

## ***NOTICE OF 2026 ORDINARY GENERAL MEETING OF SHAREHOLDERS***



(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 ([2026 Ordinary General Meeting of Shareholders | Investor Relations | Mitsubishi Corporation](#)).

(Translation)

## Contents

Notice of 2026 Ordinary General Meeting of Shareholders	1
Overview of the Matters for Resolution	3
Information on Exercising Voting Right in Advance	5

### **[Matters for Resolution]**

#### **Reference Documents**

1. To Approve the Proposed Appropriation of Surplus	6
2. To Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)	7
3. To Elect 5 Directors who are Audit & Supervisory Committee Members	22
4. To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member	29
<Reference> Roles and Responsibilities of Directors/Appointment Policy/Appointment Process of Directors	30
<Reference> Skills Matrix of Directors	33
<Reference> Approaches to Corporate Governance	35

### **[Matters for Reporting]**

#### **Business Report**

##### Review of Operations

Summary of Operating Results for the MC Group	45
Operating Results and Financial Position	54
Key Themes for the MC Group	56
Efforts toward Achieving Sustainable Growth	60

##### General Information about the MC Group

Status of Major Subsidiaries and Affiliated Companies	62
Name of Directors	63
Directors' Remuneration	65
Executive Officers (as of April 1, 2026)	72
Policy on the Determination of Distribution of Surplus, etc.	74

<Reference> Corporate Philanthropy Activities

(Translation)

**Stock Code 8058**

**May 29, 2026**

(Start Date of Electronic Provision Measures: May 19, 2026)

## ***Notice of 2026 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, 2026 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 2026 Ordinary General Meeting of Shareholders" and "Other Matters for Electronic Provision Measures of 2026 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2026 Ordinary General Meeting of Shareholders)."

The Company's website [https://www.mitsubishicorp.com/jp/en/ir/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/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 18, 2026 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:30 p.m. on Thursday June 18, 2026 (Japan Time).

(Translation)

## **Details of the Meeting**

**1. Date and Time:** Friday, June 19, 2026 at 10:00 a.m.

**2. Place:** The Prince Park Tower Tokyo, Convention Hall (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, 2026, 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, 2026 (from April 1, 2025 to March 31, 2026) and business report for the same fiscal year.*
- 2. The audit reports of the independent auditors and the Audit & Supervisory Committee concerning the consolidated financial statements.*

[Matters for Resolution]

- 1. To Approve the Proposed Appropriation of Surplus*
- 2. To Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)*
- 3. To Elect 5 Directors who are Audit & Supervisory Committee Members*
- 4. To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member*

(Translation)

## Overview of the Matters for Resolution

### No.1: To Approve the Proposed Appropriation of Surplus

The Board of Directors proposes the year-end dividend of ¥55 per common share (¥110 in total for the fiscal year ended March 31, 2026).

### No.2: To Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of office of all 10 Directors (excluding Audit & Supervisory Committee Members/the same applies below in this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Board of Directors proposes the following 10 candidates for election as Directors.

1	Takehiko Kakiuchi	2	Katsuya Nakanishi	3	Yoshiyuki Nojima	4	Kenji Kobayashi	5	Juro Baba
6	Yoshihiro Shimazu	7	Tsuneyoshi Tatsuoka	8	Shunichi Miyanaga	9	Mari Sagiya	10	Mana Nakazora

### No.3: To Elect 5 Directors who are Audit & Supervisory Committee Members

The term of office of all 5 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Board of Directors proposes the following 5 candidates for election as Directors who are Audit & Supervisory Committee Members.

1	Mitsumasa Icho	2	Yuzo Nouchi	3	Sakie Akiyama	4	Tetsuya Mogi	5	Keiko Kaneko
---	----------------	---	-------------	---	---------------	---	--------------	---	--------------

### No.4: To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member

To prepare for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by applicable laws and regulations, the Board of Directors proposes the following candidate for election as a substitute Director who is an Audit & Supervisory Committee Member.

Mari Sagiya
-------------

### Matters for Electronic Provision Measures

- If there are any revisions to the matters for electronic provision measures, such revisions will be posted on each website.
- In accordance with relevant laws and regulations, as well as the Company's Article of Incorporation, the items listed in (1), (2), (3) and (4) 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), (3) and (4) below, are audited by the Audit & Supervisory Committee and the Accounting Auditor.
  - (1) Business Report: "Office Network of the MC Group," "Number of Employees of the MC Group," "Stock Information," "Principal Shareholders," "Major Lenders," "Matters Concerning Outside Directors," "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 Financial Position," "Consolidated Statement of Income," "Consolidated Statement of Changes in Equity," "Notes."
  - (3) Non-consolidated Financial Statements: "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Equity," "Notes."
  - (4) Audit Report: "Independent Auditor's Report (Consolidated Financial Statements)," "Independent Auditor's Report (Non-consolidated Financial Statements)," "Audit Report of the Audit & Supervisory Committee"

(Translation)

Committee.”

For reference, items listed below are also posted on the Company’s website.

- Consolidated Financial Statements: “Consolidated Statement of Comprehensive Income (Reference only).”

(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)

## Information on Exercising Voting Right

Please refer to the Notice of 2026 Ordinary General Meeting of Shareholders and exercise your voting right using one of the following methods.

### ● Attendance

Please bring the enclosed voting form to the reception desk.

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.

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.

### ● 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 18, 2026** (Japan Time).

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.

### ● 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 18, 2026** (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.
- (3) 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, 2026 is as follows.

Under “Corporate Strategy 2027”, which covers the period from the fiscal year ended March 31, 2026, to the fiscal year ending March 31, 2028, MC continue 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 ¥55 per common share. As a result, total dividends for the fiscal year ended March 31, 2026, including the interim dividend of ¥55 per common share, will be increased by ¥10 from the previous fiscal year to become ¥110 per common share.

#### 1. Year-end dividends

##### (1) Dividends to be paid

Cash

##### (2) Allotment of dividend assets for shareholders and total amount

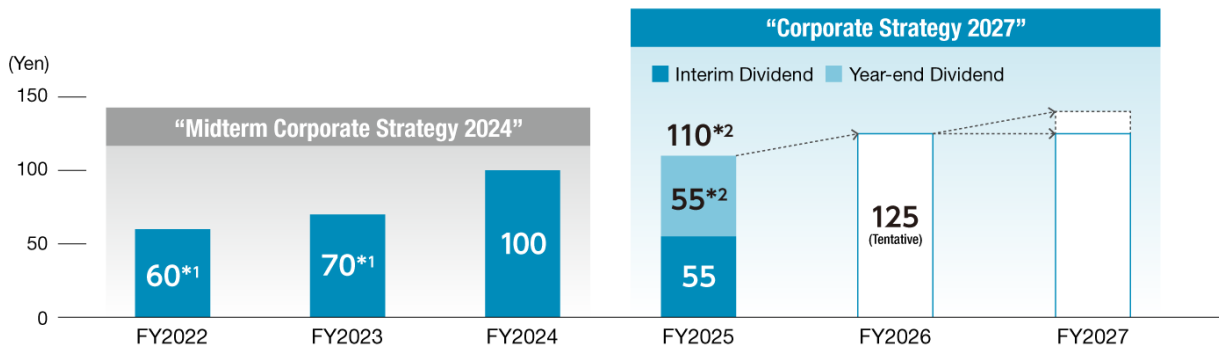
¥55 per common share of the Company

Total amount: ¥202,833,698,045

##### (3) Effective date of payment of surplus available for dividends

June 22, 2026

#### ■ Transition of dividend per common share



\*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 Elect 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)***

The term of office of all 10 Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Board of Directors proposes the election of 10 Directors, and the candidates are as follows. Of the 10 candidates, 4 are Outside Director candidates.

**Opinion of the Audit & Supervisory Committee on this Proposal**

The Audit & Supervisory Committee has reviewed the deliberations of the Corporate Governance and Nomination Committee and the Board of Directors regarding this Proposal in light of MC's Corporate Governance Principles and other relevant factors, and has concluded that there are no matters to be stated at the General Meeting of Shareholders in accordance with the provisions of the Companies Act.

(Translation)

#	Name	Age /Gender		Present position and responsibilities at MC	Tenure (as of conclusion of this Ordinary General Meeting of Shareholders)	Member of Corporate Governance and Nomination Committee **	Member of Compensation Committee **
1	Takehiko Kakiuchi	70 (male)	Renomination	Chairman of the Board	10	○	○
2	Katsuya Nakanishi *	65 (male)	Renomination	Director, President & Chief Executive Officer	4	○	—
3	Yoshiyuki Nojima *	60 (male)	Renomination	Director,  Executive Vice President, General Counsel, Corporate Functional Officer, Corporate Administration, Legal,  Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	2	—	—
4	Kenji Kobayashi	57 (male)	New Nomination	Executive Vice President,  Corporate Functional Officer, CSEO,  Capital Alliances	—	—	—
5	Juro Baba *	59 (male)	New Nomination	Executive Vice President,  Corporate Functional Officer, Human Resources, Global Planning & Coordination,  General Manager, Global Planning & Coordination Dept.	—	—	—
6	Yoshihiro Shimazu *	57 (male)	New Nomination	Executive Vice President,  Corporate Functional Officer, CFO	—	—	—
7	Tsuneyoshi Tatsuoka	68 (male)	Change in Classification  Outside Director, Independent Director	Director, Audit & Supervisory Committee Member	8	○	○
8	Shunichi Miyanaga	78 (male)	Renomination	Director	7	○	—

(Translation)


			Outside Director, Independent Director				
9	Mari Sagiya	63 (female)	Renomination  Outside Director, Independent Director	Director	4	○	—
10	Mana Nakazora	59 (female)	New Nomination  Outside Director, Independent Director		—	○	○

◎ indicates a committee chair


(Notes)

1. If this Proposal is approved as originally proposed, each candidate marked with one asterisk is expected to be appointed as a Representative Director at the Board of Directors Meeting to be held immediately following this Ordinary General Meeting of Shareholders.
2. If this Proposal is approved as originally proposed, members of the committees marked with two asterisks are expected to be selected after the conclusion of this Ordinary General Meeting of Shareholders.
3. Mr. Tsuneyoshi Tatsuoka will have served as a Director of MC for a total of eight years as of the conclusion of Ordinary General Meeting of Shareholders, and accordingly falls under item (7) of MC's Independence Criteria; however, MC has determined that he effectively maintains his independence. For details, please refer to page 16.
4. Mr. Tsuneyoshi Tatsuoka currently serves as a Director who is an Audit & Supervisory Committee Member of MC and will retire from such position at the conclusion of this Ordinary General Meeting of Shareholders. If this Proposal is approved as originally proposed, he is expected to be appointed as a Director who is not an Audit & Supervisory Committee Member.
5. The name recorded in the family register of Ms. Mari Sagiya is Ms. Mari Itaya.
6. The name recorded in the family register of Ms. Mana Nakazora is Ms. Mana Miwa.
7. MC has entered into agreements with Messrs. Takehiko Kakiuchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaaga, and Mari Sagiya 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. If this Proposal is approved as originally proposed, MC will continue the respective agreements with each of the above-mentioned 4 individuals, and newly enter into agreements on the same terms with Ms. Mana Nakazora.
8. MC has entered into agreements with Messrs. Takehiko Kakiuchi, Katsuya Nakanishi, Yoshiyuki Nojima, Tsuneyoshi Tatsuoka, Shunichi Miyanaaga, and Mari Sagiya stipulating that MC shall, to the extent permitted by laws and regulations, indemnify them from types of expenses and damages stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. If this Proposal is approved as originally proposed, MC will continue the respective agreements with each of the above-mentioned 6 individuals, and newly enter into agreements on the same terms with Messrs. Kenji Kobayashi, Juro Baba, Yoshihiro Shimazu, and Mana Nakazora.
9. MC has entered into a Directors and Officers (D&O) Liability Insurance Agreement under which its Directors are insured, and the policy is scheduled to be renewed in August 2026. The policy covers damages that may arise from the insured persons' liability incurred in connection with the performance of their duties or claims made against them in relation to such liability. The insurance premiums are fully borne by MC. However, the policy does not cover damages arising from acts committed with knowledge of illegality or other similar circumstances.

(Translation)

<p><b>1. Takehiko Kakiuchi</b></p>	<p>Number of shares owned: 1,494,776 (Of the above, number of shares equivalent to stock acquisition rights owned: 301,500)</p>	<p>Renomination</p>
<p>Date of Birth: Jul. 31, 1955 70 years old</p>		<p>Tenure: 10 years (as of conclusion of this Ordinary General Meeting of Shareholders)</p>
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1979    Joined MC</p> <p>Apr. 2010    Senior Vice President, Division COO, Foods (Commodity) Div.</p> <p>Apr. 2011    Senior Vice President, General Manager, Living Essentials Group CEO Office Division COO, Foods (Commodity) Div.</p> <p>Apr. 2013    Executive Vice President, Group CEO, Living Essentials Group</p> <p>Apr. 2016    President &amp; CEO</p> <p>Jun. 2016    Director, President &amp; CEO</p> <p>Apr. 2022    Chairman of the Board (present position)</p> <p><b>Important Concurrent Positions</b></p> <p>Outside Director, Mitsubishi Motors Corporation</p>	
<p><b>Reason for Nomination as a Candidate for Director</b></p> <p>Mr. Kakiuchi served as MC's President &amp; 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 &amp; 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 candidate for 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.</p>		


(Translation)

<p><b>2. Katsuya Nakanishi</b></p>	<p>Number of shares owned: 538,451 (Of the above, number of shares equivalent to stock acquisition rights owned: 41,100)</p>	<p>Renomination</p>
<p>Date of Birth: Oct. 15, 1960 65 years old</p>		<p>Tenure: 4 years (as of conclusion of this Ordinary General Meeting of Shareholders)</p>
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1985      Joined MC</p> <p>Apr. 2016      Senior Vice President, Regional CEO, Middle East &amp; Central Asia</p> <p>Apr. 2018      Senior Vice President, Division COO, New Energy &amp; Power Generation Div.</p> <p>Apr. 2019      Executive Vice President, Group CEO, Power Solution Group</p> <p>Apr. 2020      Executive Vice President, Group CEO, Power Solution Group, Power &amp; Retail DX Task Force Leader</p> <p>Oct. 2021      Executive Vice President, Group CEO, Power Solution Group, Power &amp; Retail DX Task Force Leader, EX Task Force Leader</p> <p>Apr. 2022      President &amp; CEO</p> <p>Jun. 2022      Director, President &amp; Chief Executive Officer (present position)</p>	
<p><b>Reason for Nomination as a Candidate for Director</b></p> <p>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 &amp; CEO in April 2022, and he has been promoting Corporate Strategy 2027 since April 2025, following Midterm Corporate Strategy 2024, aiming to create new value through demonstrating our integrated strength.</p> <p>MC has re-nominated Mr. Nakanishi as a candidate for 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.</p>		


(Translation)

<p><b>3. Yoshiyuki Nojima</b></p>	<p>Number of shares owned: 129, 806 (Of the above, number of shares equivalent to stock acquisition rights owned: 40,500)</p>	<p>Renomination</p>
<p>Date of Birth: Aug. 12, 1965 60 years old</p>		<p>Tenure: 2years (as of conclusion of this Ordinary General Meeting of Shareholders)</p>
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1988    Joined MC</p> <p>Apr. 2020    Senior Vice President, General Manager, Legal Dept.</p> <p>Apr. 2021    Senior Vice President, General Manager, Corporate Administration Dept.</p> <p>Apr. 2024    Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal (Concurrently) General Manager, Corporate Administration Dept. (Concurrently) Officer for Emergency Crisis Management Headquarters</p> <p>Jun. 2024    Director, Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal (Concurrently) General Manager, Corporate Administration Dept. (Concurrently) Officer for Emergency Crisis Management Headquarters</p> <p>Apr. 2025    Director, Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal (Concurrently) Officer for Emergency Crisis Management Headquarters</p> <p>Apr. 2026    Director, Executive Vice President, General Counsel, Corporate Functional Officer, Corporate Administration, Legal (Concurrently) Chief Compliance Officer (Concurrently) Officer for Emergency Crisis Management Headquarters (present position)</p>	
<p><b>Reason for Nomination as a Candidate for Director</b></p> <p>Mr. Nojima has spent his career in corporate administration and legal, and his previous posts include General Manager of the CSR &amp; 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, 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.</p> <p>MC has re-nominated Mr. Nojima as a candidate for Director. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.</p>		


(Translation)

