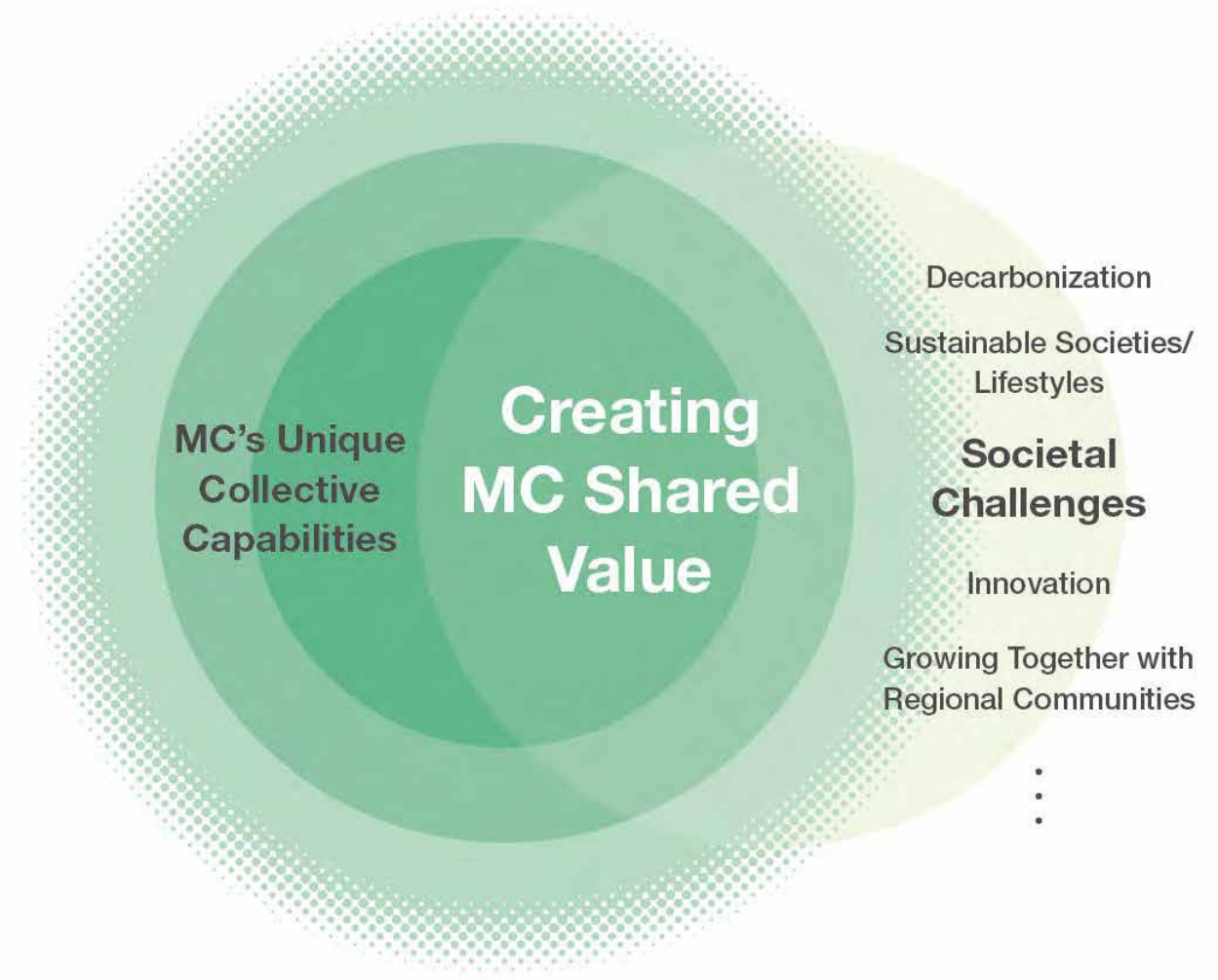
● Key Themes for the MC Group

Midterm Corporate Strategy 2024 - Creating MC Shared Value

In May 2022, MC announced Midterm Corporate Strategy 2024 - Creating MC Shared Value as its new three-year management plan from FY2022.

Midterm Corporate Strategy 2024 outlines three main growth strategies: Energy Transformation (EX), Digital Transformation (DX) and Creating a New Future (Fostering New Industries/Regional Revitalization). It also outlines the Value-Added Cyclical Growth Model to transform and reinforce MC's business portfolio.

MC will strive to continuously create new value in the form of MC Shared Value by fully drawing on our collective capabilities, which are rooted in our diversity, as well as our societal and industrial connections, in order to address environmental and societal challenges, including decarbonization and regional revitalization.



Please see our website for details on Midterm Corporate Strategy 2024

(Translation)

Growing Corporate Value via Value-Added Cyclical Growth Model

In order to grow corporate value by expanding the company's profit base, MC maximizes profitability of investments in progress, develops new investment opportunities and MC Shared Value strategic investments.

Develop new investment opportunities

Develop new investment opportunities for businesses that will drive growth toward the next stage

Accelerate

Maintain/Expand Earnings Base
- MC Shared Value strategic investments (strategic inter-segment M&A, platform-type deals, etc.)

EX-Related
- Expansion of LNG business
- Launch of Next-Generation Energy Business (green hydrogen, clean ammonia, SAF, e-methane, etc.)
- Development of mineral resources for electrification (copper, lithium, nickel, bauxite, etc.)

DX/Growth-Related Investment
- Urban development and management businesses in Japan and overseas
- Development of Smart-Life economic zone (Commerce, Finance, Telecommunications, and Healthcare)

Maximize profitability of investments in progress

Continuously conduct initiatives towards monetization to ensure the profit contribution from investment projects exceeds expectations

Enhance

Maintain/Expand Earnings Base
- Expansion of salmon farming business
- Collaboration with KDDI to enhance Lawson's corporate value (Real, Digital, and Green)

EX-Related
- Start-up of LNG Canada
- Expansion of functional materials business

DX/Growth-Related Investment
- Overseas expansion of data center business

Maintain existing earnings levels on current projects

Make steady efforts across all groups to maximize the value of existing projects, which are the Company's foundation

Reinforce

Maintain/Expand Earnings Base
- Stabilize metallurgical coal operations
- Maintain competitiveness in the automotive value chain business
- Strengthen resilience against downturns in the salmon farming business (stabilize Chilean operations)

EX-Related
- Maintain and expand production in existing LNG businesses

MC continues to make steady progress in strategically rebalancing the company's business portfolio and increasing capital efficiency. In addition, MC is optimizing the capital structures of its investments with increasing flexibility.

1 Strategic rebalancing of the company's business portfolio

Managerial resources are strategically reallocated to areas of new growth.

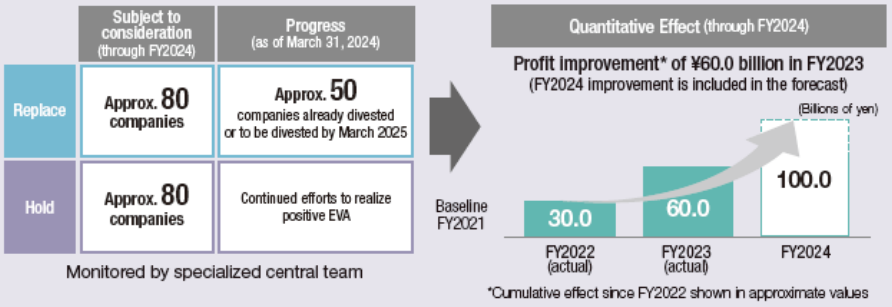
Examples
- Sale of real estate management company (¥84.1 billion in capital gains in FY2022)
- Sale of affiliated company in Food Industry segment (¥36.9 billion in capital gains in FY2023)
- Consolidation to 5 of the world's highest grade and most profitable metallurgical coal mines (divesting of 2 of the coal mines) (approx.¥95.0 billion in capital gains anticipated in FY2024)

2 Capital efficiency through asset replacement and earnings improvement

The replacement and/or improvement of low-performing/low growth assets is progressing as planned.

	Subject to consideration (through FY2024)	Progress (as of March 31, 2024)
Replace	Approx. 80 companies	Approx. 50 companies already divested or to be divested by March 2025
Hold	Approx. 80 companies	Continued efforts to realize positive EVA

Monitored by specialized central team



3 Flexible capital structuring to maximize value

Promote investment growth by partnering with strategic counterparts.

