



FY2023 Modern Slavery Statement

 **Mitsubishi Corporation
International (Europe) Plc**

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1. Message from the Managing Director

[Mitsubishi Corporation International \(Europe\) Plc](#) ('MCIE') is a wholly owned subsidiary of Mitsubishi Corporation ('MC'), a global integrated business enterprise that develops and operates businesses across virtually every industry and is headquartered in Tokyo, Japan. Our philosophy is underpinned by the Three Corporate Principles which outline our commitment to integrity, fairness and sustainable business. These principles are enshrined in our corporate DNA and help to guide our everyday actions.

As a company handling a wide range of commodities in ferrous raw materials, and non-ferrous metals including precious metals, we deliver products and services that help support a well-functioning society. But with complex value chains and fragile economies, we also recognise the potential for adverse societal impacts, and we take our responsibility to mitigate these seriously.

In Midterm Corporate Strategy 2024, MC defined and announced our goal of creating "MC Shared Value (MCSV)" as the continuous creation of significant shared value by enhancing the MC Group's collective capabilities to address societal challenges.

As part of the MC Group, MCIE will uphold MC's policies and commitments and continue to step up our efforts in enhancing regional initiatives to respect human rights and eradicate modern slavery from our value chains.

2. About the statement

MCIE has produced this Statement for Fiscal Year 2023 (the period starting from April 1, 2023 and ending on March 31, 2024, "FY2023") in line with the requirements of the United Kingdom Modern Slavery Act 2015 ("UK MSA").

This Statement is intended to communicate the steps that MCIE has taken during FY2023 to prevent any occurrence of forced labour and child labour (collectively, "modern slavery") in any part of its business or supply chains.

In recognition that modern slavery can manifest in many ways depending on local circumstances, this Statement covers MCIE's efforts to prevent any form of modern slavery, ensuring that workers are safe throughout its business operations and supply chains, and that relevant laws and international standards are being upheld.

3. Company overview

MCIE is a wholly owned subsidiary of MC, a global integrated business enterprise that develops and operates businesses across virtually every industry. Based in London, our Mineral Resources business handles a wide range of commodities in ferrous raw materials, and non-ferrous metals including precious metals.

MCIE currently has a workforce of 67 employees. We work with around 200 direct suppliers and have four fully-owned subsidiaries in Germany, Italy, France, and the Netherlands. The Corporate Communications and Sustainability Department, together with MC, facilitates the company's efforts to identify emerging human rights issues and works to promote the company's initiatives to respond to any salient issues.

4. Relevant policies and commitments

MCIE is committed to respecting human rights and strives to ensure that our business activities do not cause or contribute to adverse human rights impacts, including modern slavery. The following policies are made available to all employees through our intranet and are communicated through various training sessions throughout the year.









The Three Corporate Principles – “Corporate Responsibility to Society”; “Integrity and Fairness”; and “Global Understanding through Business” – established early in MC’s history, serve as MC’s core philosophy.

MC has constantly endeavored to enhance its compliance initiatives. The Corporate Standards of Conduct establish MC’s expectations with regard to how business should be conducted, while the Code of Conduct provides guidance to each and every employees worldwide based on local laws and global standards. MC has developed various compliance-related internal rules, introduced a compliance officer system, and expanded and upgraded risk management and training frameworks.

MC requires employees to conduct business in compliance with local laws and regulations as well as global standards such as the International Bill of Human Rights established by the United Nations (“UN”), the Guiding Principles on Business and Human Rights, and the Declaration on the Fundamental Principles and Rights at work of the International Labour Organization (“ILO”).

MC is committed to respecting human rights and strives to ensure that its business activities do not cause or contribute to adverse human rights impacts, including modern slavery. This commitment is expressed through a variety of channels including the following:

- MC's Social Charter states that MC "will fully respect human rights" and will also "fully respect fundamental labor rights and endeavor to ensure the provision of proper working environments with consideration for safety, health and other aspects."
- MC has defined Materiality as a set of crucial societal issues that we will prioritize through our business activities.

	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 Addressing 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.

- Finally, MCIE shares our commitments with key business partners to ensure that the goods and services we benefit from do not cause or contribute to modern slavery. Our 'Corporate Business Partner Code of Conduct' requests our key suppliers to "ensure that any form of forced labour is strictly prohibited in accordance with ILO Convention 29 and 105", and outlines a number of prohibitions in relation to bonded labour, restrictions on freedom of movement, retention of personal identification documents and deposits and/or recruitment fee requirements. When using recruitment agencies, we typically work with a very small number of preferred providers who are aware of the standards we expect them to uphold when contracting with us.

5. Risk assessment

MC conducts annual supplier assessments (the “Supply Chain Surveys”) for products that are identified to have higher levels of environmental and human rights risks, including modern slavery, to confirm that its policies and guidelines are being upheld.