<p><b>4. Kenji Kobayashi</b></p>	<p>Number of shares owned: 35,639 (Of the above, number of shares equivalent to stock acquisition rights owned: 27,600)</p>	<p>New Nomination</p>
<p>Date of Birth: Jan. 20, 1969 57 years old</p>	<p>In addition to the above, number of shar</p>	
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1991      Joined MC</p> <p>Apr. 2022      Senior Vice President, Division COO, Asset Finance Div.</p> <p>Dec. 2022      Senior Vice President, Division COO, Asset Finance Div. (Concurrently) General Manager, Merchant Banking Dept.</p> <p>Apr. 2023      Senior Vice President, Corporate Functional Officer, CSEO (Concurrently) General Manager, Investor &amp; Shareholder Relations Dept.</p> <p>Jun. 2023      Senior Vice President, Corporate Functional Officer, CSEO</p> <p>Apr. 2025      Executive Vice President, Corporate Functional Officer, CSEO (Concurrently) Capital Alliances (present position)</p>	
<p><b>Reason for Nomination as a Candidate for Director</b></p> <p>Mr. Kobayashi has spent his career primarily in domestic and overseas finance-related businesses, including corporate investment and asset management. He has held key positions such as Division COO of the Asset Finance Division and Corporate Functional Officer (Chief Stakeholder Engagement Officer (CSEO)), contributing significantly to the enhancement of MC’s corporate value. Since April 2025, he has served as Corporate Functional Officer (CSEO), Capital Alliances, where he has promoted stakeholder engagement, fostered constructive dialogue and collaboration with financial investors, and advanced the corporate venture capital business.</p> <p>MC has nominated Mr. Kobayashi as a candidate for Director. He possesses a wealth of management experience covering both MC’s diverse operations and business/administrative operations in general.</p>		


(Translation)

<p><b>5. Juro Baba</b></p>	<p>Number of shares owned: 36,164 (Of the above, number of shares equivalent to stock acquisition rights owned: 17,700)</p>	<p>New Nomination</p>
<p>Date of Birth: Jun. 10, 1967 59 years old</p>		
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1990    Joined MC</p> <p>Apr. 2022    Senior Vice President, Division COO, Performance Materials Div.</p> <p>Jul. 2022    Senior Vice President, Special Appointments General Manager to Industrial Materials Group CEO</p> <p>Apr. 2023    Senior Vice President, Executive Vice-president &amp; Representative Director, COO, TOYOBO MC Corporation</p> <p>Apr. 2025    Senior Vice President, General Manager, Global Planning &amp; Coordination Dept.</p> <p>Apr. 2026    Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning &amp; Coordination (Concurrently) General Manager, Global Planning &amp; Coordination Dept. (present position)</p>	
<p><b>Reason for Nomination as a Candidate for Director</b></p> <p>Mr. Baba has spent his career in energy- and materials-related businesses and has held key positions, including Division COO Performance Materials Division and executive management roles at group operating companies. Since April 2025, he has served as General Manager of the Global Planning &amp; Coordination Department, contributing to the enhancement of MC's corporate value through initiatives such as site strategy and regional intelligence. He currently serves as Corporate Functional Officer, Human Resources, Global Planning &amp; Coordination, as well as General Manager of the Global Planning &amp; Coordination Department. In these roles, he is working to maximize the value of human capital and further strengthen MC's global management structure. MC has nominated Mr. Baba as a candidate for Director. He possesses a wealth of management experience covering both MC's diverse operations and business/administrative operations in general.</p>		

(Translation)

<b>6. Yoshihiro Shimazu</b>	Number of shares owned: 38,045 (Of the above, number of shares equivalent to stock acquisition rights owned: 0)	New Nomination
Date of Birth: Aug. 10, 1968 57 years old		
	<b>Job History, Positions and Responsibilities</b> Apr. 1991    Joined MC  Apr. 2023    Senior Vice President, General Manager, Corporate Accounting Dept.  Apr. 2026    Executive Vice President, Corporate Functional Officer, CFO (present position)	
<b>Reason for Nomination as a Candidate for Director</b> Mr. Shimazu has spent his career primarily in finance- and accounting-related functions and has held key positions, including General Manager of a business group administration department and General Manager of the Accounting Department. Through these roles, he has contributed to the enhancement of MC's corporate value from the perspectives of finance and accounting. In April 2026, he was appointed Corporate Functional Officer (Chief Financial Officer (CFO)). In this role, he is responsible for strengthening the company's financial base for future investments, monitoring investments overall, overseeing risk management across market, credit, and other risk areas, and supporting the stability and long-term growth of the company's share price. MC has nominated Mr. Shimazu as a candidate for Director. He possesses a wealth of management experience covering both MC's diverse operations and business/administrative operations in general		

(Translation)

	Change in Classification	Outside Director	Independent Director
<b>7. Tsuneyoshi Tatsuoka</b>	Tenure: 8 years (as of conclusion of this Ordinary General Meeting of Shareholders)		
	Attendance (record of the fiscal year ended March 31, 2026) Board of Directors Meetings Regular: 11 out of 11 held Extraordinary: 5 out of 5 held Corporate Governance and Nomination Committee: 3 out of 3 held Compensation Committee: 4 out of 4 held		
Date of Birth: Jan. 29, 1958 68 years old Number of shares owned: 34,464			
	<b>Job History, Positions and Responsibilities</b>		
	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	
	Jun. 2024	Director, Audit & Supervisory Committee Member (present position)	
	<b>Important Concurrent Positions</b> Outside Director, NIKON CORPORATION		
<b>Reason for Nomination as a Candidate for Outside Director and Expected Role</b>			
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 a candidate for Independent Director expecting that he will advise management from a practical perspective and appropriately oversee business execution.			
<b>Supplementary Information with respect to Independence and Important Concurrent Positions</b>			
1. Independence of Outside Director			
Mr. Tatsuoka meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc., and has been registered as an Independent Director with Tokyo Stock Exchange, Inc. Supplementary information in terms of independence and MC’s “Independence Criteria” is as follows:			
<ul style="list-style-type: none"> <li>• Mr. Tatsuoka will have served for eight years upon the conclusion of this Ordinary General Meeting of Shareholders. However, based on the considerations set out below, MC has determined that he remains effectively independent. In addition, in deliberations on MC’s management policy and corporate strategy amid an uncertain business environment, Mr. Tatsuoka’s extensive knowledge of the industry as a whole, deep insight into sustainability, including environmental and energy policies, and thorough understanding of MC are indispensable. Accordingly, as an exception, MC reappointed as a candidate for Director beyond the eight-year tenure threshold. <ul style="list-style-type: none"> <li>• Other than item (7), he does not fall under any of MC’s “Standards for Independent Directors.”</li> <li>• He is not involved in the execution of MC’s business.</li> <li>• The remuneration he receives from MC consists solely of fixed compensation and is not linked to MC’s performance.</li> <li>• There are no other circumstances that could give rise to concerns regarding conflicts of interest with general shareholders.</li> </ul> </li> <li>• 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</li> </ul>			

(Translation)

his independence.


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

**Message from the candidate for appointment as Outside Director**

The macroenvironment is becoming increasingly uncertain due to a complex interplay of factors, both internal and external, including geopolitical challenges such as U.S.-China relations, the situation in Ukraine, and developments in the Middle East, as well as the resulting pressures on energy and food supply. Furthermore, we face broader macroeconomic volatility, and the rapid advancement of technologies such as AI.

Against this backdrop, I will draw on my understanding of MC's business to fulfill my responsibilities as an Outside Director by advancing the effective execution of Corporate Strategy 2027 and the sustainable enhancement of corporate value.

(Translation)

	Renomination	Outside Director	Independent Director
<b>8. Shunichi Miyanaga</b>	Tenure: 7 years (as of conclusion of this Ordinary General Meeting of Shareholders)		
	Attendance (record of the fiscal year ended March 31, 2026) Board of Directors Meetings Regular: 11 out of 11 held Extraordinary: 5 out of 5 held Corporate Governance and Nomination Committee: 3 out of 3 held		
Date of Birth: Apr. 27, 1948 78 years old Number of shares owned: 36,212			
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1972      Joined Mitsubishi Heavy Industries, Ltd. (“MHI”)</p> <p>Apr. 2006      Senior Vice President, MHI</p> <p>Apr. 2008      Executive Vice President, MHI</p> <p>Jun. 2008      Director, Executive Vice President, MHI</p> <p>Apr. 2011      Director, Senior Executive Vice President, MHI</p> <p>Apr. 2013      Director, President, MHI</p> <p>Apr. 2014      Director, President and CEO, MHI</p> <p>Apr. 2019      Chairman of the Board, MHI</p> <p>Jun. 2019      Director, MC (present position)</p> <p>Apr. 2025      Director, MHI</p> <p>Jun. 2025      Honorary Advisor, MHI (present position)</p> <p><b>Important Concurrent Positions</b></p> <p>Honorary Advisor, MHI</p> <p>Outside Director, Mitsubishi Motors Corporation (“MMC”) (scheduled to retire in June 2026)</p>		
<p><b>Reason for Nomination as a Candidate for Outside Director and Expected Role</b></p> <p>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 energy-related and other various technologies. In view of these points, MC has re-nominated Mr. Miyanaga as a candidate for Independent Director expecting that he will advise management from a practical perspective and appropriately oversee business execution.</p>			
<p><b>Supplementary Information with respect to Independence and Important Concurrent Positions</b></p> <p>1. Independence of Outside Director</p> <p>Mr. Miyanaga meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC, and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:</p> <ul style="list-style-type: none"> <li>• Mr. Miyanaga was Director, President and CEO of MHI, from April 2013 to March 2019, Chairman of the Board of MHI from April 2019 to March 2025, and Director of MHI from April 2025 to June 2025. 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 1% of MC’s consolidated revenues, and do not affect his independence.</li> </ul> <p>2. Business relationships between MC and entities where the candidate holds important concurrent position</p> <ul style="list-style-type: none"> <li>• MC has business transactions with MHI, but there is no special relationship (specified related party, etc.).</li> <li>• Mr. Miyanaga has been appointed as an Outside Director of MMC since June 2014. MMC is a specified related party to MC.</li> </ul>			


(Translation)

**Message from the candidate for appointment as Outside Director**


The global landscape is becoming more fragmented, both politically and economically. Driven by complex and overlapping interests, nations are reassessing their policies and exploring new models of cooperation in critical areas such as energy, natural resources, and national security.

At the same time, more pragmatic pathways for decarbonization are emerging, and competition within AI-related industries is accelerating across both countries and companies. To ensure MC adapts to these profound changes and sustains its growth, I will draw upon my executive experience leading a diversified manufacturing business to provide advice and oversight regarding strategy, human capital, and risk management.

(Translation)

	Renomination	Outside Director	Independent Director
<b>9. Mari Sagiya</b>	Tenure: 4 years (as of conclusion of this Ordinary General Meeting of Shareholders)		
	Attendance (record of the fiscal year ended March 31, 2026) Board of Directors Meetings Regular: 11 out of 11 held Extraordinary: 5 out of 5 held Corporate Governance and Nomination Committee: 3 out of 3 held		
Date of Birth: Nov. 16, 1962 63 years old Number of shares owned: 2,505			
	<b>Job History, Positions and Responsibilities</b> Apr. 1985      Joined IBM Japan, Ltd. Jul. 2002      Director, IBM Japan, Ltd. Jul. 2005      Senior Vice President, IBM Japan, Ltd. Jul. 2014      Executive Vice President, SAP Japan Co., Ltd. Jan. 2016      Executive Vice President, Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) Jun. 2022      Director, MC (present position) <b>Important Concurrent Positions</b> Outside Director, Mizuho Leasing Company, Limited		
<b>Reason for Nomination as a Candidate for Outside Director and Expected Role</b> 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 IT and digital technologies, as well as Human Resources strategies including diversity. In view of these points, MC has re-nominated Ms. Sagiya as a candidate for Independent Director expecting that she will advise management from a practical perspective and appropriately oversee business execution.			
<b>Supplementary Information with respect to Independence and Important Concurrent Positions</b> 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, and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows: <ul style="list-style-type: none"> <li>Ms. Sagiya served as Executive Vice President at Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) from January 2016 to August 2019. Although MC engages in business with Salesforce Japan Co., Ltd., the amount is below 1% of MC’s consolidated revenues and does not affect her independence.</li> </ul> 2. Business relationships between MC and entities where the candidate holds important concurrent position <ul style="list-style-type: none"> <li>MC has no business relationship with Mizuho Leasing Company, Limited.</li> </ul>			
<b>Message from the candidate for appointment as Outside Director</b> In today’s rapidly changing business environment, continually reassessing and flexibly redefining our business models is critical to achieving sustainable growth. To support this transformation, I will fulfill my role as an Outside Director with due care, offering oversight and advice rooted in transparent information sharing. With the adoption of technologies like AI becoming a crucial strategic driver for competitiveness, I will leverage my experience with global IT companies to diligently strengthen our governance and drive corporate value over the medium to long-term.			

(Translation)

<p><b>10. Mana Nakazora</b></p>			
<p>Date of Birth: Feb. 11, 1967 59 years old Number of shares owned: 0</p>	<p>New Nomination</p>	<p>Outside Director</p>	<p>Independent Director</p>
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1991    Joined Nomura Research Institute, Ltd.  Aug. 1997    Joined Nomura Asset Management Co., Ltd.  Aug. 2000    Joined Morgan Stanley Japan Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)  Aug. 2004    Head of Credit Research, J.P. Morgan Securities Japan Co., Ltd.  Aug. 2008    Head of Credit Research, BNP Paribas Securities (Japan) Limited  Apr. 2011    Head of Investment Research for Global Markets, Chief Credit Analyst, BNP Paribas Securities (Japan) Limited  Apr. 2018    Head of Investment Research for Global Markets, Chief Credit Analyst / Chief ESG Analyst, BNP Paribas Securities (Japan) Limited  Feb. 2020    Chief Credit Strategist / Chief ESG Strategist, Vice Chairperson of Global Markets, BNP Paribas Securities (Japan) Limited  Mar. 2026    Executive Fellow, Japan Post Insurance Co., Ltd. (present position)  Apr. 2026    Chief Researcher, JPI Research Institute, Japan Post Insurance Co., Ltd. (present position)</p> <p><b>Important Concurrent Positions</b></p> <p>Executive Fellow, Japan Post Insurance Co., Ltd.  Chief Researcher, JPI Research Institute, Japan Post Insurance Co., Ltd.</p>		
<p><b>Reason for Nomination as a Candidate for Outside Director and Expected Role</b></p> <p>Ms. Nakazora possesses deep insight into financial and capital markets, as well as ESG and sustainability, gained through her many years of practical experience as a credit analyst in the global financial industry and her work leading the development and analysis of sustainability policies for various companies as an ESG strategist. In light of this expertise, MC has nominated Ms. Nakazora as a candidate for Independent Director, expecting that she will advise management from a practical perspective and appropriately oversee business execution.</p>			
<p><b>Supplementary Information with respect to Independence and Important Concurrent Positions</b></p> <p>1. Independence of Outside Director  Ms. Nakazora meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC. There is no supplementary information in terms of independence.</p> <p>2. Business relationships between MC and entities where the candidate holds important concurrent position</p> <ul style="list-style-type: none"> <li>• MC has no business transactions with Japan Post Insurance Co., Ltd.</li> </ul>			
<p><b>Message from the candidate for appointment as Outside Director</b></p> <p>Given the shifts in the macroenvironment and the evolving expectations placed on companies today, I believe sustainable growth requires us to distinguish between what must change and what must remain steadfast to continue generating new sources of value. In line with MC’s corporate philosophy, I will strive to provide advice and oversight by leveraging my expertise as a newly appointed Director, aiming to further strengthen the competitive advantage of each business from both an ESG and a multi-stakeholder perspective.</p>			

(Translation)

***Proposal No 3. To Elect 5 Directors who are Audit & Supervisory Committee Members***

The term of office of all 5 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Board of Directors proposes the election of 5 Directors who are Audit & Supervisory Committee Members, and the candidates are as follows. Of the 5 candidates, 3 are Outside Director candidates.

The submission of this Proposal has been consented to by the Audit & Supervisory Committee.

**Opinion of the Audit & Supervisory Committee on this Proposal**

The Audit & Supervisory Committee has reviewed the deliberations of the Corporate Governance and Nomination Committee and the Board of Directors regarding this Proposal in light of MC's Corporate Governance Principles and other relevant factors, and has concluded that there are no matters to be stated at the General Meeting of Shareholders in accordance with the provisions of the Companies Act.