Examples

Lawson, Inc.
- Transition to a joint management structure with KDDI to further enhance Lawson's corporate value
- Pursue further growth via the "Real, Digital and Green" concept by leveraging KDDI's business and customer base

Nexamp, Inc.
- We developed and grew U.S. solar power generation business since its early stages, and recently, we invited a new shareholder to secure growth capital for the next stage of growth

● Efforts toward Achieving Sustainable Growth

Based on the Three Corporate Principles, which serve as MC's core philosophy, MC has continued to grow together with society by contributing to the sustainable development of society through its business activities while pursuing value creation. Stakeholder expectations have grown even higher in recent years for companies to address climate change and a variety of other societal issues. MC addressed our "Materiality" in Midterm Corporate Strategy 2024 as a set of crucial societal issues that MC will prioritize through its business activities, towards the strategy's goal of continuous creation of MC Shared Value (MCSV). Guided by this Materiality, MC will continue to strengthen its efforts toward sustainable corporate growth.

MC's Materiality

	Issues	Overview
Realizing a Carbon Neutral Society and Striving to Enrich Society Both Materially and Spiritually	Contributing to Decarbonized Societies	Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.
	Conserving and Effectively Utilizing Natural Capital	Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.
	Promoting Stable, Sustainable Societies and Lifestyles	Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.
	Utilizing Innovation to Address Societal Needs	Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.
	Addressing Regional Issues and Growing Together with Local Communities	Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.
	Respecting Human Rights in Our Business Operations	Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.
Striving to Serve as a Platform for Generating Triple-Value Growth*	Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce	Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.
	Realizing a Highly Transparent and Flexible Organization	While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.

Conserving and Effectively Utilizing Natural Capital—Biodiversity Initiatives

MC recognizes the critical importance of natural capital, including biodiversity, and committed to maintaining, protecting, and restoring it. MC has set "Conserving and Effectively Utilizing Natural Capital"as one of our Materiality. Since FY2022, based on these principles and materiality analysis, MC analyzes its nature-related dependencies and impacts using the TNFD* framework. Natural capital issues are also taken into account when reviewing investment and loan proposals. MC strives to minimize negative impacts on natural capital from its business activities.

(*) Taskforce on Nature-related Financial Disclosures (TNFD) set up by the United Nations Development Programme (UNDP) and other organizations. The TNFD takes a lead in formulation of frameworks for companies' disclosure to investors and markets about nature-related risks and opportunities.

Respecting Human Rights in Our Business Operations / Promoting Stable, Sustainable Societies and Lifestyles—Human Rights and Supply Chain Management

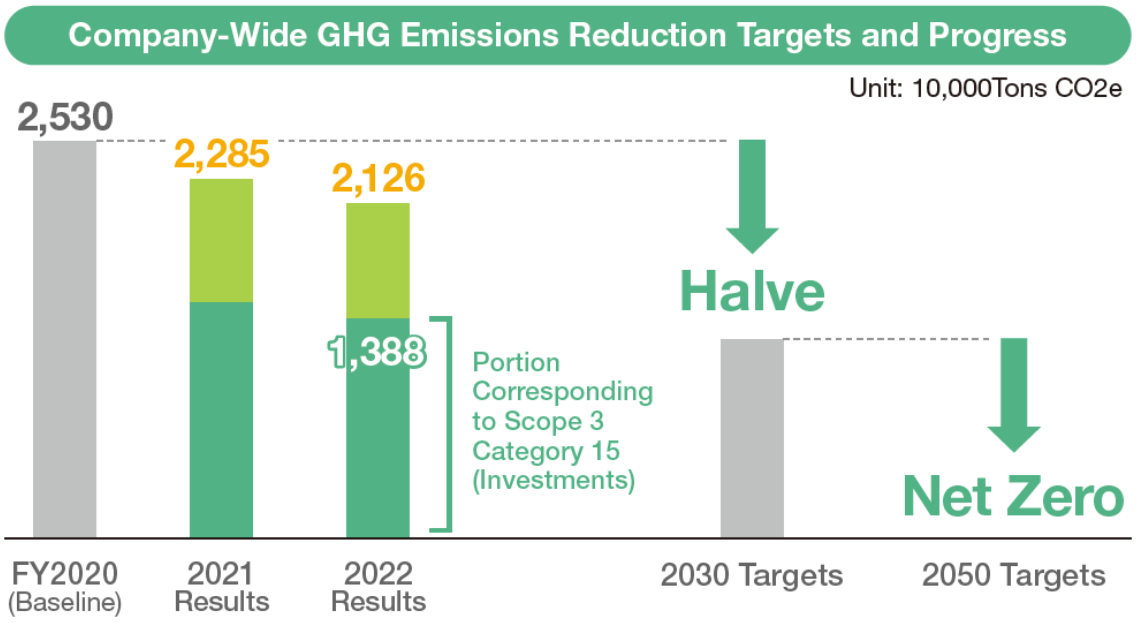
MC has set "Promoting Stable, Sustainable Societies and Lifestyles" and "Respecting Human Rights in Our Business Operations" as Materiality. In the fiscal year ended March 31, 2024, we established a Human Rights Policy to reorganize and clarify our approach to respecting human rights and promoting our efforts in this regard.

Under our Human Rights Policy, we conduct human rights due diligence within our supply chain and in our business activities. In our supply chain, we have established the MC Policy for Sustainable Supply Chain Management and annually conduct our Sustainable Supply Chain Survey. In our business activities, to carry out appropriate screening based on the risk and nature of our investment projects, we established guidelines for environmental and social due diligence when screening loan and investment projects. We also conducted audits incorporating ESG themes of our Group companies in the fiscal year ended March 31, 2024. In addition, MC Group has established and manages a consultation desk, which serves as a point of contact for external stakeholders to consult on cases where the MC Group's business activities are causing, or could potentially cause, a negative impact on human rights and/or the environment.

Contributing to Decarbonized Societies—Responding to Climate Change

MC believes that while climate change poses significant business risks, it also presents the Company with new business opportunities for innovation and the realization of new businesses. Accordingly, MC has set "Contributing to Decarbonized Societies" as one of our Materiality as well as one of the key management issues to be addressed and challenged in our pursuit of sustainable growth. While fulfilling its mandate to meet the demand for energy, MC will seek to achieve carbon neutrality by contributing to decarbonized societies in collaboration with MC Group companies and in partnership with a broad range of stakeholders, including governments, companies, and industry associations.

In MC's "Roadmap to a Carbon Neutral Society", the goal of halving greenhouse gas (GHG) emissions by FY2030 was established, and the actual results for FY2022 are shown below. As laid out in its Midterm Corporate Strategy 2024, to achieve this goal, MC will continue to confirm our short- and medium-term GHG reduction plans when establishing investment plans each fiscal year.



For more information on our sustainability initiatives, please visit Sustainability Website.

(Translation)

■ General Information about the MC Group (As of March 31, 2024)

● Office Network of the MC Group

Mitsubishi Corporation	Head Office	Mitsubishi Shoji Building: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan (Registered headquarters) Marunouchi Park Building: 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
	Domestic Office Network	11 offices, including Hokkaido (Sapporo), Tohoku (Sendai), Chubu (Nagoya), Kansai (Osaka), Chugoku (Hiroshima), Kyushu (Fukuoka) branches, etc.
	Overseas Office Network	47 offices, including Johannesburg Branch, Headquarters for the Middle East, Kuala Lumpur Branch, Singapore Branch, Manila Branch, etc.

Regional Subsidiaries	36 regional subsidiaries including: Mitsubishi Corporation (Americas), Mitsubishi International Corporation, Mitsubishi de Mexico S.A. de C.V., Mitsubishi Corporation do Brasil S.A., Mitsubishi Corporation International (Europe) Plc., Mitsubishi International GmbH, Mitsubishi Corporation India Private Ltd., Mitsubishi Company (Thailand), Ltd., Thai-MC Company Limited, IDN, PT. MC Trading Indonesia, Mitsubishi Corporation (Korea) Ltd., Mitsubishi Australia Limited, Mitsubishi Corporation China Co., Ltd., Mitsubishi Corporation (Shanghai) Ltd., Mitsubishi Corporation (Hong Kong) Ltd., Mitsubishi Corporation (Taiwan) Ltd., etc. (60 locations if it includes the branches and offices of those subsidiaries)

(Note) In addition to the above, the MC Group companies have annex and project offices, and factories and other bases in Japan and overseas. A summary of major Group companies is shown under “Status of Major Subsidiaries and Affiliated Companies.”