In selecting “products to be monitored,” MC evaluates environmental and human rights risks concerning all of its business products taking into account various international supply chain management declarations and international norms such as the UN Guiding Principles on Business and Human Rights and prioritizes them in terms of the following regarding potential impacts to stakeholders: (1) severity (scale, range, difficulty to make improvements) and (2) probability (procurement country status, industry and region). In FY2023 MC reevaluated the risks associated with the products. Current “products to be monitored” are as follows;

Paper, LNG, Plastics (PP, PE etc.), Wood (biomass), Copper, Zinc, Coal, Iron ore, Chicken, Soybean, Sugar (cane/raw sugar), Shrimp*, Tuna*, Cacao*, Coffee*, Tea*, Tires (natural rubber), Apparel*

*: Tier1 & 2 (From MC's perspective)

MC asks suppliers questions that relate to the specific issues and risks of the products handled by each supplier, with a focus on aspects including “existence of policies, compliance with laws and regulations”, “prevention of forced labour, child labour and discrimination towards workers”, “environmental protection” and “information disclosure”. MC has also established its own web system to improve convenience and accessibility for suppliers for this supply chain survey and conducts the survey through this system.

Based on the results of the assessment, MC has incorporated a mechanism to monitor suppliers’ governance and operations, identify high-risk suppliers, and determine whether further surveys or site visits are necessary. If potential or actual adverse impacts are identified, or further improvement is deemed necessary, MC commits to engaging with suppliers to ensure that measures to correct and improve are implemented. If a supplier fails to take such measures, MC reevaluates its business relationship with the supplier. The level of communication with suppliers achieved through these surveys and site visits provides a valuable opportunity to deepen the suppliers’ understanding of MC’s approach on sustainability. It also gives MC the opportunity to deepen communication with its suppliers.

For the survey conducted in FY2023, MC received replies from approximately 850 companies in 50 countries. The results of this assessment, including the number of suppliers that MC is communicating with to take necessary measures including mitigation, have been disclosed to stakeholders via MC’s website.

In FY2023, MCIE cooperated with MC in regard to this supply chain survey in the context of identifying applicable suppliers in our Mineral Resources business. It was confirmed that MCIE does not have any transactions in commodities that fall within the “products to be monitored” and with specific suppliers of those commodities with which we have transactions on a regular basis. In addition, MCIE confirmed the disclosure status of Modern Slavery statements among the key suppliers of aluminium (a product which is not included in the above “products to be monitored” but is a principal product which MCIE handles) within its own supply chain.

6. Risk mitigation

One of MCIE’s key roles is to identify new market opportunities and develop business relationships in the region on behalf of MC. As such, the business opportunities which we develop are screened through MC’s due diligence process.

We also recognise that modern slavery can occur close to home. To mitigate risks within our office in London, we use a small number of preferred recruitment agencies who are aware of our recruiting standards. To protect workers against risks of labour exploitation we conduct statutory right to work checks for all new joiners to ensure they have the required documentation to support their right to work status. Furthermore, our employment contract terms and conditions stipulate that an employee’s salary must be paid into a UK bank account in their own name. We also contract other third-parties such as catering and property maintenance providers. Through annual reviews and regular communication throughout the year, we verify that standards are being upheld for support staff who work on our office premises.

7. Capacity building

We have been providing modern slavery and broader human rights training to our employees for several years. In FY2023, we invited human rights experts to facilitate a human rights workshop with staff members from the Mineral Resources, Human Resources and Administration, Legal and Compliance, Risk Management and Corporate Communications and Sustainability departments to promote their understanding on human rights and initiatives to address human rights risks. We also delivered a human rights seminar for staff members from corporate departments across Europe to improve their understanding on the issues. Furthermore, we delivered an e-learning course to remind all employees based in the UK of the importance of respect in the workplace, as well as covering topics of supply chain human rights risks and anti-harassment. The company has also been engaging with external human rights experts to gain greater insight into salient human rights issues in the region and to strengthen the capacity of the company to mitigate human rights risks.

8. Looking ahead

MCIE's goal is to prevent incidents of modern slavery from occurring in our operations and value chains and to cultivate a healthy working environment where people can thrive. Over the coming year, we will continue to collaborate with MC while, at the same time, taking steps to address human rights issues relevant to MCIE's business.

9. Approval by MCIE's Board of Directors

I, Akihiko Takada, hereby confirm that the information contained in this FY2023 Modern Slavery Statement is correct, and that the statement was approved by MCIE's Board of Directors at a board meeting on 13th September 2024.



Akihiko Takada

Managing Director

Mitsubishi Corporation International (Europe) Plc

13th September 2024

Date