(Translation)


#	Name	Age /Gender		Present position and responsibilities at MC	Tenure (as of conclusion of this Ordinary General Meeting of Shareholders)	Member of Corporate Governance and Nomination Committee **	Member of Compensation Committee **
1	Mitsumasa Icho	66 (male)	Renomination	Director who is an Audit & Supervisory Committee Member (Full-time)	4 (including two years served as an Audit & Supervisory Board Member)	○	—
2	Yuzo Nouchi	61 (male)	Change in Classification	Director	4	—	—
3	Sakie Akiyama	63 (female)	Change in Classification  Outside Director, Independent Director	Director	6	○	◎
4	Tetsuya Mogi	58 (male)	New Nomination  Outside Director, Independent Director		—	○	—
5	Keiko Kaneko	58 (female)	New Nomination  Outside Director, Independent Director		—	○	—

◎ indicates a committee chair\*\*


(Notes)

1. If this Proposal is approved as originally proposed, members of the committees marked with one asterisk are expected to be selected after the conclusion of this Ordinary General Meeting of Shareholders.
2. Mr. Yuzo Nouchi currently serves as a Director who is not an Audit & Supervisory Committee Member of MC and will retire from such position at the conclusion of this Ordinary General Meeting of Shareholders. If this Proposal is approved as originally proposed, he is expected to be appointed as a Director who is an Audit & Supervisory Committee Member.
3. Ms. Sakie Akiyama currently serves as a Director who is not an Audit & Supervisory Committee Member of MC and will retire from such position at the conclusion of this Ordinary General Meeting of Shareholders. If this Proposal is approved as originally proposed, she is expected to be appointed as a Director who is an Audit & Supervisory Committee Member.
4. MC has entered into agreements with Messrs. Mitsumasa Icho and Sakie Akiyama 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. If this Proposal is approved as originally proposed, MC will continue the respective agreements with each of the above-mentioned 2 individuals, and newly enter into agreements on the same terms with Messrs. Yuzo Nouchi, Tetsuya Mogi, and Keiko Kaneko.
5. MC has entered into agreements with Messrs. Mitsumasa Icho, Yuzo Nouchi, and Sakie Akiyama stipulating that MC shall, to the extent permitted by laws and regulations, indemnify them from types of expenses and damages stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. If this Proposal is approved as originally proposed, MC will continue the respective agreements with each of the above-mentioned 3 individuals, and newly enter into agreements on the same terms with Messrs. Tetsuya Mogi and Keiko Kaneko.
6. MC has entered into a Directors and Officers (D&O) Liability Insurance Agreement under which its Directors are insured, and the policy is scheduled to be renewed in August 2026. The policy covers damages that may arise from the insured persons' liability incurred in connection with the performance of their duties or claims made against them in relation to such liability. The insurance premiums are fully borne by MC. However, the policy does not cover damages arising from acts committed with knowledge of illegality or other similar circumstances.


(Translation)

<p><b>1. Mitsumasa Icho</b></p>		<p>New Nomination</p>
<p>Date of Birth: Jan. 19, 1960 66 years old</p>	<p>Number of shares owned: 250,800 (Of the above, number of shares equivalent to stock acquisition rights owned: 101,100)</p>	<p>Tenure: 4 years (as of conclusion of this Ordinary General Meeting of Shareholders, including two years served as an Audit &amp; Supervisory Board Member)</p>
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1982      Joined MC</p> <p>Apr. 2014      Senior Vice President, General Manager, Risk Management Dept.</p> <p>Apr. 2017      Senior Vice President, General Manager, Business Investment Management Dept.</p> <p>Jan. 2018      Executive Vice President, Corporate Functional Officer, Regional Strategy of Japan, General Manager, Kansai Branch</p> <p>Jun. 2018      Director, Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch</p> <p>Apr. 2019      Director, Executive Vice President, Group CEO, Urban Development Group</p> <p>Jun. 2019      Executive Vice President, Group CEO, Urban Development Group</p> <p>Apr. 2022      Senior Advisor to the President, CEO</p> <p>Jun. 2022      Full-time Audit &amp; Supervisory Board Member</p> <p>Jun. 2024      Director, Full-time Audit and Supervisory Committee Member (present position)</p>	
<p><b>Reason for Nomination as a Candidate for Director who is Audit &amp; Supervisory Committee Member</b></p> <p>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 &amp; 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.</p> <p>MC has re-nominated Mr. Icho as a candidate for Director who is an Audit &amp; 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.</p>		


(Translation)

<p><b>2. Yuzo Nouchi</b></p>	<p>Number of shares owned: 261,207 (Of the above, number of shares equivalent to stock acquisition rights owned: 50,700)</p>	<p>Change in Classification</p>										
<p>Date of Birth Jun. 27, 1964 61 years old</p>		<p>Tenure: 4 years (as of conclusion of this Ordinary General Meeting of Shareholders)</p>										
	<p><b>Job History and Positions and Responsibilities</b></p> <table border="0"> <tr> <td>Apr. 1987</td> <td>Joined MC</td> </tr> <tr> <td>Apr. 2019</td> <td>Senior Vice President, General Manager, Corporate Accounting Dept.</td> </tr> <tr> <td>Apr. 2022</td> <td>Executive Vice President Corporate Functional Officer, CFO</td> </tr> <tr> <td>Jun. 2022</td> <td>Director, Executive Vice President Corporate Functional Officer, CFO</td> </tr> <tr> <td>Apr. 2026</td> <td>Director (present position)</td> </tr> </table>		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	Apr. 2026	Director (present position)
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											
Apr. 2026	Director (present position)											
<p><b>Reason for Nomination as a Candidate for Director who is Audit &amp; Supervisory Committee Member</b></p> <p>Mr. Nouchi has spent his career primarily in finance and accounting-related functions and has held key positions, including General Manager of a business group administration department and General Manager of the Accounting Department. From April 2022 to March 2026, he served as Corporate Functional Officer (Chief Financial Officer (CFO)), during which time he contributed to the enhancement of MC's corporate value through the promotion of financial strategy, financial risk management, and the review and monitoring of business investments.</p> <p>MC has nominated Mr. Nouchi as a candidate for Director who is an Audit &amp; 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.</p>												


(Translation)

<p><b>3. Sakie Akiyama</b></p>	Change in Classification	Outside Director	Independent Director
	Tenure: 6 years (as of conclusion of this Ordinary General meeting of Shareholders)		
	Attendance (record of the fiscal year ended March 31, 2026) Board of Directors Meetings		
<p>Date of Birth: Dec. 1, 1962 63 years old Number of shares owned: 27,723</p>	<p>Regular: 11 out of 11 held Extraordinary: 5 out of 5 held Corporate Governance and Nomination Committee: 3 out 3 held Compensation Committee: 4 out of 4 held</p>		
	<p><b>Job History, Positions and Responsibilities</b></p> <p>Apr. 1987      Joined Arthur Andersen &amp; Co. (currently Accenture PLC) (resigned in Apr. 1991)</p> <p>Apr. 1994      Founder and CEO, Saki Corporation</p> <p>Oct. 2018      Founder, Saki Corporation (advisor) (present position)</p> <p>Jun. 2020      Director, MC (present position)</p>		
<p><b>Reason for Nomination as a Candidate for Outside Director who is Audit &amp; Supervisory Committee Member</b></p> <p>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 IT and digital technologies, as well as deep insight into innovation cultivated through her experience of leading the growth of global enterprises. In view of these points, MC has nominated Ms. Akiyama as a candidate for Independent Director who is an Audit &amp; Supervisory Committee member expecting that she will advise management from a practical perspective, appropriately oversee business execution and audit MC from a neutral standpoint.</p>			
<p><b>Supplementary Information with respect to Independence</b></p> <p>Ms. Akiyama meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC, and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc.</p> <p>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 subsidiary of MC in February 2017 and status of the company has changed to equity method affiliate of MC since August 2024.</p>			
<p><b>Message from the candidate for appointment as Outside Director</b></p> <p>With the pace and scale of change in the business environment increasing dramatically, the Board of Directors engages in ongoing discussions regarding the strategic direction MC must take. I am confident that MC’s governance is also evolving right alongside these developments. The Board dedicates considerable time to discussion prior to making significant decisions. As management decisions become increasingly complex, I remain committed to driving the continuous enhancement of MC’s governance.</p>			

(Translation)

<b>4. Tetsuya Mogi</b>			
Date of Birth: Sep. 30, 1967 58 years old Number of shares owned: 0	New Nomination	Outside Director	Independent Director
	<b>Job History, Positions and Responsibilities</b> Oct. 1990    Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Mar. 1993    Admitted to Certified Public Accountant (CPA) of Japan May 2002    Partner, ShinNihon LLC (currently Ernst & Young ShinNihon LLC) Jul. 2022    Chairman and President, The Japanese Institute of Certified Public Account Jul. 2025    Chair of Councillors, Financial Accounting Standards Foundation (present position) Apr. 2026    Professor, Graduate School of Accountancy, Faculty of Commerce, Waseda University (present position)  <b>Important Concurrent Positions</b> Professor, Graduate School of Accountancy, Faculty of Commerce, Waseda University		
<b>Reason for Nomination as a Candidate for Outside Director who is Audit &amp; Supervisory Committee Member</b> Mr. Mogi is a certified public accountant with deep insight and a high level of expertise in finance, accounting, and auditing, developed through his many years of practical experience at a major audit firm and through serving in a number of key positions at the Japanese Institute of Certified Public Accountants. In view of these points, MC has nominated Mr. Mogi as a candidate for Independent Director who is an Audit & Supervisory Committee member, expecting that he will advise management from a professional perspective, appropriately oversee business execution and audit MC from a neutral standpoint.			
<b>Supplementary Information with respect to Independence and Important Concurrent Positions</b> 1. Independence of Outside Director Mr. Mogi meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC. Supplementary information in terms of independence is as follows: <ul style="list-style-type: none"><li>• Mr. Mogi was a partner at ShinNihon LLC (currently Ernst &amp; Young ShinNihon LLC) from May 2002 to June 2022. He has also been serving as a professor at the Graduate School of Accountancy, Faculty of Commerce, Waseda University since April 2026. Although MC engages in business with Ernst &amp; Young ShinNihon LLC and Waseda University, the amount in each case is below 1% of MC’s consolidated revenues and does not affect his independence.</li></ul> 2. Business relationships between MC and entities where the candidate holds important concurrent position <ul style="list-style-type: none"><li>• MC has business transactions with Waseda University, but there is no special relationship (specified related party, etc.).</li></ul>			
<b>Message from the candidate for appointment as Outside Director</b> With societal values continuously shifting, both the expectations placed on companies and the standards for information disclosure are undergoing significant change. I will draw on my experience as a CPA with broad experience on disclosure and governance, as well as my executive leadership experience within an audit firm and the Japanese Institute of Certified Public Accountants. Leveraging this expertise, I will advance MC’s sustainable growth by guiding the development of a highly resilient organizational structure.			

(Translation)

<b>5. Keiko Kaneko</b>	New Nomination	Outside Director	Independent Director
Date of Birth: Nov. 11, 1967 58 years old Number of shares owned: 3,000			
	<b>Job History, Positions and Responsibilities</b> Apr. 1991      Joined MC (resigned in Mar. 1997) Apr. 1999      Admitted to the Bar of Japan (Daini Tokyo Bar Association) Joined Anderson Mori & Tomotsune Jan. 2007      Partner, Anderson Mori & Tomotsune (present position) Apr. 2023      Management Committee Chair, Anderson Mori & Tomotsune (present position)  <b>Important Concurrent Positions</b> Partner, Management Committee Chair, Anderson Mori & Tomotsune External Audit & Supervisory Board Member, FAST RETAILING CO., LTD. External Director, Shiseido Company, Limited		
<b>Reason for Nomination as a Candidate for Outside Director who is Audit &amp; Supervisory Committee Member</b> Ms. Kaneko possesses a high level of insight into corporate legal affairs, including the Companies Act and M&A, cultivated through her many years of experience as an attorney, as well as a management perspective developed through her extensive service as an outside officer. In view of this experience, MC has nominated Ms. Kaneko as a candidate for Independent Director who is an Audit & Supervisory Committee member expecting that she will advise management from a professional perspective, appropriately oversee business execution and audit MC from a neutral standpoint.			
<b>Supplementary Information with respect to Independence and Important Concurrent Positions</b> 1. Independence of Outside Director Ms. Kaneko meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and “Independence Criteria” specified by MC. Supplementary information in terms of independence is as follows: <ul style="list-style-type: none"><li>Ms. Kaneko was an employee of MC from April 1991 but resigned in March 1997. Given the considerable time that has elapsed since then, her independence as an Outside Director is considered to be sufficiently ensured.</li><li>Ms. Kaneko has been a partner at Anderson Mori &amp; Tomotsune since January 2007. Although MC engages in business with Anderson Mori &amp; Tomotsune, the amount is below 1% of MC’s consolidated revenues and does not affect her independence.</li></ul>			
2. Business relationships between MC and entities where the candidate holds important concurrent position <ul style="list-style-type: none"><li>MC has business transactions with Anderson Mori &amp; Tomotsune, but there is no special relationship (specified related party, etc.). MC has no business relationship with FAST RETAILING CO., LTD. or Shiseido Company, Limited</li></ul>			
<b>Message from the candidate for appointment as Outside Director</b> With MC expanding its operations on an increasingly broad scale in recent years, sustaining this momentum and achieving stable growth requires robust and steady business operations. It is crucial to remain highly attuned to shifts in the socio-economic environment, adapt flexibly, and continuously preserve the trust of all stakeholders, including our business partners. Leveraging my expertise and experience both as a lawyer and as a corporate executive, I will dedicate my utmost efforts to honoring the trust placed in me by our shareholders.			

(Translation)


**Proposal No 4. To Elect 1 Substitute Director who is an Audit & Supervisory Committee Member**

To prepare for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by applicable laws and regulations, the Board of Directors proposes to elect one substitute Director who is an Audit & Supervisory Committee Member, and the candidate is as follows.

The submission of this Proposal has been consented to by the Audit & Supervisory Committee.

**Opinion of the Audit & Supervisory Committee on this Proposal**

The Audit & Supervisory Committee has reviewed the deliberations of the Corporate Governance and Nomination Committee and the Board of Directors regarding this Proposal in light of MC’s Corporate Governance Principles and other relevant factors, and has concluded that there are no matters to be stated at the General Meeting of Shareholders in accordance with the provisions of the Companies Act.

	Outside Director	Independent Director
<b>Mari Sagiya</b>	Tenure as a Director: 4 years (as of conclusion of this Ordinary General Meeting of Shareholders)	
Date of Birth: Nov. 16, 1962 63 years old Number of shares owned: 2,505	Attendance (record of the fiscal year ended March 31, 2026) Board of Directors Meetings Regular: 11 out of 11 held Extraordinary: 5 out of 5 held Corporate Governance and Nomination Committee: 3 out of 3 held	
	<p><b>Reason for Nomination as a Candidate for Substitute Outside Director who is Audit &amp; Supervisory Committee Member and Expected Role</b></p> <p>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 IT and digital technologies, as well as HR strategies including diversity. In view of these points, MC has nominated Ms. Sagiya as a candidate for substitute Independent Director who is an Audit &amp; Supervisory Committee member expecting that she will advise management from a practical perspective, appropriately oversee business execution and audit MC from a neutral standpoint.</p>	

(Notes)

1. If Proposal No. 2 is approved as originally proposed, Ms. Mari Sagiya is expected to be appointed as a Director who is not an Audit & Supervisory Committee Member. However, if the number of Directors who are Audit & Supervisory Committee Members falls below the number required by applicable laws and regulations, she is expected to resign from such position and be appointed as a Director who is an Audit & Supervisory Committee Member.
2. For the career summary, etc. of Ms. Mari Sagiya, please refer to the descriptions on page 20. Also, the liability limitation agreement, the indemnity agreement, and a directors and officers liability insurance policy described on page 9 will be continued and maintained upon and after her assuming position of Director who is an Audit & Supervisory Committee Member.