● Number of Employees of the MC Group

(Number of employees)

	Natural Gas Group	Industrial Materials Group	Chemicals Solution Group	Mineral Resources Group	Industrial Infrastructure Group	Automotive & Mobility Group	Food Industry Group	Consumer Industry Group	Power Solution Group	Urban Development Group	Others	Total (YoY change)
The MC Group	606	9,645	1,623	882	8,860	6,380	23,226	19,261	5,357	438	3,759	80,037 (331)
MC	268	285	298	164	355	363	355	286	171	243	1,612	4,400 (12)

(Note) The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

(Translation)

● Status of Major Subsidiaries and Affiliated Companies

■ Major consolidated subsidiaries and equity-method affiliates

Name of Company	Capital stock	Voting rights percentage	Main business
Mitsubishi International Corporation	US$946,197,000	100	Trading
Japan Australia LNG (MIMI) Pty. Ltd.	US$2,504,286,000	50	Development and sales of LNG
Metal One Corporation	¥100,000,000,000	60	Steel products operations
Mitsubishi Development Pty Ltd	AUS$450,586,000	100	Investment, production and sales of metallurgical coals and other metals resources
Chiyoda Corporation	¥15,015,000,000	33.46	Integrated engineering business
Tri. Petch Isuzu Sales Co., Ltd.	THB3,000,000,000	88.73	Import/Distribution of automobiles
MITSUBISHI MOTORS CORPORATION	¥284,382,000,000	20.01	Manufacture and sales of automobiles and their parts
Cermaq Group AS	NOK 924,983,000	100	Salmon farming, processing and sales business
Mitsubishi Shokuhin Co., Ltd	¥10,630,000,000	50.15	Wholesale of food products
Lawson, Inc.	¥58,507,000,000	50.12	Operation of a convenience store chain
N.V. Eneco	€121,693,000	100	Integrated energy business
Diamond Generating Corporation	US$14,000	100	Energy business
Mitsubishi HC Capital Inc.	¥33,196,000,000	18.40	Leasing, installment sales and financing of various properties

(Amounts rounded to the nearest million yen or thousand foreign currency)

(Note) As of March 31, 2024, 1,318 companies are subject to consolidation (915 consolidated subsidiaries and 403 equity-method affiliates). Of these, 903 are equity-method affiliates included in the scope of consolidation by MC's consolidated subsidiaries. If these affiliates were to be excluded, the number of companies subject to consolidation amounts to 415.

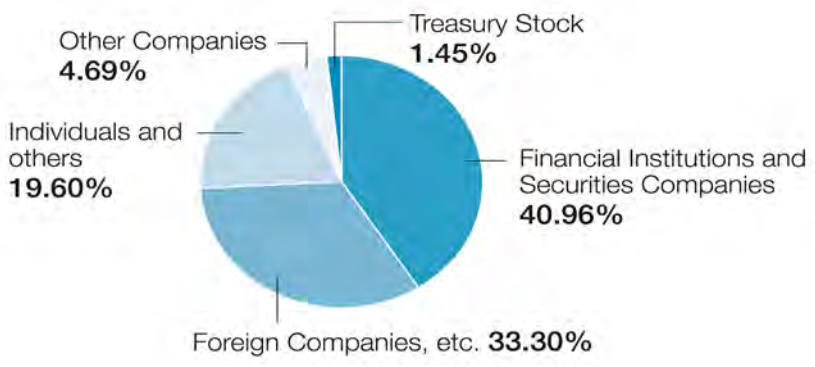
● Stock Information

	As of March 31, 2024	YoY change
1. Number of shares authorized for issuance	7,500,000,000 shares	+5,000,000,000
2. Shares of common stock issued	4,179,018,153 shares	+2,720,715,802
3. Number of shareholders	534,916	+130,772

(Note) The increase in the number of shares authorized for issuance is due to an amendment to Article 6 of the Company's Articles of Incorporation effective on January 1, 2024, pursuant to Article 184, Paragraph 2 of the Companies Act, following the stock split conducted on January 1, 2024.

The increase in the number of shares of common stock issued is due to (i) the cancellation of treasury stock on May 31, 2023 (20,808,400 shares decrease), (ii) a stock split conducted on January 1, 2024 (2,874,987,902 shares increase) and (iii) the cancellation of treasury stock on January 31, 2024 (133,463,700 shares decrease).

4. Shareholder Composition



(Translation)

● Principal Shareholders

Name of shareholder	No. of shares (Thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	641,646	15.57
BNYM AS AGT／CLTS 10 PERCENT	402,862	9.78
Custody Bank of Japan, Ltd. (Trust Account)	234,916	5.70
Meiji Yasuda Life Insurance Company	175,084	4.25
Tokio Marine & Nichido Fire Insurance Co., Ltd.	107,814	2.61
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust)	96,830	2.35
STATE STREET BANK WEST CLIENT – TREATY 505234	69,906	1.69
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	53,304	1.29
JP MORGAN CHASE BANK 385781	51,927	1.26
SSBTC CLIENT OMNIBUS ACCOUNT	46,496	1.12

(Figures less than 1,000 shares are rounded down)

(Note)

The investment ratio is computed by excluding 60,561,104 shares of treasury stock held by MC and rounded to two decimal points.

(Translation)

● Major Lenders

The MC Group has a group finance policy in which domestic and overseas finance subsidiaries, overseas subsidiaries and other entities raise their own funds for distribution to affiliates. The MC Group's borrowing from financial institutions is conducted mainly by MC. The following is a list of major lenders as of March 31, 2024.

Name of lender	Loans payable (Million yen)
MUFG Bank, Ltd	518,525
Japan Bank for International Cooperation	422,158
Meiji Yasuda Life Insurance Company	177,000
Nippon Life Insurance Company	170,000
Mizuho Bank, Ltd.	140,846
Development Bank of Japan Inc.	120,000
Sumitomo Mitsui Trust Bank, Limited	95,141
The Norinchukin Bank	85,141

(Figures less than one million yen are rounded to the nearest million)

(Note)

In addition to the above, MC has procured subordinated loans of 286,000 million yen through syndication.

(Translation)

● Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities at MC and Important Concurrent Positions as of March 31, 2024
Chairman of the Board	Takehiko Kakiuchi	Outside Director, Mitsubishi Motors Corporation
*Director, President and Chief Executive Officer	Katsuya Nakanishi	
*Director, Senior Executive Vice President	Norikazu Tanaka	SEVP, Energy Transformation
*Director, Executive Vice President	Yutaka Kashiwagi	Corporate Functional Officer, IT, CAO Chief Compliance Officer Officer for Emergency Crisis Management Headquarters
*Director, Executive Vice President	Yuzo Nouchi	Corporate Functional Officer, CFO
**Director	Tsuneyoshi Tatsuoka	Outside Director, Asahi Kasei Corp., Outside Director, NIKON CORPORATION
**Director	Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd., Outside Director, Mitsubishi Motors Corporation
**Director	Sakie Akiyama	Outside Director, ORIX Corporation Outside Director, Sony Group Corporation Outside Director, JAPAN POST HOLDINGS Co., Ltd.
**Director	Mari Sagiya	Outside Director, MonotaRO Co., Ltd. Outside Director, JBCC Holdings Inc. Outside Director, Mizuho Leasing Company, Limited
Full time Audit & Supervisory Board Member	Mitsumasa Icho	
Full time Audit & Supervisory Board Member	Akira Murakoshi	Outside Director, NTN Corporation
***Audit & Supervisory Board Member	Rieko Sato	Partner, ISHII LAW OFFICE Outside Director, J.FRONT RETAILING Co., Ltd., Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc.
***Audit & Supervisory Board Member	Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.
***Audit & Supervisory Board Member	Mari Kogiso	CEO, SDG Impact Japan Inc.