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

	Board of Directors	Audit & Supervisory Committee
Roles and Responsibilities	<p>Based on its fiduciary responsibility and accountability to shareholders, the Board of Directors fulfills the following roles and responsibilities to promote Mitsubishi Corporation's (MC's) sound and sustainable growth and continuous increase in corporate value. In doing so, the Board aims to help enrich society both mentally and materially, while ensuring transparent, fair, timely, and decisive decision-making and effective oversight of management.</p> <ol style="list-style-type: none"><li>1. Provide broad management direction aligned with MC's business realities, taking into consideration external factors surrounding MC, trends, global perspectives, etc.</li><li>2. Oversee the development and operation of business management and risk management systems established by executives to support appropriate risk-taking.</li><li>3. Ensure effective oversight of executives by evaluating them from an independent and objective standpoint in light of the basic management policies they formulate and the Board approves, while encouraging corrective actions when necessary.</li></ol>	<p>The Audit &amp; Supervisory Committee, as a statutory independent body mandated by shareholders, audits the performance of directors in carrying out their duties. It is responsible for helping establish a corporate governance system through the appropriate execution of its duties and for contributing to MC's monitoring function in cooperation with the Board of Directors. Through these roles and responsibilities, the committee supports the maintenance and development of MC's corporate governance, considers the interests of its various stakeholders, and strives to work with them to achieve sound and sustainable growth, continuous enhancement of corporate value, and social credibility.</p>
Size and Composition	<p>To fulfill the roles and responsibilities of the Board of Directors as set forth above, MC's Board of Directors shall maintain an appropriate size and composition that ensures diversity, with at least one-third of its members serving as Independent Directors who meet <b>MC's Standards for Independent Directors*</b>.</p>	<p>To fulfill the roles and responsibilities of the Audit &amp; Supervisory Committee as set forth above, MC's Audit &amp; Supervisory Committee shall maintain an appropriate size and composition that ensures diversity, with a majority of its members serving as Independent Audit &amp; Supervisory Committee members who meet <b>MC's Standards for Independent Directors*</b>.</p>

## Directors

<b>Roles and Responsibilities</b>	<b>Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members)</b>	<b>Directors Who Are Audit &amp; Supervisory Committee Members</b>
	<b>Internal Directors</b>	
	<b>Chairman of the Board</b>	<b>Full-time Audit &amp; Supervisory Committee Members</b>
	The Chairman aims to ensure MC's sound, sustainable growth and the continuous increase of corporate value by enhancing deliberations and ensuring the Board of Directors fulfills its roles and responsibilities. To achieve this, the Chairman works to maintain and advance corporate governance. As Chairman of the Board of Directors, lead discussions at meetings in a neutral manner, appropriately eliciting the opinions of Outside Directors while considering the challenges faced by executives.	Leveraging 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 (1) together with the Chairman of the Board, fulfill the roles and functions of the Board of Directors as non-executive Internal Directors. They are also (2) responsible for the timely and accurate assessment of management execution, creating an environment for effective auditing and oversight by the Audit & Supervisory Committee and collaborating with other Audit & Supervisory Committee members to conduct audits and provide broad, objective oversight. They will also deliver candid, principled opinions directly to executives when necessary, with the aim of ensuring MC's sound and sustainable growth, enhancing of corporate value, and strengthening social credibility.
	<b>Executive Directors</b>	
	Executive Directors carry out business operations in accordance with the basic management policies approved by the Board of Directors, report on the status of execution to the Board, and work to ensure MC's sound, sustainable growth and continuous enhancement of corporate value by executing day-to-day operations based on Board deliberations.	
<b>Outside Directors</b>	<b>Outside Audit &amp; Supervisory Committee Members</b>	
With a practical, objective and professional perspective on corporate management, Outside Directors oversee the execution of management strategies proposed by executives. Drawing on their experience and insight gleaned from their networks, they provide advice on overall direction from a medium- to long-term perspective while participating in Board decision-making, aiming to ensure MC's sound, sustainable growth and continuous increase in corporate value.	In addition to the roles and responsibilities of Outside Directors described on the left, Outside Audit & Supervisory Committee Members audit and oversee MC from a neutral, objective standpoint. They leverage their diverse knowledge and experience in corporate management, along with their own expertise, aiming to ensure MC's sound, sustainable growth and continuous enhancement of corporate value and social credibility.	

(Translation)

	<b>Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members)</b>	<b>Directors Who Are Audit &amp; Supervisory Committee Members</b>
<b>Appointment Policy</b>	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.	
	<b>Internal Directors</b>	<b>Full-Time Audit &amp; Supervisory Committee Members</b>
	In addition to the Chairman of the Board of Directors and the President, who serves as Chief Executive Officer responsible for business execution, Internal Directors are appointed from among Executive Officers (Senior Executive Vice Presidents and Executive Vice Presidents) in charge of companywide management.	Full-Time Audit & Supervisory Committee Members are appointed from individuals with knowledge and experience in companywide management, finance, accounting, legal affairs, risk management, and other areas.
	<b>Outside Directors</b>	<b>Outside Audit &amp; Supervisory Committee Members</b>
	1. Outside Directors are appointed from those with a practical perspective drawing on extensive experience as corporate executives and those who bring an objective, professional perspective with deep insight into global dynamics and socio-economic trends.	1. Appointed from those who possess diverse and abundant knowledge and experience in corporate management and those who possess expertise that contribute to auditing and oversight.
	2. To enable Outside Directors to fulfill their responsibilities, independence* is maintained; individuals who cannot ensure this independence will not be appointed.	
3. Given MC's broad range of business domains, conflicts of interest may arise from relationships with firms employing a corporate executive appointed as an Outside Director. MC addresses this by preserving a variety of viewpoints through the appointment of numerous Outside Directors.		
<b>Appointment Process</b>	<b>Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members)</b>	<b>Directors who are Audit &amp; Supervisory Committee Members</b>
	Based on the above appointment policy, the President and CEO prepares a proposal for the election of Director candidates (excluding those who are Audit & Supervisory Committee Members). This proposal is reviewed by the Corporate Governance and Nomination Committee and, after approval by the Board of Directors, is submitted to the General Meeting of Shareholders as the official proposal for the election of Directors (excluding Audit & Supervisory Committee Members).	In consultation with Full-time Audit & Supervisory Committee Members and based on the above appointment policy, the President and CEO prepares a proposal for 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, the proposal is approved by the Board of Directors and submitted to the General Meeting of Shareholders for election.

(Note)

**\*MC's Standards for Independent Directors**

To determine a candidate's independence, Mitsubishi Corporation (MC) verifies whether the individual meets the Independence Criteria prescribed by the Tokyo Stock Exchange, Inc., and whether they currently fall under any of the following items (1) to (7), or whether they have done so at any time during the past 3 fiscal years.

If MC determines that a person remains effectively independent despite one or more of the below items (1) to (7) applying, MC will provide an explanation and disclose the reason for their appointment as an Independent Director.

- ① A major shareholder of MC (an individual or entity directly or indirectly holding 10% or more of voting rights), or a Member of Business Personnel<sup>\*1</sup> of such shareholder.
- ② A Member of Business Personnel of a creditor of MC exceeding the threshold set by Mitsubishi Corporation<sup>\*2</sup>.
- ③ A Member of Business Personnel of a supplier or a customer of MC exceeding the threshold set by MC<sup>\*3</sup>.
- ④ A provider of professional services (e.g., consultant, lawyer, 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 from MC exceeding a certain amount<sup>\*4</sup>.
- ⑦ A person who has served as an Outside Director and/or Outside Audit & Supervisory Board Member of MC for more than 8 years.

<sup>\*1</sup> "Member of Business Personnel," for the purpose of MC's Standards for Independent Directors, refers to a managing director, corporate officer, Executive Officer, or other employee of a company.

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

<sup>\*3</sup> "Suppliers or customers exceeding the threshold" refers to suppliers or customers whose transaction amount with MC exceeds 2% of MC's consolidated revenues.

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

## Skills Matrix of Directors

Directors are appointed based on their experience, knowledge, and overall character. As members of the Board of Directors, these individuals deliberate on important management issues from various perspectives to ensure appropriate decision-making and robust management supervision. The areas of experience and knowledge that are important for Mitsubishi Corporation (MC)'s Board of Directors are established based on Corporate Strategy 2027 and dialogues with stakeholders. The matrix on the next page outlines the experience and knowledge of each Director.

	Skill Area	Reasons for Adoption
Basic Items	Business Management / 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 grow MC, 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. This requires, a wide range of experience and knowledge covering all aspects of risk management. This includes the following specialties, which are indicated in parentheses for the appropriate person(s). <ul style="list-style-type: none"> <li>• (Legal) Management of overall corporate legal affairs</li> <li>• (Financial and Accounting) Management of overall financial affairs and accounting</li> </ul>
Management Strategy	Energy	MC is taking on the challenge of achieving both a stable supply of energy and resources and the decarbonization of social and economic activities. This requires the relevant experience and knowledge related to energy to monitor the progress of these efforts.
	Technology / Innovation	MC views AI-driven market disruption as both risk and an opportunity and aims to the efficiency of existing businesses and create new value. This requires the relevant experience and knowledge related to technology and innovation to monitor the progress of these efforts.
	Global Market Intelligence	MC operates globally and reflects intelligence on geopolitics, economic conditions, and policy trends into its management strategies in a timely manner to lead growth. This requires the relevant experience and knowledge related to global market issues.
	Talent Management Strategy	MC's most valuable asset is talent and, it is essential to continue developing a top-tier and diverse talent base. This requires the relevant experience and knowledge in talent management strategies. This includes strategies related to organizational structure and organization.
	Environment and Society	MC defines material issues as important social issues to be solved through business activities and aims to realize a carbon-neutral society and enhancing both material and spiritual well-being. This requires the relevant experience and knowledge in environmental and social matters.

(Translation)

Note: The matrix does not represent all the experience and knowledge of the Director.

The experience and knowledge that MC expects of each Director is based on (i) their past professional experience, (ii) their current position, and (iii) their qualifications, as shown below.

The matrix shows the Directors expected to be in office after the approval of Proposal No.2 and Proposal No.3 as originally proposed.

The Chairman of the Board and Representative Directors will be appointed on the date of the 2026 Ordinary General Meeting of Shareholders to be held in June 2026.

Position	Name	Responsibilities/Main Career	Experience, Knowledge							
			Business Management/Organizational Management	Risk Management	Energy	Technology /Innovation	Global Market Intelligence	Talent Management Strategy	Environment and Society	
Directors (excluding Directors who are Audit & Supervisory Committee Members)	In-house	Takehiko Kakiuchi	Chairman of the Board	●	●	●	●	●	●	●
		Katsuya Nakanishi	Representative Director, President & CEO	●	●	●	●	●	●	●
		Yoshiyuki Nojima	Representative Director, Executive Vice President, General Counsel, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	●	● (Legal)					
		Kenjii Kobayashi	Director, Executive Vice President, Corporate Functional Officer, CSEO, Capital Alliances	●	●					●
		Juro Baba	Representative Director, Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning & Coordination	●	●			●	●	
		Yoshihiro Shimazu	Representative Director, Executive Vice President, Corporate Functional Officer, CFO	●	● (Finance/Accounting)					
	Independent	Tsuneyoshi Tatsuoka	Former Vice Minister, Ministry of Economy, Trade and Industry	●	●	●	●			●
		Shunichi Miyanaga	Former Chairman of the Board, Mitsubishi Heavy Industries, Ltd.	●	●	●	●	●		
		Mari Sagiya	Former Senior Vice President, IBM Japan Former Executive Vice President, Salesforce.com	●	●		●		●	
		Mana Nakazora	Executive Fellow, Japan Post Insurance Co., Ltd., Chief Researcher, JPI Research Institute of the Company	●	●					●
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)					
		Yuzo Nouchi	Former Representative Director, Former Executive Vice President, Corporate Functional Officer, CFO	●	● (Finance/Accounting)					
	Independent	Sakie Akiyama	Founder, Saki Corporation	●	●		●		●	
		Tetsuya Mogi	Former Senior Executive Managing Partner, Ernst & Young ShinNihon LLC, Former Chairman and President, The Japanese Institute of Certified Public Account	●	● Certified public accountant (Finance/Accounting)					
		Keiko Kaneko	Partner, Management Committee Chair, Anderson Mori & Tomotsune	●	● Attorney (Legal)					

(Translation)

## Approaches to Corporate Governance

### MC's Corporate Governance System Supporting Sustainable Growth

#### Basic Policy

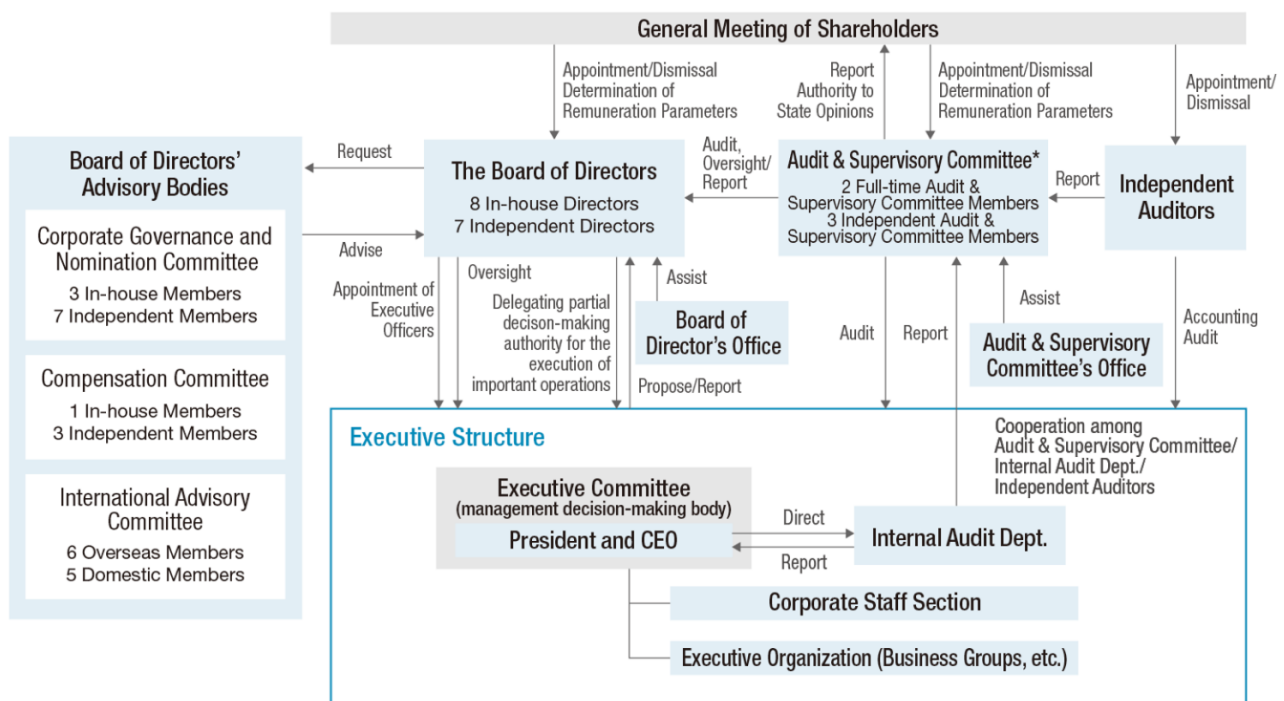
With the Three Corporate Principles as a corporate philosophy, MC strives to continuously increase corporate value through corporate activities rooted in the principles of fairness and integrity. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations 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 2000s, 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.

Under the organizational structure of a Company with an Audit & Supervisory Committee, MC promotes timely decision-making through the delegation of authority, while strengthening and enhancing the monitoring function of the Board of Directors by further enriching deliberations focused on management policies and strategies at Board of Directors meetings in light of changes in the external environment and external requests.

#### Corporate Governance System



\*It is composed of Directors who are Audit & Supervisory Committee Members.

(Note) This diagram shows the number of Directors expected to be in office after the approvals of Proposal No.2 as originally proposed.

## 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 serves as 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

With the aim of improving the effectiveness of its Board of Directors, aside from deliberations of the Board of Directors and its advisory bodies, MC creates additional opportunities for the provision of information to and exchange of opinions with Independent Directors. This approach, coupled with the high level of commitment of our Independent Directors, leads to substantive deliberations by the Board of Directors.

### The Board of Directors

#### The Board of Directors

Once a month in principle

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

#### Corporate Governance and Nomination Committee

Oct. Dec. Mar.\*

##### ■ Main Deliberated Matters

Basic framework and fundamental policy of corporate governance

Matters about the appointment and dismissal of the Board of Directors Matters about the nomination etc.

#### Compensation Committee

May. Jun. Oct. Mar.\*

##### ■ Main Deliberated and Determined Matters

Fundamental policy for the remuneration for the Directors and Executive Officers

Evaluation of sustainability factors tied into Executive Officers' remuneration, and evaluation of President and CEO's performance

#### International Advisory Committee

Mar.\*

##### ■ Discussion Themes

The Committee selects discussion themes by taking into account the external environment with a focus on global current affairs

### Briefing Sessions for Independent Directors prior to Board of Directors Meetings

Once a month in principle

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 details of the agenda items for which they are responsible to Independent Directors.



### Briefing Sessions for Independent Directors on Individual Projects/Corporate Strategies

Corporate initiatives are also proactively shared and discussed with Independent Directors, as appropriate in light of their impact on management, including monitoring the progress of Corporate Strategy 2027.

### Discussion between Independent Directors of the Board and Officers and Employees

MC has set up dialogues with the management executives of the Corporate Staff Section and Business Groups, small-group discussions with Executive Vice Presidents, and dialogues with mid-level and young employees to strengthen interaction between Independent Directors and officers and employees.

### Meetings of Independent Directors

Jul. Sep. Nov. Feb. \*

Meetings are held regularly to provide a forum for free discussion amongst Independent Directors on a wide range of topics.

#### Main discussion themes (FY2025)

- Trends in DE&I
- Monitoring of Corporate Strategy
- Relationship between Business Value/Profitability and Competitiveness
- Maximizing Human Capital Value
- Remuneration for the Directors and Executive Officers

### Dialogues and Site-Visits to Business Subsidiaries and Affiliates

For further understanding of MC's wide-ranging businesses, every year, the Independent Directors visit subsidiaries and affiliates and hold dialogues with their management and executives.