(Notes)

1. * indicates a Representative Director.
2. ** indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act.
3. *** indicates the fulfillment of the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2, Item 16 of the Companies Act.
4. ** and *** also indicate fulfillment of the conditions for independent Directors or independent Audit & Supervisory Board Members as specified by the Tokyo Stock Exchange, Inc. as well as MC's Independence Criteria specified on page 55.
5. For Directors who also serve as Executive Officers, their position as Executive Officer is also indicated. In addition, the responsibilities as Executive Officers of Directors Norikazu Tanaka, Yutaka Kashiwagi and Yuzo Nouchi are also indicated.
6. Audit & Supervisory Board Member Mitsumasa Icho has extensive experience in MC's finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
7. Audit & Supervisory Board Member Takeshi Nakao has extensive experience as a certified public accountant and has a considerable degree of knowledge concerning finance and accounting.
8. Directors and Audit & Supervisory Board Members retired during the fiscal year ended March 31, 2024:
   Directors Yasuteru Hirai, Akitaka Saiki
   Audit & Supervisory Board Member Hajime Hirano (retired on June 23, 2023)

9. Mitsubishi Motors Corporation is specified related party (an affiliated company) of MC and has a business relationship with MC.
10. Asahi Kasei Corp., NIKON CORPORATION, JBCC Holdings Inc., Sony Group Corporation, JAPAN POST HOLDINGS Co., Ltd., and Mitsubishi Heavy Industries, Ltd., have business relationships with MC. However, there are no special relationships (specified related party, etc.) between MC and each of these companies.
11. There are no business relationships between MC and entities at which the above Directors and Audit & Supervisory Board Members serve concurrently other than those mentioned in 9. and 10. above.
12. MC has executed agreements with Messrs. Takehiko Kakiuchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya, Mitsumasa Icho, Akira Murakoshi, Rieko Sato, Takeshi Nakao and Mari Kogiso limiting their liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, their liability for damages is limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
13. MC has executed agreements with each Director and Audit & Supervisory Board Member stipulating that MC shall, to the extent required by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. These agreements stipulate, among others, that MC shall not be obligated to indemnify a Director or Audit & Supervisory Board Member from expenses to be borne by them, in the event that the Company makes claim seeking liability against them (excluding cases of shareholder derivative suits).
14. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors, Audit & Supervisory Board Members, Executive Officers and others taking key positions (hereinafter collectively referred to as “Officers, etc.”) as insured persons. Under this agreement, insured persons include those Officers, etc. working for the Company or its subsidiaries as well as those dispatched by the Company to serve for its investees that are not MC’s subsidiaries. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.

(Translation)

● Matters Concerning Outside Directors and Audit & Supervisory Board Members

■ Status of Main Activities of Outside Directors and Audit & Supervisory Board Members

(1) Outside Directors

Name	Statements at Board of Directors' Meeting Summary of expectations and roles	Attendance at Board of Directors' Meetings and Committees
Tsuneyoshi Tatsuoka	Mr. Tatsuoka properly oversees the execution of business from an objective and professional perspective and offers advice to MC's management, based on his keen knowledge about the country's industrial sector as a whole developed through years of experience in economics and policy, having held key posts primarily at the Ministry of Economy, Trade and Industry of Japan, as well as his deep insight into sustainability including environment and energy policy.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 3 of 3 meetings Governance, Nomination & Compensation Committee: 7 of 7
Shunichi Miyanaga	Mr. Miyanaga properly oversees the execution of business from a practical perspective and offers advice to MC's management, based on his global business management experience, having long served as Director, President and CEO of a listed manufacturing conglomerate that conducts business around the world, in addition to his deep insight in the technology field including decarbonization-related technologies.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 3 of 3 meetings Governance, Nomination & Compensation Committee: 7 of 7
Sakie Akiyama	Ms. Akiyama properly oversees the execution of business and offers advice to MC's management, from a practical perspective, based on her profound knowledge of innovation from her experience founding an industrial inspection robotics firm and growing it into a global company, in addition to her deep insight in the digital and IT sectors, having worked as an international business consultant.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 3 of 3 meetings Governance, Nomination & Compensation Committee: 7 of 7
Mari Sagiya	Ms. Sagiya properly oversees the execution of business from a practical perspective and offers advice to MC's management based on her work in top management at multiple global IT companies and extensive expertise in leading corporate transformations, as well as her deep insight into digital transformation (DX) and human resource strategy, including diversity promotion.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 3 of 3 meetings Governance, Nomination & Compensation Committee: 7 of 7

(2) Outside Audit & Supervisory Board Members

Name	Statements at Board of Directors' and Audit & Supervisory Board Meetings Summary of expectations and roles	Attendance at Board of Directors' and Audit & Supervisory Board' Meetings
Rieko Sato	Ms. Sato conducts audits from a neutral and objective perspective and offers advice to MC's management, based on her extensive knowledge of corporate law (Companies Act, Financial Instruments & Exchange Act, compliance, etc.), having worked as an attorney for many years, and management perspectives gained through extensive experience as an Outside Director and Outside Audit & Supervisory Board Member.	Board of Directors meetings (Regular): 11 of 11 meetings Board of Directors meetings (Extraordinary): 3 of 3 meetings Audit & Supervisory Board meetings: 12 of 12 meetings

(Translation)

Takeshi Nakao	Mr. Nakao conducts audits from a neutral and objective perspective and offers advice to MC's management, based on his profound knowledge of finance, accounting and auditing as a certified public accountant, as well as extensive insight gained through many years of experience in advisory work on M&A deals, corporate revitalization, and internal control.	Board of Directors meetings (Regular): 11 of 11 meetings Board of Directors meetings (Extraordinary): 3 of 3 meetings Audit & Supervisory Board meetings: 12 of 12 meetings
Mari Kogiso	Ms. Kogiso conducts audits from a neutral and objective perspective and offers advice to MC's management based on her profound knowledge of ESG and finance gained through extensive business experience in the financial industry, including operations at an international organization, as well as her experience in diversity promotion and other sustainability-related initiatives at global companies and public interest incorporated foundations and in the establishment and management of the ESG Impact Fund.	Board of Directors meetings (Regular): 11 of 11 meetings Board of Directors meetings (Extraordinary): 3 of 3 meetings Audit & Supervisory Board meetings: 12 of 12 meetings

(Translation)

● Directors' and Audit & Supervisory Board Members' Remuneration

■ Total Amounts of Remuneration for Directors and Audit & Supervisory Board Members and Number of Eligible People

(Million yen)

Title	Total Remuneration	Base salary		Annual deferral for retirement remuneration		Individual performance-linked remuneration		Performance-linked bonus (short term)		Performance-linked bonus (medium to long term)		Stock-based remuneration linked to medium- to long-term share performances	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
In-house Directors	1,857	6	530	4	69	4	230	4	292	4	292	4	443
Outside Directors	120	5	120	-	-	-	-	-	-	-	-	-	-

Title	Total Remuneration	Base salary		Annual deferral for retirement remuneration		Individual performance-linked remuneration		Performance-linked bonus (short term)		Performance-linked bonus (medium to long term)		Stock-based remuneration linked to medium- to long-term share performances	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Full-time Audit & Supervisory Board Members	174	3	174	-	-	-	-	-	-	-	-	-	-
Outside Audit & Supervisory Board Members	69	3	69	-	-	-	-	-	-	-	-	-	-

(Figures less than one million yen are rounded down)

(Notes)

1. Please refer to "Composition of Remuneration Package" on page 66 (excluding the limits on remuneration) for the details of each remuneration item mentioned above. Please note, however, that the explanation on page 66 is based on the structure subject to the approval of Proposal No.2 as proposed. Under the current structure, the reference for "Compensation Committee" shall be replaced by "Governance, Nomination, and Compensation Committee" (The annual assessment on the President's performance is decided by the President's Performance Evaluation Committee, and the evaluation of sustainability factors is decided by the Sustainability Factors Evaluation Committee, both are subcommittees of Governance, Nomination, and Compensation Committee).
2. Please refer to "Limits on Remuneration" on page 95 for the details of limits on each remuneration item mentioned above.
3. The above figures include 2 Directors and 1 Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2024.Furthermore, there were 9 Directors (including 4 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) as of March 31, 2024.
4. The above figures of Individual Performance-linked Remuneration represent the amounts recorded as provisions granted for the fiscal year ended March 31, 2024.

5.The above figures for Performance-linked Bonus (Short term) are determined based on profit for the year of 964 billion yen for the fiscal year ended March 31, 2024, based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors.

6.The above amounts for Performance-linked Bonus (medium to long term) are paid on an average of the profit for the year over the fiscal years ended March 31, 2024 to 2026, but as this cannot be decided currently, the amount shown is provisions for such bonuses as of the fiscal year ended March 31, 2024. The actual amount paid for the fiscal year ended March 31, 2024 will be based on a formula confirmed in advance by the Compensation Committee (*) and resolved by the Board of Directors, and the amount for the fiscal year ended March 31, 2024 will be disclosed in the Fiscal 2025 Business Report.