#### Overview of the Visits and Dialogues (since FY2023)

October 2023	Visits to Quellaveco copper mine in Peru and salmon farming sites in Chile
July 2024	Dialogues with AI experts in Canada, exchanges of opinions on geopolitics in the United States
July 2025	Site visits to iron ore production operations in Canada and pork processing and processed products manufacturing operations in the United States



Site visits to iron ore production operations in Canada (July 2025)

### Orientation upon Assumption of Office

In order to deepen the understanding regarding the Company of new Independent Directors, orientation sessions are held by all of the Corporate Staff Section and Business Groups.

\*Results in FY2025

(Translation)

## Evaluation of the Effectiveness of the Board of Directors

### FY2025 Evaluation Approach and Process

Since 2015, MC has evaluated the effectiveness of the Board of Directors every year. In the fiscal year ended March 31, 2026, led by Independent Directors, MC conducted a self-evaluation focusing on the status of monitoring following the formulation of Corporate Strategy 2027, as well as the status following the transition to the new governance system in 2024. The evaluation method, process, and a summary of the evaluation results were also reviewed by an independent external organization, Board Advisors Japan, Inc.

**STEP 1** The Corporate Governance and Nomination Committee discussed the implementation methods and processes of the evaluation.

**STEP 2** The Independent Directors, Mr. Tsuneyoshi Tatsuoka and Ms. Sakie Akiyama, led the evaluation, formulating survey questions, surveying all Directors and analyzing and evaluating the responses. In addition to having independent members lead the evaluation process, the Business Group CEOs and Corporate Functional Officer, CSEO were also surveyed to secure opinions from outside the Board of Directors with the objective of ensuring multifaceted analysis, objectivity and independence.

#### ■ Key Evaluation Criteria

- ✓ Review of deliberations and monitoring regarding the formulation of Corporate Strategy 2027 and other company-wide strategies and policies
- ✓ Agenda items of the Board of Directors (including deliberations on important individual investment and loan projects), the size and composition of the Board of Directors, the roles and functions of Directors and Audit & Supervisory Committee Members, the composition and operation of the advisory bodies and the Independent Directors' Meeting, and measures and their operation for dialogue with stakeholders and within MC, etc.
- ✓ Operation of the Board of Directors following the transition to a Company with an Audit & Supervisory Committee

**STEP 3** The results were analyzed and evaluated by the Corporate Governance and Nomination Committee and then deliberated by the Board of Directors.

### Review of FY2025

- The effectiveness of MC's Board of Directors continues to be ensured, and oversight of important matters and key management themes has been steadily strengthened on the basis of close and timely information sharing and mutual trust between Directors in oversight roles and the executives.
- Information has been carefully shared with Independent Directors, and deliberation has been appropriately conducted based on sufficient information. In particular, with respect to important individual investment and loan projects, timely and multilayered information sharing and multifaceted discussions led to effective deliberations by the Board of Directors, decision-making with a strong sense of conviction, and the exercise of its oversight function.
- Regarding the formulation of Corporate Strategy 2027, opportunities for advance information sharing and discussion among Directors were provided carefully and in a timely manner from an early stage of the formulation process, and each Director actively expressed views from their respective perspectives in light of both the external and internal environments, contributing to the formulation of the appropriate strategy.

#### Messages from the Independent Director Who Led the Evaluation



Mr. Tsuneyoshi Tatsuoka  
Independent Director

Through discussions toward the transition to a Company with an Audit & Supervisory Committee in June 2024 and through the operation of the Board of Directors following the transition, the Board's oversight function has continued to deepen year by year, and mutual trust with an appropriate degree of constructive tension has been built among Directors. In FY2025, we believe that the quality of decision-making was enhanced as deep discussions were conducted regarding large-scale investment and loan projects, including matters that ultimately were not executed, based on sufficient information provided and taking into account business risks and opportunities.

## Policy for Future Initiatives

### Direction for Monitoring of Corporate Strategy 2027

In capturing the elements that constitute the value creation mechanism for achieving Corporate Strategy 2027, the Board will monitor the following items, not only through reports on business execution, but also through feedback from management meetings and deliberations on important individual matters:

<b>Progress of Corporate Strategy 2027</b>	<ul style="list-style-type: none"><li>• <b>Promotion of the E•R•C Initiatives</b> Progress of the Enhance, Reshape, and Create (E•R•C) initiatives toward achieving the quantitative targets of Corporate Strategy 2027</li><li>• <b>Management and Control</b> Progress toward the quantitative targets of Corporate Strategy 2027, Shareholder returns, Financial soundness, and Business portfolio, etc.</li><li>• <b>EX Strategy</b> Progress in promoting the EX Strategy, taking into account the business environment surrounding decarbonization and their impact on MC's businesses</li></ul> <p><b>Measures Supporting the E•R•C Initiatives</b></p> <p>Progress in promoting financial alliances, CVC, and AI/IT strategies, etc.</p>
<b>Global Intelligence/ Risk Management</b>	<ul style="list-style-type: none"><li>• Strategic risk and internal/external environment analyses amid increasing uncertainty in the environment surrounding MC</li><li>• Intelligence dissemination through strengthening regional strategies and regional office structures, and through enhanced macro/industry research</li><li>• Management of key operational risks</li></ul>
<b>Sustainability</b>	<ul style="list-style-type: none"><li>• Mid- and long-term policies and initiatives, and the status of responses to statutory disclosure requirements related to sustainability</li></ul>
<b>Human Resources Strategy</b>	<ul style="list-style-type: none"><li>• Various initiatives based on MC HR Vision "DEAR," including AI talent development, talent appointments on a consolidated and global basis, and the status of human capital-related indicators, etc.</li></ul>

### Mid- and Long-Term Considerations Based on the FY2025 Evaluation of the Effectiveness of the Board of Directors

Given significant changes in the external environment, MC will continue to deliberate—utilizing the Corporate Governance and Nomination Committee and other forums—on fundamental issues such as what MC should aim to be, what matters the Board of Directors should deliberate on, and what roles the Board of Directors should fulfill, with a focus on the items below:

#### ① Agenda Items for the Board of Directors

- In order to place greater focus on deliberations on strategy to further enhance monitoring, MC will deliberate on issue setting and other matters that contribute to the mid- and long-term enhancement of corporate value.

#### ② Succession of Board Culture

- While maintaining and carrying forward the board culture rooted in relationships of trust, one of the strengths of MC's Board of Directors, and looking ahead to what MC should aim to be, MC will review and confirm the functions and roles that MC expects the Board of Directors and each Director to fulfill, and, based on such confirmation, consider the optimal structure and the appointment policy for Directors.

#### Messages from the Independent Director Who Led the Evaluation



Ms. Sakie Akiyama  
Independent Director

MC steadily translates the issues identified through the annual evaluation of the effectiveness of the Board of Directors into action. We believe that such capability of self-transformation is one of MC's strengths. While the effectiveness of the Board of Directors remains at a high level, it is important to deepen monitoring and to further enrich discussions on how to maintain and further develop the effectiveness of MC's Board of Directors and the board culture that MC has cultivated to date, as well as, as a prerequisite for this, on what MC's Board of Directors should be.

(Translation)

## Advisory Bodies to the Board of Directors

(Note) The Composition of Committees show the members expected to be in office after the approval Proposal No.2, and Proposal No.3 as originally proposed.

### 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.

#### ■ Committee Composition (\*indicates Chairperson)

Independent members (7):

**Tsuneoyoshi Tatsuoka**  
Independent Director

**Shunichi Miyanaga**  
Independent Director

**Mari Sagiya**  
Independent Director

**Mana Nakazora**  
Independent Director

**Sakie Akiyama**  
Independent Director,  
Audit & Supervisory  
Committee Member

**Tetsuya Mogi**  
Independent Director,  
Audit & Supervisory  
Committee Member

**Keiko Kaneko**  
Independent Director,  
Audit & Supervisory  
Committee Member

In-house members (3):

**Takehiko Kakiuchi\***  
Chairman of the Board

**Katsuya Nakanishi**  
Director, President & Chief  
Executive Officer

**Mitsumasa Icho**  
Director, Full-time Audit &  
Supervisory Committee  
Member

#### ■ Percentage of Independent Members among Total Members



#### Main Deliberated Matters (FY 2025) (Corporate governance-related matters)

Size and composition of the Board of Directors/  
Requirements for Independent Directors

Evaluation of the effectiveness of the Board of Directors:  
Evaluation Approach/Results

#### Main Deliberated Matters (FY 2025) (Nomination-related matters)

Requirements for President and CEO role

Proposal for Executive Officer appointments

Proposal for Director appointments

#### Column

#### To Enhance Deliberations of the Corporate Governance and Nomination Committee

MC considers that discussions concerning overall corporate governance matters, such as the organizational design and the size and composition of the Board of Directors, and discussions concerning nomination matters, such as the appointment of Directors and the President's successor, should be deliberated in an integrated manner. Accordingly, the Corporate Governance and Nomination Committee deliberates on both within a single committee.

By appointing all Independent Directors as committee members, the Committee ensures that they share a common understanding of the fundamental concept of corporate governance. In addition, by having the Chairman of the Board serve as a committee chair and lead discussions from a neutral standpoint while taking into account discussions by the executives, the Committee promotes in-depth deliberations grounded in an understanding of MC's businesses.

(Translation)

## 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.

### ■ Composition of Committee (\*The committee chair)

Independent members (3):			In-House members (1):
<b>Sakie Akiyama*</b> Independent Director, Audit & Supervisory Committee Member	<b>Tsuneyoshi Tatsuoka</b> Independent Director	<b>Mana Nakazora</b> Independent Director	<b>Takehiko Kakiuchi</b> Chairman of the Board

### ■ Percentage of Independent Members among Total Members



#### Main Deliberated Matters (FY 2025)

Compensation governance for Directors and Executive Officers

Remuneration for Directors

#### Main Deliberated Matters (FY 2025)

In addition to the four committee members, all Independent Directors (including Audit & Supervisory Committee Members) participated in the deliberations and decision-making on the following matters.

The evaluation of the President's performance

The evaluation of sustainability factors tied into Executive Officers' remuneration

#### Column

#### To Enhance Deliberations of the Compensation Committee

In the Compensation Committee, in order to enhance MC's corporate value over the mid- to long-term through the remuneration system that can maximize the officers' performance, taking into account the specialized nature of matters to be discussed, the Committee is composed of a limited number of members, and deliberation therein is deepened.

In addition, the Committee is responsible not only for deliberations concerning the remuneration system, but also for deliberations and determination on matters such as the evaluation of the President's performance and the evaluation of sustainability factors linked to Executive Officers' remuneration. Therefore, an Independent Director serves as a committee chair, thereby strengthening objectivity and transparency not only in the matters deliberated, but also in the Committee's structure.

## 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.

### ■ Composition of Committee (\*The committee chair)

Overseas members (6):	Domestic members (5):
<b>Natarajan Chandrasekaran</b> Chairman, Tata Sons (India)	<b>Takehiko Kakiuchi*</b> Chairman of the Board
<b>Bilahari Kausikan</b> Former Permanent Secretary, Ministry of Foreign Affairs (Singapore)	<b>Katsuya Nakanishi</b> Director, President & Chief Executive Officer
<b>Victor Chu</b> Chairman, Hong Kong-USA Business Council (Hong Kong)	<b>Tsuneyoshi Tatsuoka</b> Independent Director
<b>Luc Rémont</b> Former President & CEO, EDF (France)	<b>Eijiro Katsu</b> Former Vice-Minister of Finance
<b>Randal Quarles</b> Former Vice Chair for Supervision of the Federal Reserve (U.S.A.)	<b>Masataka Okano</b> Former Secretary General of National Security Secretariat, Former Vice-Minister of Foreign Affairs
<b>John Hamre</b> CEO, Center for Strategic and International Studies (U.S.A.)	

#### Main Discussion Themes (FY 2025)

U.S.-China relationship

Rupture in the West  
~A New World Order?~

The AI Revolution  
~Reshaping Societies and Global Power~

(Translation)

**<Reference>**

**Audit & Supervisory Committee**

The Audit & Supervisory Committee comprises all of the Audit & Supervisory Committee Members responsible for monitoring function of MC in cooperation with the Board of Directors, as well as auditing the management performance of Directors in compliance with the Companies Act and other laws and regulations as well as MC's Articles of Incorporation and internal rules and regulations. Full-time Audit & Supervisory Committee Members and Independent Audit & Supervisory Committee 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 Committee 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 Committee in FY2025**

**1. Dialogue with Executive Officers**

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

**2. Attendance at Important Meetings**

Besides the Audit & Supervisory Committee, Audit & Supervisory Committee Members, as Directors, attend the Board of Directors, as well as other important meetings such as Corporate Governance and Nomination Committee, and Compensation Committee.

In addition, Full-time Audit & Supervisory Committee Members attend meetings of major internal management bodies—including Executive Committee; and Business Strategy Committee—and provide opinions as necessary. The Independent Audit & Supervisory Committee 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, 2026, the Audit & Supervisory Committee Members met with the CEOs and executive officers of 13 MC Group companies in six locations overseas and 15 domestic MC Group companies, as well as the regional chiefs of 2 overseas and domestic offices. The Audit & Supervisory Committee Members reported on the results of their onsite audits to Chairman of the Board, the President and CEO, and relevant executive officers.

(Translation)

#### 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 Committee and Its Members

To increase the effectiveness of the audits performed by the Audit & Supervisory Committee, in the year ended March 31, 2026, we further enhanced the reviews of the activities of the Audit & Supervisory Committee. Specifically, as in previous years, the Audit & Supervisory Committee held mid-year and year-end reviews of audit status, focusing mainly on key audit areas. In addition, the Audit & Supervisory Committee carried out an evaluation of its effectiveness based on a survey of its members and hearings about the survey results. The Audit & Supervisory Committee 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 Committee functioned adequately, that its effectiveness is appropriately ensured, and that the Audit & Supervisory Committee will continue to consider methods to further enhance its effectiveness.

#### Number of attendances at various meetings in FY 2025

<b>Dialogue with Executive Officers</b>		72 (63)
<b>Attendance at Important Meetings</b>		145 (37)
<b>Onsite Audits and Observations</b>	<b>Total amount</b>	30 (19)
	<b>Overseas</b>	13 (6) MC Group companies
	<b>Domestic</b>	15 (12) domestic MC Group companies
	<b>Regional chiefs</b>	2 (1) overseas and domestic offices

\*Figures in parentheses indicate the number of attendances by Independent Audit & Supervisory Committee Members.

(Translation)

## **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 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 2026, shareholdings were reduced by approximately 2% compared to the previous fiscal year-end, as a result of selling shares with a market value of approximately ¥12 billion.

(Translation)

## Fiscal 2025 Business Report (From April 1, 2025 to March 31, 2026)

### ■ Review of Operations

#### ● Summary of Operating Results for the MC Group

##### [Business Lines]

MC Group, through our domestic and overseas networks, engages in a wide range of business activities, ranging from developing natural resources to manufacturing and marketing a variety of products, as well as providing consumer products and services. In addition, by leveraging its integrated strength in response to the business environment, MC Group also engages in commercializing new business models and technologies, and developing and providing new services.