The actual amount paid for the fiscal year ended March 31, 2022 was based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors. The amount was paid on the average of 1.0274 trillion yen in profit for the year over the fiscal years ended March 31, 2022 to 2024, totaling 385 million yen for 5 Directors in the fiscal year ended March 31, 2022.

The actual amount paid for the fiscal year ended March 31, 2023 will be paid on an average of the profit for the year over the fiscal years ended March 31, 2023 to 2025, but as this cannot be decided currently, a total of 385 million yen for 5 Directors in the fiscal year ended March 31, 2023 was recorded as provisions in the fiscal year ended March 31, 2024 but was not included in the table. The actual amount paid for the fiscal year ended March 31, 2023 will be disclosed in the Fiscal 2024 Business Report.

7.The above figures for stock-based remuneration linked to medium- to long-term share performance (stock-linked compensation plan with market conditions) is the amount recorded as an expense granted for the fiscal year ended March 31, 2024. In regard to stock-based remuneration linked to medium- to long-term share performance, the number of exercisable shares will be determined according to the growth rate in MC’s shares over three years from being granted, based on a formula confirmed in advance by the Compensation Committee(*) and resolved by the Board of Directors.

8. In addition to the above, MC paid executive pensions to retired Directors and Audit & Supervisory Board Members. The amounts paid in the fiscal year ended March 31, 2024 were as follows. The retirement bonus system, including executive pensions for Directors and Audit & Supervisory Board Members, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders (held on June 26, 2007).

MC paid 69 million yen to 43 Directors (Outside Directors were ineligible for payment).

MC paid 3 million yen to 4 Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members were ineligible for payment).

(*) An advisory committee to be newly established upon approval of Proposal No.2 as originally proposed and MC transitions into a Company with an Audit & Supervisory Committee.

(Translation)

■ Basic Approach to Directors' and Audit & Supervisory Board Members' Remuneration

The basic approach to the remuneration of Directors and Audit & Supervisory Board Members is detailed below.

Remuneration levels	• Remuneration levels are set based on the functions and roles of Directors and Audit & Supervisory Board Members and the Company's level of performance and others. • Remuneration levels are globally competitive and based on performance targets to motivate career growth in human resources who will be responsible for the next generation of management and to further raise organizational vitality.
Remuneration composition	• Remuneration for Executive Directors is designed for greater focus on increasing medium- and long-term corporate value by more closely linking remuneration to medium- to long-term corporate value and fiscal year earnings, as well as the creation of stock remuneration with stronger ties to shareholder value, in addition to cash compensation. From this perspective, profit (single year and medium to long term), sustainability factors (medium to long term), the share price and share growth rates (medium to long term) are adopted as key performance indicators. • To ensure the independence of Chairman of the Board and Independent Directors, who undertake functions of management oversight, and Audit & Supervisory Board Members, who undertake audits, the Company only pays them fixed monthly remuneration.
Governance of remuneration	• The Governance, Nomination and Compensation Committee, where a majority of the members are Independent Directors and Independent Audit & Supervisory Board Members, continuously deliberates and monitors methods for deciding remuneration packages, the fairness of remuneration levels and compositions (including components of remuneration subject to clawback policy), and the status of implementation.

■ Limits on Remuneration

The limits on remuneration that correspond to each remuneration item is detailed below.

	Item type	Item details
1	Director remuneration (Note)	Base salary, annual deferral for retirement remuneration, and individual performance bonus totaling up to ¥1.5 billion annually (for Independent Directors, base salary totaling up to ¥180 million yen)
2		Performance-linked bonus (short term) up to 0.06% of profit (attributable to owners of the Parent) for the relevant fiscal year (annual amount)
3		Performance-linked bonus (medium to long term) up to 0.06% of the average profit over the subsequent three fiscal years starting from the relevant fiscal year (annual amount)
4		Stock-based remuneration linked to medium- to long-term share performances up to ¥600 million annually up to 1,200,000 shares annually (post stock split equivalent)
5	Audit & Supervisory Board Member remuneration (Note)	Base salary for Audit & Supervisory Board Members totaling up to ¥250 million annually

Note: Approved at the 2019 Ordinary General Meeting of Shareholders (held on June 21, 2019). The number of directors to whom the above amounts of director remuneration (excluding stock-based remuneration linked to medium- to long-term share performance) applied was 13 (including 5 Outside Directors); the number of directors to whom the above amount of stock-based remuneration linked to medium- to long-term share performance applied was 7; and the number of Audit & Supervisory Board Members to whom the above amount of Audit & Supervisory Board Member remuneration applied was 5 (including 3 Outside members).

Based on the approval obtained at the 2023 Ordinary General Meeting of Shareholders (held on June 23, 2023), MC has added new sustainability factors to the key performance indicators used to calculate performance-linked bonuses (medium to long term). The number of directors to whom the performance-linked bonuses (medium to long term) applied was 4 (including 0 Outside Director).

(Translation)

■ Calculation Method for Performance-Linked Remuneration (Fiscal Year Ended March 2024)

1. Performance-linked bonus (short term)

(1) Upper limit on total payment

The upper limit is the lower of i) ¥648 million or ii) the maximum total of individual payment amounts prescribed in (2) below

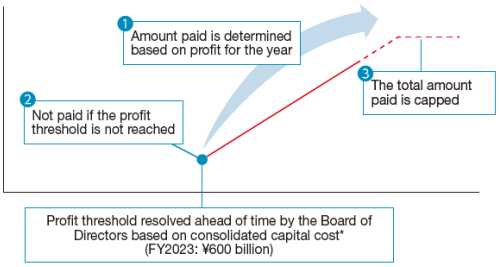
(2) Individual payments

President and CEO	(FY2023 profit - ¥520 billion) × 0.025% + 0.35 (¥100 million)
Senior Executive Vice President	(FY2023 profit - ¥520 billion) × 0.01% + 0.14 (¥100 million)
Executive Vice President	(FY2023 profit - ¥520 billion) × 0.0075% + 0.105 (¥100 million)

* If below the profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost, the payment amount is zero. For FY2023, the threshold was ¥600.0 billion.

■ Maximum Payment and Total for Each Position

Position	Maximum payment amount	Number of persons	Total
President and CEO	¥175 million	1	¥175 million
Senior Executive Vice President	¥70 million	1	¥70 million
Executive Vice President	¥52.5 million	2	¥105 million
	Total	4	¥350 million



*The profit threshold is revised annually.

2. Performance-linked bonus (medium to long term)

(1) Upper limit on total payment

The upper limit is the lower of i) ¥648 million or ii) the maximum total of individual payment amounts prescribed in (2) below

(2) Individual payments

President and CEO	(Average profit for the three fiscal years ending March 31, 2024, March 31, 2025, and March 31, 2026 - ¥520 billion) × 0.025% + 0.35 (¥100 million)
Senior Executive Vice President	(Average profit for the three fiscal years ending March 31, 2024, March 31, 2025, and March 31, 2026 - ¥520 billion) × 0.01% + 0.14 (¥100 million)
Executive Vice President	(Average profit for the three fiscal years ending March 31, 2024, March 31, 2025, and March 31, 2026 - ¥520 billion) × 0.0075% + 0.105 (¥100 million)

* If below the average profit threshold for FY2023–FY2025, the payment amount is zero.

【Reflection of Sustainability Factor Evaluations】
[Payment amount prescribed in (2) above]×[Results of evaluations of initiatives related to the sustainability factors (80～120%)](*)

(*)Evaluations are carried out by the Sustainability Factors Evaluation Committee, a subcommittee of the Governance, Nomination and Compensation Committee, which comprehensively examines initiatives over the relevant three fiscal years in both quantitative and qualitative terms.

■ Maximum Payment and Total for Each Position

Position	Maximum payment amount	Number of persons	Total
President and CEO	¥210 million	1	¥210 million
Senior Executive Vice President	¥84 million	1	¥84 million
Executive Vice President	¥63 million	2	¥126 million
	Total	4	¥420 million

3. Stock-based remuneration linked to medium- to long-term share performance

(1) Upper limit on total payment

The upper limit is ¥600 million. However, the upper limit on total number of shares per year is 1,200,000 shares annually (post stock split equivalent) (4,000 stock options).

(2) Conditions for exercise of stock options

Some or all stock options may be exercised depending on the stock growth rate (market conditions*).

*Market conditions

■ **Number of stock options that can be exercised by each position**

Number of stock options initially allocated for each position (based on positions as of April 1, 2023) × vesting ratio

■ **Stock options initially allocated by position**

President and CEO	128,700 shares (429 options)
Senior Executive Vice President	55,800 shares (186 options)
Executive Vice President	39,600 shares (132 options)

(Note) Varying within the range of 40% to 100% with the maximum number stated above.

(Please refer to page 63 for the details of vesting ratio and growth rate in the Company's shares)

■ Governance of Remuneration (Fiscal Year Ended March 2024)

The Governance, Nomination and Compensation Committee deliberates and the Board of Directors decides the policy for setting Directors' and Executive Officers' remuneration and the remuneration amount (actual payment amount).

The total remuneration amount (actual payment amount) and individual payment amounts for Directors, excluding individual performance-linked remuneration, are determined by a resolution of the Board of Directors within the upper limits for each type of remuneration decided by resolution of the Ordinary General Meeting of Shareholders held on June 21, 2019. Base salary and annual deferral for retirement remuneration, forms of fixed remuneration, are paid in amounts determined by the Board of Directors. As for variable remuneration, payments of performance-linked bonuses (short term), performance-linked bonuses (medium to long term) and stock-based remuneration linked to medium- to long-term share performance are determined, while reflecting key performance indicators, based on a formula set by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee. Based on the approval obtained at the 2023 Ordinary General Meeting of Shareholders (held on June 23, 2023), MC has added sustainability factors as new key performance indicators, which have been applied from performance-linked bonuses (medium to long term) from the fiscal year ended March 2024.
MC has adopted a clawback policy,* applicable to the individual performance-linked remuneration, performance-linked bonuses (short term) and performance-linked bonuses (medium to long term) of Executive Directors, revising the regulations for executive officers by resolution at the Board of Directors' Meeting held on February 18, 2022.

The payment amounts of individual performance-linked remuneration paid to Directors based on their individual performance assessment, including qualitative assessment, are determined and paid on an individual basis, reflecting the President's yearly assessment of performance in both financial and non-financial terms of each Director for the relevant fiscal year (it is appropriate that yearly assessment is conducted by the President who is the Chief Executive Officer of the Company and therefore the Board of Directors delegates authority to the President for deciding the individual payment amounts). Performance evaluations of Executive Directors comprehensively take into account their contributions to the organizations and businesses they oversee; their contributions to management of the entire Company, Corporate Staff Section, Business Groups and offices; and the initiatives related to value creation that leads to sustainability.

The annual assessment on the President's performance is decided by the President's Performance Evaluation Committee, which is delegated this authority by the Board of Directors (and is a subcommittee of the Governance, Nomination and Compensation Committee). The subcommittee is comprised of Chairman of the Board, who also serves as the chair of the Governance, Nomination and Compensation Committee, and Independent Directors sitting on the committee (see page 23). Results of the performance assessment are reported to the Board of Directors and the Governance, Nomination and Compensation Committee to ensure objectivity, fairness and transparency.

Based on the policy for determining remuneration packages (including methods for calculating performance-linked bonuses) that was approved at the ordinary meeting of the Board of Directors held on May 17, 2019, and the extraordinary meeting of the Board of Directors held on June 21, 2019, each year, the Governance, Nomination and Compensation Committee deliberates and the Board of Directors makes a resolution determining that the total amount of director remuneration packages and methods for deciding payments to individual directors are consistent with said policy for determining remuneration packages.

Each year, the Governance, Nomination and Compensation Committee deliberates and monitors the appropriateness of remuneration levels and composition (including components of remuneration subject to clawback policy) as well as the operational status of remuneration systems. This is done with reference to data on remuneration levels and composition ratios provided by an external consulting firm (Willis Towers Watson).

Total and individual amounts of remuneration paid to Audit & Supervisory Board Members are determined following deliberations by the Audit & Supervisory Board within the scope of remuneration for Audit & Supervisory Board Members approved at the Ordinary General Meeting of Shareholders held on June 21, 2019.

* In the event that an executive officer causes any loss or damage to the company from willful misconduct or negligence, a serious violation of a delegation agreement, or a serious accounting error/ex-post revision of a financial report due to misconduct resolved by the Board of Directors, non-payment or reduction of the amount/reclaiming of the paid amount is possible by resolution of the Board of Directors.

(Translation)

●Executive Officers (as of April 1, 2024)

Title	Name	Position, etc.
President and CEO	Katsuya Nakanishi*	
Senior Executive Vice President	Kotaro Tsukamoto	Senior Assistant to the President and CEO, Chief Compliance Officer
Executive Vice President	Yutaka Kashiwagi*	Corporate Functional Officer, Human Resources, Global Planning & Coordination, IT
Executive Vice President	Kiyotaka Kikuchi	CRO, Asia & Oceania, General Manager, Singapore Branch
Executive Vice President	Takuya Kuga	Group CEO, Urban Development & Infrastructure Group
Executive Vice President	Shigeru Wakabayashi	Group CEO, Mobility Group
Executive Vice President	Yuzo Nouchi*	Corporate Functional Officer, CFO
Executive Vice President	Masaru Saito	Group CEO, Environmental Energy Group
Executive Vice President	Tetsuo Kawate	CRO, Americas, President, Mitsubishi Corporation (Americas)
Executive Vice President	Ko Imamura	Group CEO, Materials Solution Group
Executive Vice President	Satoshi Koyama	Group CEO, Mineral Resources Group, Division COO, Ferrous Raw Materials Div.
Executive Vice President	Yoshiyuki Nojima	Corporate Functional Officer, Corporate Administration, Legal, General Manager, Corporate Administration Dept., Officer for Emergency Crisis Management Headquarters
Executive Vice President	Shota Kondo	Group CEO, Smart-Life Creation Group
Executive Vice President	Hideyuki Hori	Group CEO, Food Industry Group
Executive Vice President	Yuji Okafuji	Group CEO, Power Solution Group
Senior Vice President	Akihiko Takada	CRO, Europe, Middle East & Africa, Managing Director, Mitsubishi Corporation International (Europe) Plc., General Manager, London Branch
Senior Vice President	Kyoya Kondo	Division COO, Isuzu Business Div.
Senior Vice President	Sadahiko Haneji	President, Mitsubishi Corporation do Brasil, S.A.
Senior Vice President	Tetsuya Shinohara	General Manager, Global Planning & Coordination Dept.
Senior Vice President	Toshiaki Maekawa	Division COO, Automotive Business Div.
Senior Vice President	Koji Ohno	Division COO, Steel Products Div.
Senior Vice President	Akifumi Suzuki	Division COO, Carbon & Ceramics Div.
Senior Vice President	Tetsu Funayama	SVP, Business Development for Japan, General Manager, Kansai Branch
Senior Vice President	Kazuaki Yamana	General Manager, Business Investment Management Dept.
Senior Vice President	Kenji Kobayashi	Corporate Functional Officer, CSEO
Senior Vice President	Juro Baba	Executive Vice-president & Representative Director, COO, Toyobo MC Corporation
Senior Vice President	Ken Yamaguchi	Managing Executive Officer, Mitsubishi Shokuhin Co., Ltd.
Senior Vice President	Satoshi Sato	Division COO, Industrial Machinery Div.
Senior Vice President	Takehiro Fujimura	General Manager, Internal Audit Dept.
Senior Vice President	Takuya Hirakuri	Division COO, Digital Solutions Div. (Smart-Life Creation Group)
Senior Vice President	Akihiro Kurosawa	General Manager, Legal Dept.
Senior Vice President	Kazuo Ito	Division COO, Logistics & Food Distribution Div. (Smart-Life Creation Group)
Senior Vice President	Yoshihiro Shimazu	General Manager, Corporate Accounting Dept.
Senior Vice President	Shuji Kobayashi	General Manager, Food Industry Group CEO Office
Senior Vice President	Keisuke Kitamura	President & CEO, Director, Metal One Corporation
Senior Vice President	Takuji Konzo	CEO, Diamond Gas International Pte. Ltd.
Senior Vice President	Satoshi Hamada	President, Mitsubishi International Corporation, EVP, Mitsubishi Corporation (Americas), General Manager, Houston Branch, Mitsubishi Corporation (Americas),

(Translation)

		General Manager, Houston Branch, Mitsubishi International Corporation
Senior Vice President	Hiroshi Nishino	President, Mitsubishi Corporation China Co., Ltd., General Manager, Beijing Branch, Mitsubishi Corporation China Co., Ltd.
Senior Vice President	Kazuyoshi Kawakami	General Manager, Finance Dept.
Senior Vice President	Takahiro Zaizen	General Manager, Jakarta Representative Office
Senior Vice President	Naotaka Honda	General Manager, IT Service Dept.
Senior Vice President	Yoshiyuki Watanabe	Division COO, Business Development Div. (Materials Solution Group)
Senior Vice President	Shinya Naka	General Manager, Environmental Energy Group CEO Office
Senior Vice President	Kenichiro Tauchi	Managing Director & CEO, Mitsubishi Development Pty Ltd
Senior Vice President	Nobukazu Tanaka	General Manager, Mobility Group CEO Office
Senior Vice President	Tomonori Hirata	Division COO, Power Business Development Div.
Senior Vice President	Reiko Kashiwabara	General Manager, Global Human Resources Dept.