##### [Consolidated Results]

#### 1. Summary of the Year Ended March 2026 Results

(Billions of Yen)	Year ended March 31, 2025	Year ended March 31, 2026	Change	Remarks
Revenues	18,617.6	18,916.0	+298.4	Increase due to higher market prices, partially offset by decrease following Lawson becoming an equity method affiliate
Gross profit	1,836.4	1,655.1	(181.3)	Decrease following Lawson, Inc. becoming an equity method affiliate
Selling, general and administrative expenses	(1,465.3)	(1,236.5)	+228.8	Decrease following Lawson, Inc. becoming an equity method affiliate
Gains (losses) on investments	305.6	41.8	(263.8)	Absence of previous year revaluation gain following Lawson becoming an equity method affiliate
Gains (losses) on disposal and sale of property, plant and equipment and others	134.6	(9.3)	(143.9)	Absence of previous year gain on the sale of property, plant and equipment in the Australian steelmaking coal business
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	(3.9)	(7.4)	(3.5)	Absence of previous year reversal of impairment losses on property, plant and equipment
Other income (expenses) -net	76.5	36.1	(40.4)	Absence of previous year reversal of provisions related to Chiyoda Corporation
Finance income	342.6	326.7	(15.9)	Decreased interest income due to a decline in loan receivables
Finance costs	(170.6)	(178.5)	(7.8)	Increase in interest expenses due to increase in borrowings
Share of profit (loss) of investments accounted for using the equity method	337.5	467.9	+130.5	Partial reversal of impairment losses previously recorded in the copper business and absence of previous year impairments and other losses in Japanese offshore wind power business
Profit (loss) before tax	1,393.4	1,096.1	(297.3)	—
Income taxes	(317.2)	(179.4)	+137.8	Absence of previous year tax effects related to the revaluation gain following Lawson becoming an equity method affiliate
Profit (loss) for the year	1,076.2	916.7	(159.5)	—
Profit (loss) for the year attributable to Owners of the Parent	950.7	800.5	(150.2)	—

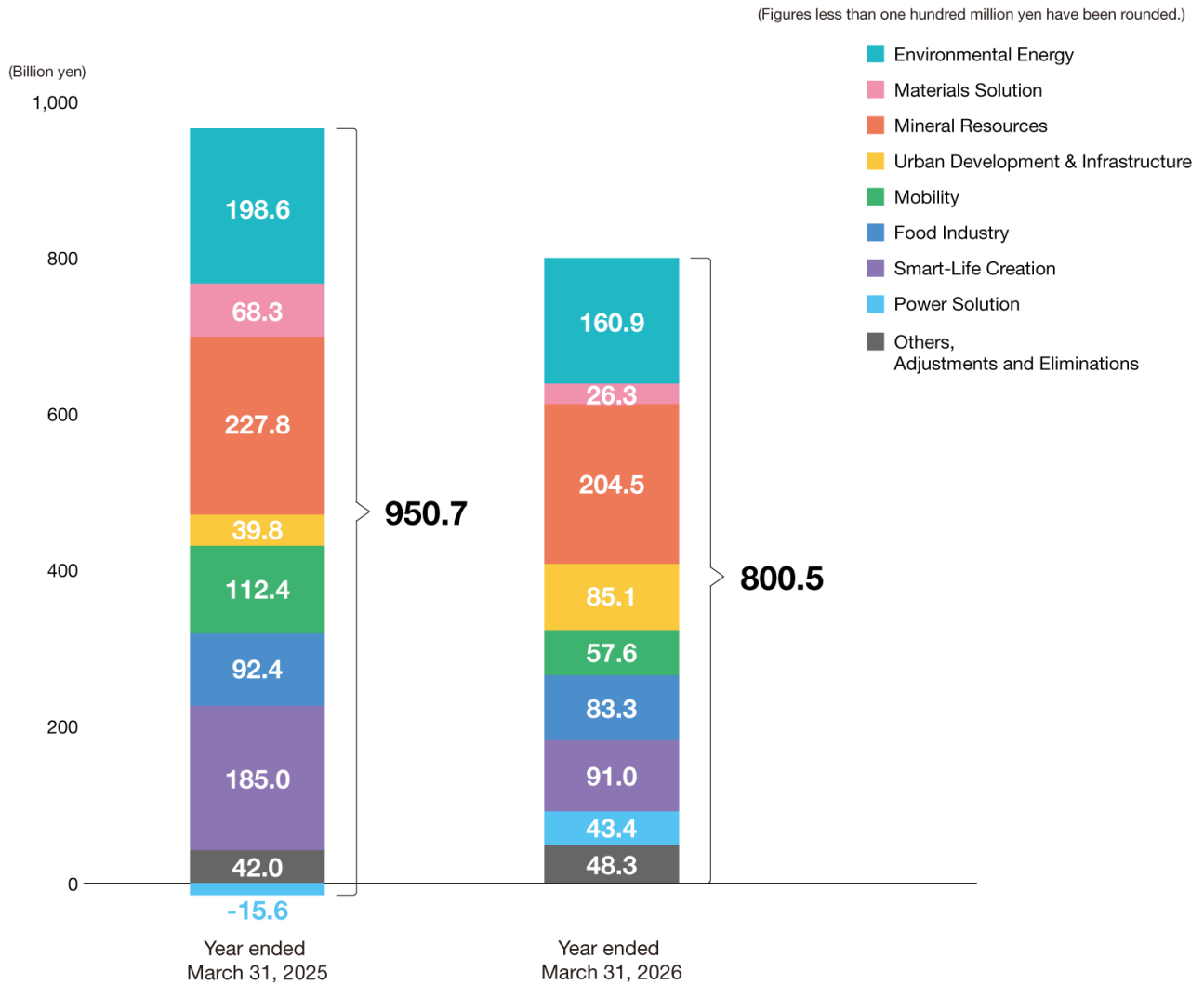
\*1 May not match with the total of items due to rounding off.

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

(Translation)

## 2. Segment Information

### ■ Profit (loss) for the year by Segment (Billion yen)



(Translation)

### Environmental Energy Group

The Environmental Energy Group engages in the development and production of natural gas and liquefied natural gas (LNG), as well as LPG and petroleum products businesses, while also developing next-generation energy businesses.

\*Effective as of April 1, 2026, the Environmental Energy Group was integrated with the Power Solution Group to form the Energy & Power Solution Group.

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

<table border="1"><thead><tr><th>Year ended</th><th>Profit (Billion yen)</th></tr></thead><tbody><tr><td>March 31, 2025</td><td>198.6</td></tr><tr><td>March 31, 2026</td><td>160.9</td></tr></tbody></table>	Year ended	Profit (Billion yen)	March 31, 2025	198.6	March 31, 2026	160.9	<p><b>【Main Factors】</b></p> <p><u>Positive</u></p> <ul style="list-style-type: none"><li>• Tax gains due to start of production in the North American LNG business.</li></ul> <p><u>Negative</u></p> <ul style="list-style-type: none"><li>• Impact of increased costs associated with the start of production in the North American LNG Equity LNG marketing business.</li><li>• Decrease in dividend income and market prices in the Asia-Pacific LNG business and transactions in the petroleum products business due to lower production.</li><li>• Valuation loss in the next-generation energy business</li></ul>
Year ended	Profit (Billion yen)						
March 31, 2025	198.6						
March 31, 2026	160.9						
<p><b>【TOPICS】</b></p> <p><b>Acquisition of Haynesville Shale Gas Assets</b></p> <p>In January 2026, we entered the U.S. upstream shale gas market by acquiring full equity interests in Haynesville shale gas assets in Texas and Louisiana. The acquired assets currently produce approximately 2.1 Bcf/d of natural gas (equivalent to approximately 15 mtpa of LNG). Beyond supplying natural gas to the southern United States, we will leverage our energy sector expertise to build an integrated value chain spanning natural gas, LNG, power generation, data centers, chemicals and related businesses, to drive long-term shareholder value.</p>							

### Materials Solution Group

The Materials Solution Group engages in sales and trading, investment and business development related to a wide range of materials such as essential materials, steel products, performance materials, petrochemicals and basic chemicals.

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

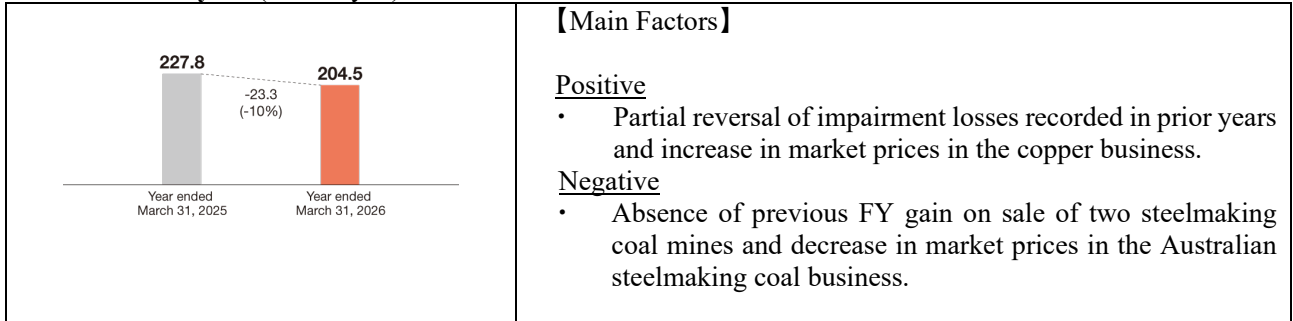
<table border="1"><thead><tr><th>Year ended</th><th>Profit (Billion yen)</th></tr></thead><tbody><tr><td>March 31, 2025</td><td>68.3</td></tr><tr><td>March 31, 2026</td><td>26.3</td></tr></tbody></table>	Year ended	Profit (Billion yen)	March 31, 2025	68.3	March 31, 2026	26.3	<p><b>【Main Factors】</b></p> <p><u>Negative</u></p> <ul style="list-style-type: none"><li>• Impairments in SPDC Ltd. and basic chemicals-related business in the basic materials business.</li><li>• Decrease in market prices in the North American plastic building materials business.</li><li>• Impairment in the performance materials business.</li><li>• Decline in transactions in the essential materials business.</li></ul>
Year ended	Profit (Billion yen)						
March 31, 2025	68.3						
March 31, 2026	26.3						
<p><b>【TOPICS】</b></p> <p><b>One of the World's Largest Suppliers of High-Grade Silica Sand</b></p> <p>Through Cape Flattery Silica Mines Pty., Ltd. (CFSM), our wholly owned subsidiary in Australia, we operate one of the world's largest high-grade silica sand mines. This essential raw material is critical for the production of solar panels and display glass. By combining CFSM's operations with our robust logistics and sales network, we have reliably supplied silica sand to Japan and other Asian markets for over 50 years. In FY2025, we commenced supply to India, an emerging market. As global demand continues to grow, we remain committed to ensuring a stable supply, while striving to preserve natural environments and foster harmonious relationships with local communities.</p>							

(Translation)

### Mineral Resources Group

The Mineral Resources Group engages in investing in and developing mineral resources, such as copper, steelmaking coal, iron ore, aluminum, lithium and nickel, while strengthening supply systems for steel raw materials and non-ferrous resources and products by leveraging high-quality services and functions through a global network.

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



#### 【TOPICS】

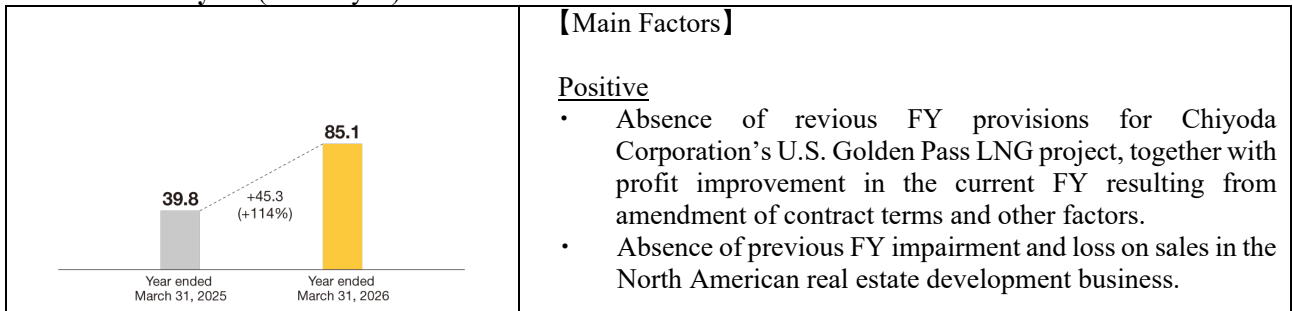
##### Expansion of Copper Business to Meet Growing Demand

Recognizing the critical role of copper in decarbonization, we jointly own and operate a portfolio of high-quality copper mining assets with our strategic partners as a core business. The Quellaveco copper mine in Peru maintained stable operations, contributing to earnings in FY2025. In FY2025, we further strengthened this business by acquiring an interest in the Copper World project in the U.S. and establishing a joint mine plan in Chile for Los Bronces and its adjacent mine in collaboration with Codelco. We will continue to secure additional copper resources to ensure a stable supply.

### Urban Development & Infrastructure Group

The Urban Development & Infrastructure Group engages in urban development and operation domestically and in the overseas, real estate development and management, data centers, ships, aerospace-related equipment, industrial machinery, and energy infrastructure businesses.

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



#### 【TOPICS】

##### Value-Added Real Estate Development in Vietnam

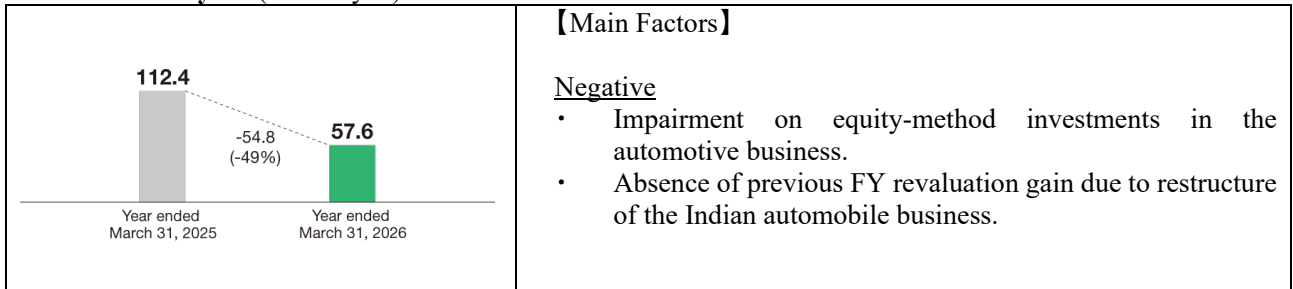
We are advancing residential real estate projects in Vietnam in partnership with Vinhomes Joint Stock Company, the country's largest real estate developer. In FY2025, we progressed the Grand Park project in Ho Chi Minh City and the Ocean Park project in Hanoi. By developing large-scale urban communities that integrate commercial spaces, offices, schools, and sports facilities, we will continue to contribute to the creation of high-quality urban environments and to Vietnam's economic development.

(Translation)

### Mobility Group

The Mobility Group engages in value chain businesses including production, sales, financing, and after-sales service of automobiles, as well as mobility service businesses that fulfill needs related to mobility and mobility-related businesses based on EVs and batteries.

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



#### 【Main Factors】

##### Negative

- Impairment on equity-method investments in the automotive business.
- Absence of previous FY revaluation gain due to restructure of the Indian automobile business.

#### 【TOPICS】

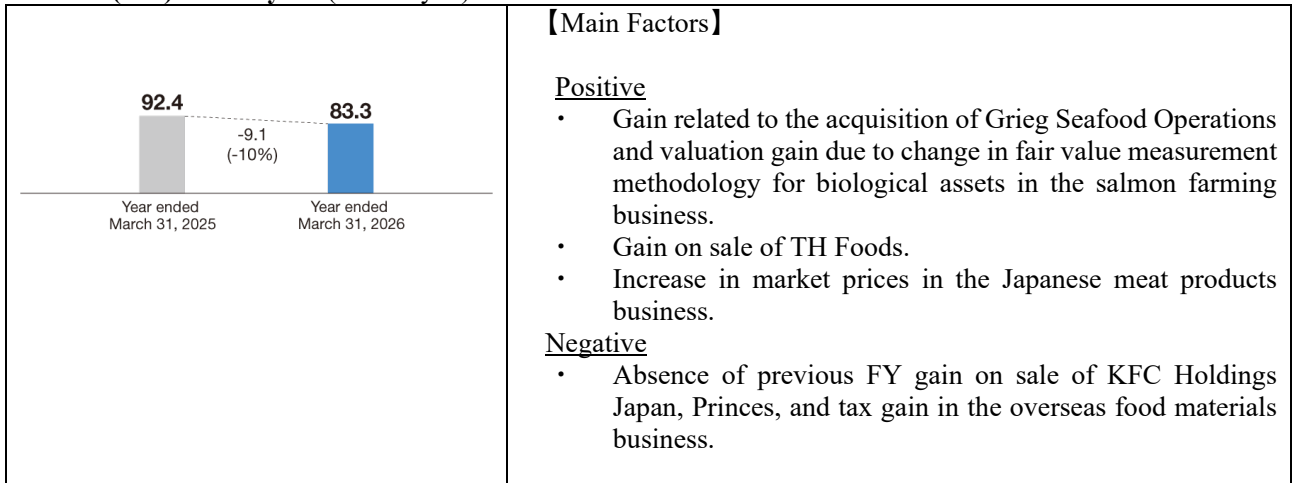
### Expansion of Mobility Solutions through Strategic Partnership with a Leading Australian Dealership Group

In October 2025, we entered into a strategic agreement with Eagers Automotive Ltd., one of the largest automotive dealership groups in Australia and New Zealand, representing more than 50 brands and with a 113-year history. We subsequently invested in Eagers' used-car business in November 2025. By combining Eagers' extensive sales and distribution platform—spanning approximately 500 locations across Australia and annual sales of over 200,000 new and used vehicles—with our industry expertise, we are well positioned to expand our mobility solutions.

### Food Industry Group

The Food Industry Group engages in a wide range of business areas and operations related to food, including production, procurement and manufacturing of food resources, fresh foods, consumer goods, and food ingredients, through activities such as sales, investments and business development.

#### ■ Profit (loss) for the year (Billion yen)



#### 【Main Factors】

##### Positive

- Gain related to the acquisition of Grieg Seafood Operations and valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business.
- Gain on sale of TH Foods.
- Increase in market prices in the Japanese meat products business.