(Note) * indicates Executive Officers who serve concurrently as Directors.

(Translation)

FY2023 Consolidated Financial Statements/Non-consolidated Financial Statements

■ Consolidated Statement of Financial Position (Prepared based on IFRS Accounting Standards)

(Millions of Yen)

ASSETS			LIABILITIES AND EQUITY		
Item	As of March 31, 2023 (Reference only)	As of March 31, 2024	Item	As of March 31, 2023 (Reference only)	As of March 31, 2024
Current assets			Current liabilities		
Cash and cash equivalents	¥1,556,999	¥1,251,550	Bonds and borrowings	¥1,395,890	¥1,733,684
Time deposits	95,291	94,113	Trade and other payables	3,369,018	2,848,897
Short-term investments	42,127	5,388	Lease liabilities	264,083	111,821
Trade and other receivables	4,127,275	4,242,973	Other financial liabilities	354,066	254,441
Other financial assets	392,644	269,269	Advances from customers	296,463	321,400
Inventories	1,771,382	1,724,221	Income tax payables	185,432	64,942
Biological assets	109,953	122,558	Provisions	84,618	177,840
Advance payments to suppliers	139,140	151,437	Liabilities directly associated with assets classified as held for sale	25,812	1,916,404
Assets classified as held for sale	243,663	3,072,964	Other current liabilities	719,297	702,652
Other current assets	630,829	742,026	Total current liabilities	6,694,679	8,132,081
Total current assets	9,109,303	11,676,499			
			Non-current liabilities		
Non-current assets			Bonds and borrowings	3,493,991	3,394,268
Investments accounted for using the equity method	3,921,494	4,500,877	Trade and other payables	59,235	31,872
Other investments	1,816,851	1,814,773	Lease liabilities	1,403,606	446,818
Trade and other receivables	1,013,428	1,096,313	Other financial liabilities	177,380	108,482
Other financial assets	160,892	121,894	Retirement benefit obligation	118,470	110,356
Property, plant and equipment	2,992,042	2,692,368	Provisions	342,808	287,572
Investment property	81,986	28,754	Deferred tax liabilities	679,144	789,857
Intangible assets and goodwill	1,207,402	742,893	Other non-current liabilities	59,152	63,437
Right-of-use assets	1,590,283	456,406	Total non-current liabilities	6,333,786	5,232,662
Deferred tax assets	39,082	43,345	Total liabilities	13,028,465	13,364,743
Other non-current assets	214,738	285,450	Equity		
Total non-current assets	13,038,198	11,783,073	Common stock	204,447	204,447
			Additional paid-in capital	225,858	226,781
			Treasury stock	(124,083)	(187,011)
			Other components of equity		
			Other investments designated as FVTOCI	405,431	471,147
			Cash flow hedges	53,044	87,004
			Exchange differences on translating foreign operations	1,257,065	1,789,444
			Total other components of equity	1,715,540	2,347,595
			Retained earnings	6,043,878	6,452,055
			Equity attributable to owners of the Parent	8,065,640	9,043,867
			Non-controlling interests	1,053,396	1,050,962
			Total equity	9,119,036	10,094,829
Total assets	¥22,147,501	¥23,459,572	Total liabilities and equity	¥22,147,501	¥23,459,572

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

■ Consolidated Statement of Income (Prepared based on IFRS Accounting Standards)

(Millions of Yen)

Item	Fiscal year ended March 31, 2023 (Reference only)	Fiscal year ended March 31, 2024
Revenues	¥21,571,973	¥19,567,601
Cost of revenues	(19,012,011)	(17,207,892)
Gross profit	2,559,962	2,359,709
Selling, general, and administrative expenses	(1,607,518)	(1,692,282)
Gains (losses) on investments	197,005	233,007
Gains (losses) on disposal and sale of property, plant and equipment and others	(272)	37,215
Impairment losses on property, plant and equipment and others	(31,638)	(29,556)
Other income – net	(25,353)	(104,117)
Finance income	203,642	305,374
Finance costs	(115,377)	(191,141)
Share of profit (loss) of investments accounted for using the equity method	500,180	444,385
Profit (loss) before tax	1,680,631	1,362,594
Income taxes	(409,132)	(337,736)
Profit (loss) for the year	¥1,271,499	¥1,024,858
Profit (loss) for the year attributable to:		
Owners of the Parent	1,180,694	964,034
Non-controlling interests	90,805	60,824
	¥1,271,499	¥1,024,858

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

■ Non-consolidated Balance Sheet

(Millions of Yen)

Item	As of March 31, 2023 (Reference only)	As of March 31, 2024
ASSETS		
Current assets	¥2,373,375	¥2,793,173
Cash and time deposits	632,724	681,832
Trade notes receivable	34,054	30,894
Trade accounts receivable	665,439	701,476
Short-term investments	69,218	0
Inventories	113,709	103,010
Advance payments to suppliers	73,787	105,696
Accounts receivable – Other	109,049	189,216
Short-term loans	613,471	908,619
Other current assets	69,661	74,126
Allowance for doubtful receivables	(7,741)	(1,699)
Fixed Assets	5,885,732	5,770,686
Net property, plant, and equipment	122,786	122,703
Buildings and structures	29,394	28,799
Land	85,642	85,642
Other property, plant, and equipment	7,750	8,262
Intangible assets	33,754	30,351
Software	31,571	28,150
Other intangible assets	2,183	2,200
Total investments and other assets	5,729,190	5,617,631
Investment securities	718,922	822,895
Investments in affiliates – stock	4,067,751	3,994,475
Other investments in affiliates	35,281	21,504
Investments into capital	15,968	15,616
Investments in affiliates into capital	296,679	283,155
Long-term loans receivable	423,374	375,853
Noncurrent trade receivables	15,616	18,128
Long-term prepaid expenses	44,998	12,795
Deferred tax assets	100,468	51,672
Other investments	26,696	40,056
Allowance for doubtful receivables	(16,567)	(18,522)
Deferred assets	1,195	1,415
Bond issuance cost	1,195	1,415
Total assets	¥8,260,303	¥8,565,275

Item	As of March 31, 2023 (Reference only)	As of March 31, 2024
LIABILITIES AND EQUITY		
Current liabilities	¥1,602,034	¥1,716,403
Trade notes payable	15,663	27,713
Trade accounts payable	483,811	504,862
Short-term borrowings	729,684	640,785
Commercial paper	—	29,998
Bonds due for redemption within one year	40,000	151,372
Accounts payable – other	110,896	120,413
Accrued expenses	69,785	61,839
Advances received	69,460	106,256
Deposit liabilities	23,004	15,706
Other current liabilities	59,727	57,455
Noncurrent liabilities	2,873,014	2,879,279
Long-term borrowings	2,285,491	2,283,200
Bonds	469,910	471,137
Accrued pension and severance liabilities	45,202	51,265
Provision for loss on guarantees of obligations	15,978	14,116
Provision for share-based compensation	8,248	10,448
Asset retirement obligations	4,865	5,347
Other noncurrent liabilities	43,319	43,763
Total liabilities	¥4,475,049	¥4,595,683
EQUITY		
Shareholders' equity	3,589,732	3,715,580
Common stock	204,446	204,446
Capital surplus	214,161	214,161
Additional paid-in capital appropriated for legal reserve	214,161	214,161
Retained earnings	3,295,161	3,483,937
Retained earnings appropriated for legal reserve	31,652	31,652
Other retained earnings	3,263,509	3,452,285
Reserve for deferred gain on sales of property	11,543	11,543
General reserve	2,046,760	2,620,760
Unappropriated retained earnings	1,205,205	819,981
Treasury stock	(124,036)	(186,965)
Valuation and translation adjustments	189,338	246,507
Unrealized gains and losses on other securities	260,038	327,813
Deferred hedging gains and losses	(70,700)	(81,306)
Stock acquisition rights	6,182	7,504
Total equity	¥3,785,253	¥3,969,592
Total liabilities and equity	¥8,260,303	¥8,565,275

(Figures less than one million yen are rounded down.)

(Translation)

■ Non-consolidated Statement of Income

(Millions of Yen)

Item	Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) (Reference only)	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)
Revenues	2,410,802	2,232,852
Cost of revenues	(2,294,975)	(2,133,386)
Gross profit	115,827	99,465
Selling, general, and administrative expenses	(244,391)	(231,494)
Operating loss	(128,564)	(132,028)
Non-operating income	1,595,057	1,226,135
Interest income	41,663	66,997
Dividend income	1,331,524	925,311
Gains on foreign exchange differences	4,990	35,631
Gains on sales of property, plant, and equipment	56	224
Gains on sales of investment securities	199,856	149,915
Other income	16,966	48,054
Non-operating expenses	(167,261)	(169,827)
Interest expense	(59,945)	(99,978)
Loss on sales and disposals of property, plant and equipment	(489)	(306)
Impairment losses	—	(397)
Loss on sales of investment securities	(8,437)	(1,455)
Loss on write-down of investment securities	(70,654)	(45,388)
Provision for doubtful receivables from affiliates	(22,030)	(3,663)
Other expenses	(5,704)	(18,637)
Ordinary income	1,299,232	924,279
Income before income taxes	1,299,232	924,279
Income taxes – current	(30,356)	(39,219)
Income taxes – deferred	(5,349)	(21,049)
Net income	1,263,525	864,009

(Figures less than one million yen are rounded down.)

(Translation)

INDEPENDENT AUDITOR'S REPORT

May 14, 2024

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Sogo Ito

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsubishi Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2024, and the consolidated statements of income and changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and significant matters on basis of preparing Consolidated Financial Statements and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated

Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report
This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(Translation)

INDEPENDENT AUDITOR'S REPORT

May 14, 2024

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Sogo Ito

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsubishi Corporation (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2024, and the nonconsolidated statements of income and changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and significant accounting policies and other explanatory information, and the accompanying supplemental schedules .

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Translation)

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report
This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

(Translation)

AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

This audit report was prepared following discussions based on the audit reports of each Audit & Supervisory Board Member concerning the conduct of the Directors in the execution of their duties during the Company's fiscal year from April 1, 2023 to March 31, 2024. The Audit & Supervisory Board submits its report as follows.

1. Methods and Details of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board determines auditing policies, the division of duties and other matters, and receives reports from each Audit & Supervisory Board Member on the status and results of audits. In addition, the Audit & Supervisory Board received reports from Directors, and the independent auditors, and others concerning the execution of their duties, and requested explanations when deemed necessary.

(2) In accordance with the auditing policies and division of duties and in conformity with standards for audits by Audit & Supervisory Board Members, as determined by the Audit & Supervisory Board, each Audit & Supervisory Board Member worked to gather information and create an effective audit environment through telephone lines and the Internet, etc., by keeping channels of communication open with Directors, the Internal Audit Department, employees and others. At the same time, the Audit & Supervisory Board Members conducted audits through the following approach.

(a) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important management meetings, requested reports from Directors, employees and others concerning the execution of their duties as well as explanations when deemed necessary, and examined important documents supporting decisions and other records and surveyed the status of operations and assets related to the Head Office and main offices. In addition, the Audit & Supervisory Board kept channels of communication open and exchanged information with Directors, Audit & Supervisory Board Members and other employees of subsidiaries, and received business reports from subsidiaries when deemed necessary.

(b) The Audit & Supervisory Board regularly received reports from Directors, employees and others about the operation of the internal control system, which was designed based on the Board of Directors resolutions, pursuant to Article 100, Paragraphs 1 and 3 of the Companies Act enforcement regulations as essential for ensuring the execution of duties by Directors described in the business report conforms with laws and the Company's Articles of Incorporation and for otherwise ensuring proper business conduct by the conglomerate consisting of the Company and its subsidiaries. The Audit & Supervisory Board requested explanations when deemed necessary and Audit & Supervisory Board Members expressed their opinions.

(c) Moreover, each Audit & Supervisory Board Member monitored and verified whether the independent auditors, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audits. At the same time, reports were received from the independent auditor regarding the status of the execution of its duties, and explanations were requested where deemed necessary. The Audit & Supervisory Board also received notification from the independent auditors that it had established a system for ensuring that duties are performed properly, as prescribed by items in Article 131 of the Accounting Ordinance of the Companies Act, in accordance with the Standards for Quality Control of Audit, as issued by the Business Accounting Council on November 16, 2021. Explanations were requested where deemed necessary.

Based on the above approach, the Audit & Supervisory Board examined the accompanying supplemental schedules of the company as well as the business reports and the accompanying, consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, and consolidated statement of change in equity and a summary of significant accounting policies and other explanatory information) and non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of operations, non-consolidated statement of changes in equity, and a summary of significant accounting policies and other explanatory information) for the fiscal year under review.

2. Audit Results

(1) Results of Audit of Business Reports, etc.

As a result of these activities, we certify that:

(a) the business report and the accompanying supplemental schedules present the Company's situation correctly in accordance with laws and ordinances and the Articles of Incorporation of the Company;

(b) there was no improper behavior detected on the part of Directors in the conduct of their duties and no grave instances of violations of either applicable laws or ordinances or the Articles of Incorporation of the Company; and

(c) the details of the Board of Directors' resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was nothing we must point out regarding the contents of the business report or the performance of duties by Directors in connection with said internal control system.

(Translation)

(2) Results of Audit of Consolidated Financial Statements
We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

(3) Results of Audit of Non-consolidated Financial Statements and the Accompanying Supplemental Schedules
We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

May 14, 2024

Mitsubishi Corporation Audit & Supervisory Board
Mitsumasa Icho
Audit & Supervisory Board Member (full-time)

Akira Murakoshi
Audit & Supervisory Board Member (full-time)

Rieko Sato
Audit & Supervisory Board Member

Takeshi Nakao
Audit & Supervisory Board Member

Mari Kogiso
Audit & Supervisory Board Member

(Note)
Audit & Supervisory Board Members Rieko Sato, Takeshi Nakao and Mari Kogiso fulfill the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2-16 and Article 335, Paragraph 3 of the Companies Act.

(Translation)

<Reference>

Corporate Philanthropy Activities

In keeping with the belief that MC's sustainable growth cannot be achieved without realizing a sustainable society, MC addresses societal challenges through both business and philanthropy activities under Materiality (for details, see pages 83 to 84) .

The Company focuses on philanthropic activities that are in line with three overarching themes: "Realizing an Inclusive Society," "Empowering the Next Generation" and "Conserving the Environment." In addition, MC also provides support both domestically and overseas, for regions affected by natural disasters, which includes recovery efforts for the Great East Japan Earthquake. The Company's philanthropic activities are conducted with a focus on employee participation and continuity.

1. Realizing an Inclusive Society

MC aims to help realize a society where everyone can play an active role. MC is continuing its activities to contribute toward a world where everyone can play an active role, respect each other and coexist regardless of background, physical condition or way of life.

In the fiscal year ended March 31, 2024, MC implemented the Friendship Camp for Mothers and Children, aimed at single-parent households; the "DREAM AS ONE" parasports support project; and efforts to support to address child poverty within Japan.

2. Empowering the Next Generation

MC will actively support education, research and capacity development in order to contribute to the growth and self-reliance of the next generation who will be responsible for tomorrow's society.

In the fiscal year ended March 31, 2024, MC provided scholarships for high school students in Japan who are studying abroad and Ph.D. students in Japan studying in scientific fields.

3. Conserving the Environment

MC is committed to environmental conservation efforts in order to pass on our irreplaceable Earth to future generations and to realize a prosperous society where people live in harmony with nature.

In the fiscal year ended March 31, 2024, the Company engaged in initiative to support natural climate solutions (NCS) in South Africa and forest conservation in Kochi Prefecture, Aki City, implementing conservation activities in collaboration with a wide range of stakeholders domestically and overseas, including local communities, universities and NGOs.

4. Support for Natural Disasters

As a member of the communities in which we live and work, MC provides emergency support in the event of natural disasters and engages in recovery efforts in the affected areas.

In the fiscal year ended March 31, 2024, MC continued its winery business in Koriyama City, Fukushima Prefecture, and other ongoing recovery support activities.

Please see our website for details on Corporate Philanthropy.