##### Negative

- Absence of previous FY gain on sale of KFC Holdings Japan, Princes, and tax gain in the overseas food materials business.

#### 【TOPICS】

### Cermaq Group AS's Acquisition of Grieg Seafood ASA's Salmon Farming Operations

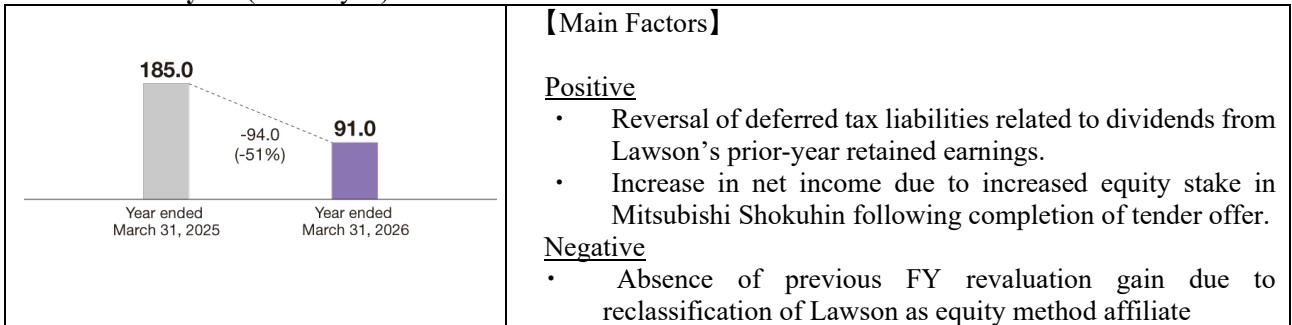
In December 2025, Cermaq Group AS, our wholly-owned subsidiary in Norway, acquired three salmon farming assets from Grieg Seafood ASA, becoming the world's second-largest salmon farming company. With global demand for salmon as a sustainable protein expected to grow, Cermaq will integrate these assets into its existing platform to scale production and enhance supply. We remain committed to providing safe, reliable, and sustainable food resources worldwide.

(Translation)

**Smart-Life Creation Group**

The Smart-Life Creation Group engages in creation of an affluent society and a better life for consumers (Smart-Life) by establishing various C2B businesses which meet the social issues and needs of consumers in each region and country, and organically linking them with B2B businesses such as finance, digital and logistics.

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



**【TOPICS】**

**Investment in Southeast Asian Managed Care Business**

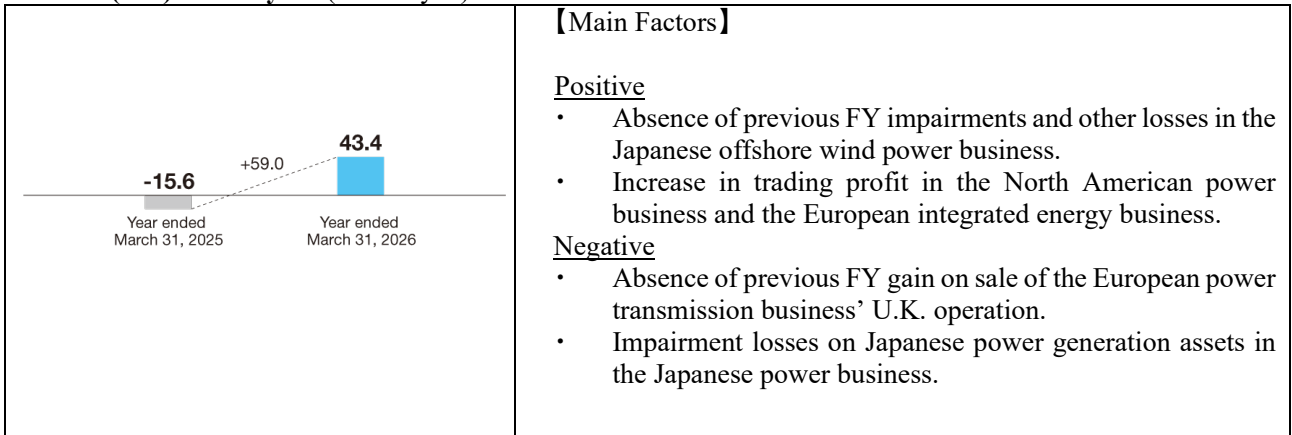
In August 2025, we invested in Fullerton Health Pte. Ltd., the largest managed care provider in Southeast Asia. Against a backdrop of rising healthcare demand driven by middle-class expansion in the region, enhancing care quality and optimizing costs are key social imperatives. By integrating our global network and cross-industry capabilities, including AI and digital technologies, with Fullerton’s healthcare ecosystem and medical data, we will contribute to the development of sustainable healthcare systems across the region.

**Power Solution Group**

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

\*Effective as of April 1, 2026, the Power Solution Group was integrated with the Environmental Energy Group to form the Energy & Power Solution Group.

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



**【TOPICS】**

**Supply of Renewable Energy Certificates to Microsoft from U.S. Distributed Solar Projects**

Since 2016, we have been an investor in Nexamp, Inc., the largest distributed solar power and energy storage operator in the U.S. In May 2025, Nexamp secured a long-term agreement to supply Microsoft with renewable energy certificates generated from its distributed solar power portfolio. Under this agreement, Nexamp plans to develop approximately 100 new distributed solar power projects across the U.S., totaling approximately 300 MW of generating capacity. We will continue to meet growing electricity demand across the U.S. while contributing to decarbonization.

(Translation)

**[Consolidated Financial Position]**

**1. Changes in Assets, Liabilities and Equity**

(Billions of Yen)	March 31, 2025	March 31, 2026	Change	Remarks
Total assets	21,496.1	24,151.7	+2,655.6	—
Current Assets	8,752.4	10,171.7	+1,419.3	Increase in other financial assets and other current assets
Non-current assets	12,743.7	13,980.0	+1,236.3	Increase in property, plant and equipment
Total liabilities	11,341.8	13,901.1	+2,559.3	—
Current liabilities	5,883.0	7,208.0	+1,325.0	Increase in other current liabilities, bonds and borrowings
Non-current liabilities	5,458.8	6,693.2	+1,234.4	Increase in bonds and borrowings
Total equity	10,154.3	10,250.6	+96.3	—
Equity attributable to owners of the Parent	9,368.7	9,440.6	+71.9	—
Non-controlling interests	785.6	810.0	+24.4	—
Net interest-bearing liabilities (excluding lease liabilities) *	3,047.2	3,888.2	+841.0	—

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

(Translation)

## 2. Cash Flows

Cash and cash equivalents as of March 31, 2026 was ¥1,841.5 billion, an increase of ¥304.8 billion from March 31, 2025. The breakdown of cash flows was as follows:

(Billions of Yen)	Year ended March 31, 2025	Year ended March 31, 2026	Change	Remarks
Cash flows operating activities	1658.3	1,490.0	(168.3)	<p><u>Breakdown</u> Cash flows from operating transactions and dividend income, despite the payments of income taxes</p> <p><u>Year-over-year changes</u> Increase in the payments of income taxes and decrease in cash flows from operating transactions</p>
Cash flows from investing activities	(273.9)	(448.6)	(174.7)	<p><u>Breakdown</u> Additional capital expenditures, and acquisition of investments accounted for using the equity method</p> <p><u>Year-over-year changes</u> Decrease due to absence of previous year cash flows from collections of loans and divestiture of two coal mines in the Australian steelmaking coal business, despite absence of previous year decrease of cash and cash equivalents following Lawson becoming an equity method affiliate</p>
Cash flows from finance activities	(1,530.7)	(804.7)	+726.0	<p><u>Breakdown</u> Acquisition of treasury stock, payments of dividends and additional acquisition of shares in subsidiaries, despite increase in bond and debt financing</p> <p><u>Year-over-year changes</u> Increase in bond and debt financing, despite acquisition of treasury stock</p>

Our basic policy on shareholder returns is to maintain a progressive dividend scheme under which dividends are increased in line with sustained profit growth, and to conduct share buybacks in a flexible manner. With regard to debt financing, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

(Translation)

### **[Investment in Tangible Assets]**

There were no significant investments in tangible assets in FY2025.

### **[Status of Financing]**

The MC Group flexibly issues corporate bonds as its primary means of financing. In FY2025, MC issued 1.6 billion U.S. dollar (approximately 235.8 billion yen) in straight corporate bonds, which were offered primarily in overseas markets, mainly in the U.S., Europe, and Asia; 1.0 billion Euros (approximately 184.1 billion yen) in straight corporate bonds under the Euro Medium Term Note Programme, offered primarily in European markets; and 110.0 billion yen in straight corporate bonds. In addition, Mitsubishi Corporation Finance PLC, a wholly owned subsidiary of MC based in the U.K., issued straight corporate bonds under the Euro Medium Term Note Programme in the amount of 150 million U.S. dollar (approximately 22.2 billion yen) and 70 million Hong Kong dollar (approximately 1.4 billion yen).

### **[Important Business Combinations]**

#### **• Cermaq Group AS's Acquisition of Salmon Farming Businesses from Grieg Seafood ASA**

Cermaq Group AS, a wholly owned subsidiary of MC located in Norway, acquired all of the outstanding shares of the companies engaged in three salmon farming operations (Northern Norway, West Coast Canada, and East Coast Canada) from Grieg Seafood ASA, and as a result, companies including Cermaq Finnmark AS, Cermaq Newfoundland AS, and Cermaq Canada AS became consolidated subsidiaries of MC.

#### **• Acquisition of an Interest in the Undeveloped Copper World Copper Mine in the U.S.**

MC acquired a 30% equity interest in the company holding the interests in the Copper World copper mine in the U.S., which is owned by Hudbay Minerals Inc., a Canada-based company engaged in the development and operation of copper and gold mines, through participation in a capital increase. As a result, the company has become an equity-method affiliate of MC.

#### **• Acquisition of Shares of PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA**

MC had previously held a 40% shareholding in PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA, an Indonesia-based automobile sales company, and subsequently acquired an additional 11% of the shares from existing shareholders, thereby increasing its ownership interest to 51%. As a result, MC obtained sole control over the company and has classified it as a consolidated subsidiary.

(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)

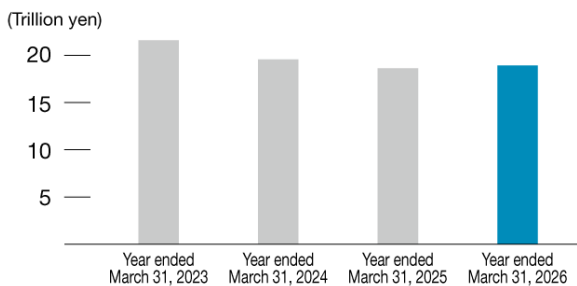
Consolidated	Item \ Fiscal Year Ended	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Revenues	21,571,973	19,567,601	18,617,601	18,915,995
	Profit attributable to owners of MC	1,180,694	964,034	950,709	800,460
	Equity attributable to owners of MC	8,065,640	9,043,867	9,368,714	9,440,567
	Total Assets	22,147,501	23,459,572	21,496,104	24,151,695
	Basic Profit attributable to owners of MC per share (yen) *2	¥269.76	¥230.10	¥236.97	¥210.92
	R O E	15.8%	11.3%	10.3%	8.5%

\*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.

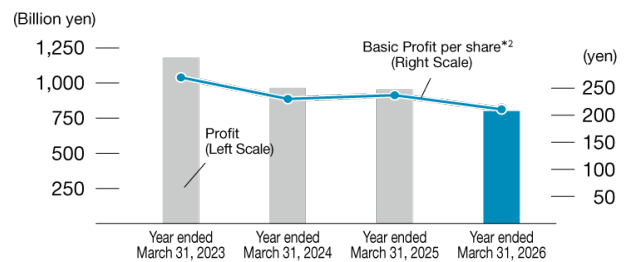
\*2 On January 1, 2024, MC conducted a three-for-one stock split of its common stock. “Basic Profit attributable to owners of MC per share” on this page is calculated based on the assumption that such stock split occurred at the beginning of fiscal year ended on March 31, 2023.

The MC Group (Consolidated)

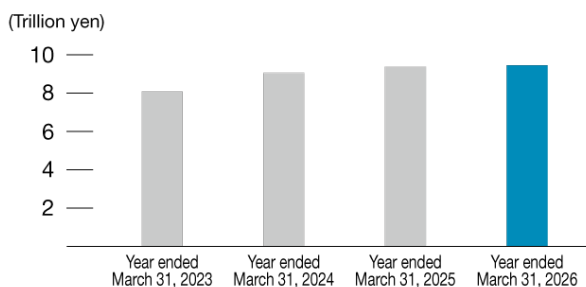
《Revenues》



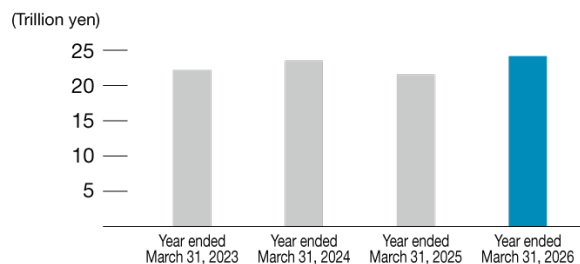
《Profit attributable to owners of MC and Basic Profit attributable to owners of MC per share》



《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)

Non-consolidated	Item \ Fiscal Year Ended	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Revenues	2,410,802	2,232,852	2,123,803	1,802,498
	Profit	1,263,525	864,009	807,297	784,531
	Total Equity	3,785,253	3,969,592	4,003,580	3,427,447
	Total Assets	8,260,303	8,565,275	8,451,015	8,810,980
	Profit per share (yen)*1	¥288.68	¥206.22	¥201.23	¥206.72
	Dividend per share (yen) *1, *2	¥60	¥70	¥100	¥110 (of which ¥55 is for Interim Dividend)

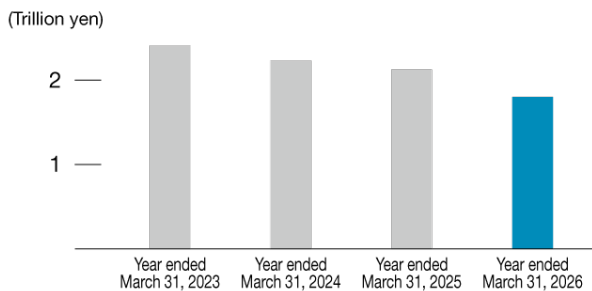
(Note)

\*1 On January 1, 2024, MC conducted a three-for-one stock split of its common stock. “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, 2023.

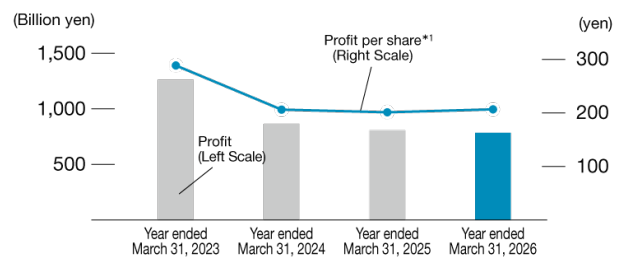
\*2 The year-end dividend applicable to the fiscal year ended March 31, 2026 is proposed at 55 yen per share and approval will be sought at 2026 Ordinary General Meeting of Shareholders.

### Mitsubishi Corporation (Non-consolidated)

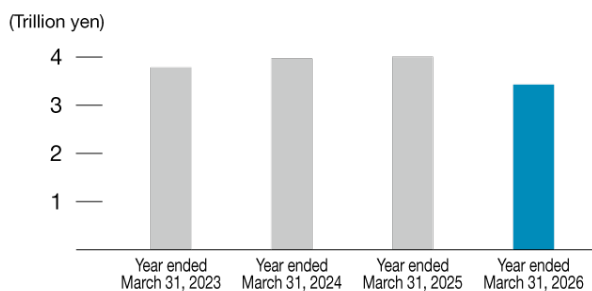
《Revenues》



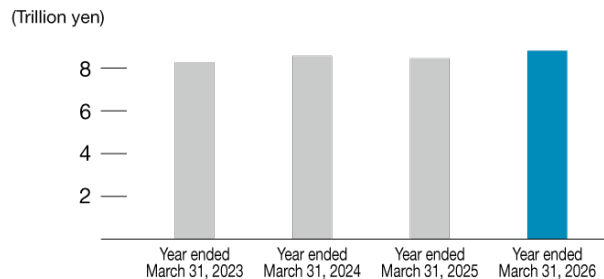
《Profit and Profit per share》



《Total Equity》



《Total Assets》



(Translation)

● **Key Themes for the MC Group**

In April 2025, MC formulated and announced a new management strategy entitled “Corporate Strategy 2027 – Leveraging Our Integrated Strength for the Future.”

Amidst the unprecedented intertwining of geopolitical and economic risks, as well as efforts to identify realistic pathways toward decarbonization tailored to regional characteristics and various changes driven by the rapid advancement of AI, the business environment surrounding MC is becoming increasingly uncertain across political, economic, environmental, and technological dimensions.

In response to this highly uncertain business environment, MC formulated Corporate Strategy 2027 with the aim of further strengthening the earnings base of our existing businesses and creating new projects, while flexibly adjusting our strategic direction in light of the risks and opportunities arising from external changes.

**“Corporate Strategy 2027 -Leveraging Our Integrated Strength for the Future-”**

**Corporate Strategy**

**Vision**

Optimize our business portfolio to achieve sustainable growth and increase our corporate value by leveraging our integrated strength in response to a rapidly changing business environment.

“Integrated Strength”: our ability to dynamically shift business strategies in anticipation of market changes by combining our extensive operational experience, broad industry expertise and deep insights, powered by our top-tier and diverse talent base, as a trusted partner.



For more information on our “Corporate Strategy 2027”, please visit [Corporate Strategy 2027](#).

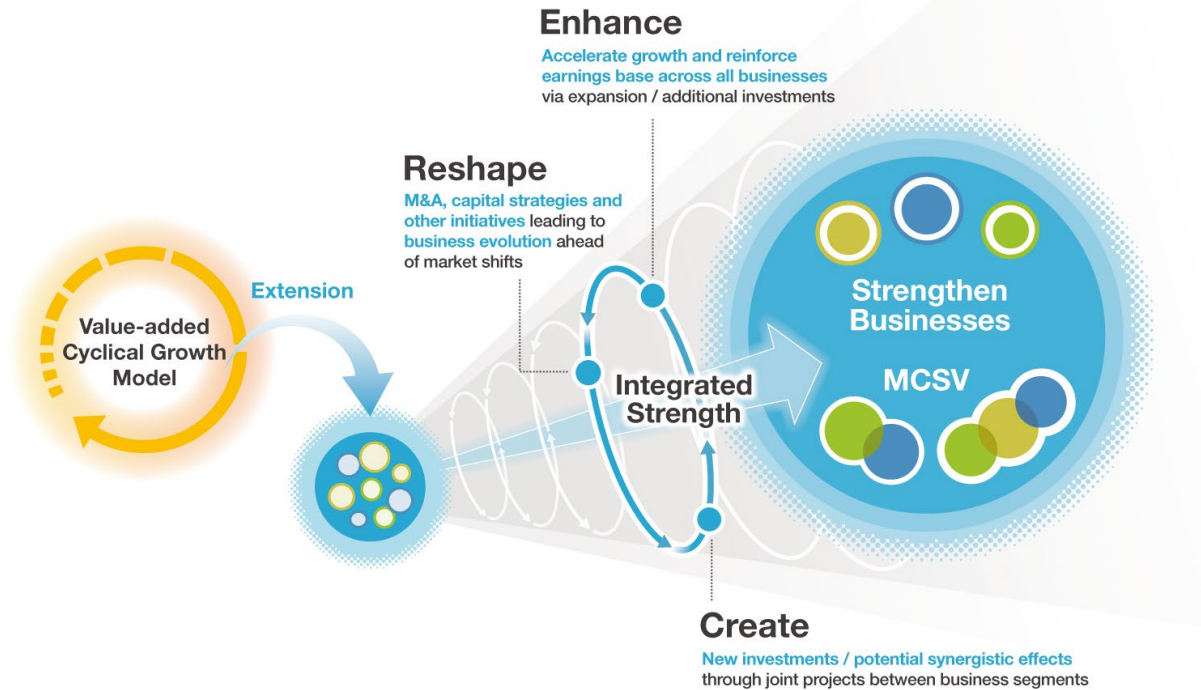
(Translation)

## Value Creation Framework to Deliver “Corporate Strategy 2027”

To achieve sustainable high growth and efficiency, MC will upgrade our Value-Added Cyclical Growth Model using our integrated strength as the engine for value creation.

# Enhance × Reshape × Create

Deploy these initiatives based on the business environment to achieve sustainable, high growth and efficiency



### Capital Allocation Strategy

Regarding the planned allocation of approximately more than ¥1 trillion to sustaining capex and more than ¥3 trillion to growth investments over the three years of this management strategy, we have revised these amounts upward to more than ¥1.3 trillion to sustaining capex and more than ¥3.3 trillion to growth investments, taking into account the steady trend in operating cash flow, the acceleration of investment recovery, and the status of our investment pipeline. In a potential excess cash scenario, MC will evaluate the allocation of those funds to investments or additional shareholder returns in consideration of our investment pipeline and other factors.

(Translation)

## Quantitative Targets Outlook

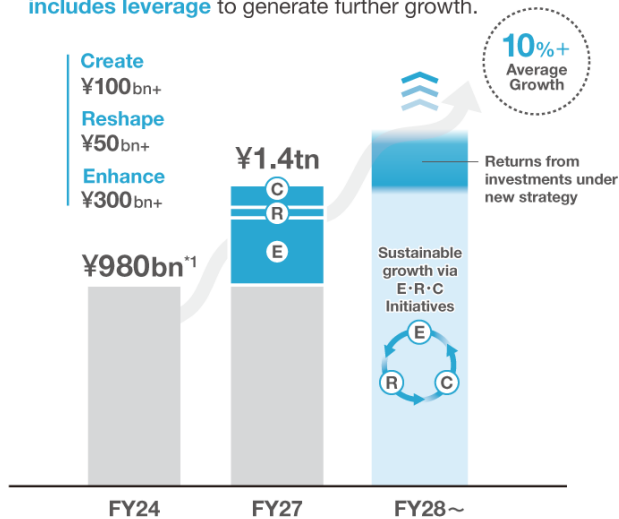
### Quantitative Targets

MC has set two key quantitative targets to focus on growth and efficiency respectively:

- Underlying Operating Cash Flow: Average growth rate of 10% or greater.
- Return On Equity (ROE): 12% or more by FY2027.

#### Underlying Operating Cash Flow

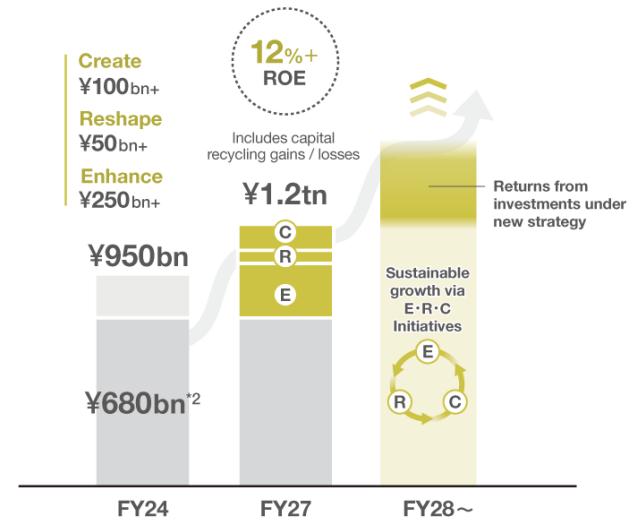
- Build a business portfolio that **consistently achieves average growth of 10% in underlying operating CF** through the E·R·C Initiatives.
- **Invest in high-quality projects with funding that also includes leverage** to generate further growth.



\*1 Excludes cash flow from businesses divested in FY24. Also excludes the impact of business restructuring in FY24.

#### Consolidated Net Income & ROE

- Continued growth in consolidated net income in line with growth in underlying operating cash flow with **ROE expected to reach over 12% by FY27**.



\*2 Excludes capital recycling profits / losses including gains / losses on asset turnover-type businesses such as certain real estate and power generation businesses.

## Financial Soundness

MC has set an upper limit of approximately 0.6 for our net debt-to-equity ratio and will consider the use of leverage to facilitate certain investments, while maintaining our financial soundness.

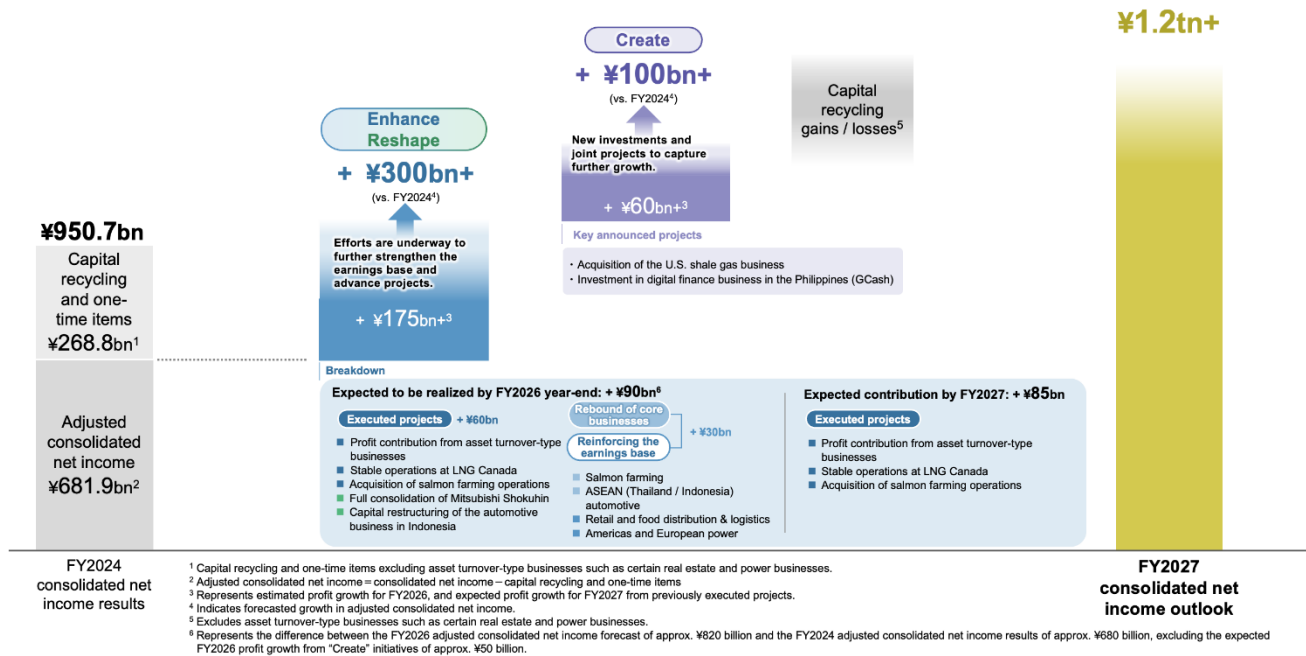
## Shareholder Returns

MC will maintain our basic policy of progressive dividends and flexible share buybacks.

(Translation)

## Progress of Value Creation Framework under Corporate Strategy 2027

In FY 2025, initiatives under the three key approaches of “Enhance,” “Reshape,” and “Create” made solid progress toward the simultaneous achievement of growth and efficiency. While uncertainty in the business environment surrounding MC has increased further since the formulation and publication of Corporate Strategy 2027, in FY 2026 MC will continue to implement new investment projects while maintaining appropriate investment discipline and to strengthen its earnings base, thereby further accelerating the value creation framework.



(¥ bn, except per share amounts)	FY2024 Q4	FY2025 Q4	Change	FY2026 Forecast	CS 2027 Targets
<b>Underlying operating CF<sup>1</sup></b>	983.7	1,048.1	+64.4	1,250.0	Average Growth Rate 10%+
<b>Consolidated net income</b> [Capital recycling and one-time items] <sup>2</sup>	950.7 [268.8]	800.5 [96.8]	(150.2) [(172.0)]	1,100.0 [280.0]	FY2027 ROE 12%+
<b>ROE</b>	10.3%	8.5%		11.5%	
<b>Dividend per share</b>	¥100	¥110	+10	¥125	
<b>Share buybacks</b>	—	1,000.0	+1,000.0	—	

<sup>1</sup> Underlying operating CF: [Operating cash flow excluding changes in working capital]\* + repayment of lease liabilities.

<sup>2</sup> Net income (including non-controlling interests) - DD&A - profits and losses related to investing activities - equity in earnings of affiliated companies not recovered through dividends - allowance for bad debt etc. - deferred tax.









<sup>3</sup> Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses.

(Translation)

● **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” as a set of crucial societal issues that MC will prioritize through its business activities, towards the strategy’s goal of continuous creation of the shared value. 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	 <b>Contributing to Decarbonized Societies</b>	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.
	 <b>Conserving and Effectively Utilizing Natural Capital</b>	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.
	 <b>Promoting Stable, Sustainable Societies and Lifestyles</b>	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.
	 <b>Utilizing Innovation to Address Societal Needs</b>	Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.
	 <b>Addressing Regional Issues and Growing Together with Local Communities</b>	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.
	 <b>Respecting Human Rights in Our Business Operations</b>	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”	 <b>Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce</b>	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.
	 <b>Realizing a Highly Transparent and Flexible Organization</b>	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.

\*triple-value: “economic value”, “societal value”, and “environmental value”

**Conserving and Effectively Utilizing Natural Capital—Biodiversity Initiatives**

MC recognizes the critical importance of natural capital, including biodiversity, and is 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 based on the TNFD\* framework, and has disclosed the results of the analysis conducted in FY2025 on our website. Natural capital issues are also taken into account when reviewing investment and financing projects. 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, and is promoting our efforts to respect human rights.

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 investment and financing projects. 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.

(Translation)

### Contributing to Decarbonized Societies—Responding to Climate Change

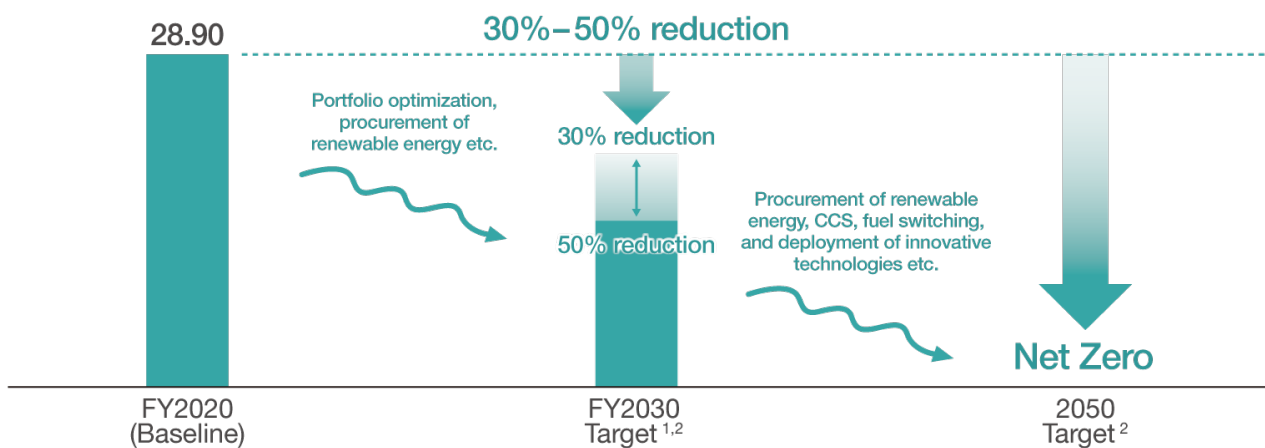
MC believes that while climate change poses significant business risks, it also presents MC with new business opportunities for innovation and the realization of new businesses. Accordingly, MC has set “Contributing to Decarbonized Societies” as one of our Materiality as well as one of the key management issues to be addressed and challenged in our pursuit of sustainable growth.

In May 2026, MC announced the “Roadmap to a Carbon Neutral Society 2.0”. This roadmap was newly formulated to squarely confront changes in the decarbonization landscape in recent years and the new social challenges arising from those changes, following the formulation of the original Roadmap to a Carbon Neutral Society in October 2021. By responding flexibly and proactively to the continuously evolving business environment, we will continue to support a sustainable and prosperous society while driving the transition toward a carbon-neutral and resilient future—namely, “Responsible EX”—thereby driving our medium- to long-term growth and enhancing corporate value.

MC’s targets for reducing greenhouse gas (GHG) emissions are outlined as below. MC will continue to confirm our short- and medium-term GHG reduction plans when establishing investment plans each fiscal year.

GHG Emissions Reduction Targets<sup>1</sup>

(MM t-CO<sub>2</sub>e)



\*1 The boundary (scope of emissions covered) includes Scope 1, Scope 2, and part of Scope 3 emissions. Plans and measures related to the GHG emissions reduction targets may be flexibly revised in line with progress in technological developments, economic viability, and policy and regulatory support.

\*2 In cases where the reduction targets cannot be achieved despite continued reduction efforts, MC will consider offsetting the remaining emissions through internationally recognized methods, including carbon removal (e.g., carbon credits).

For more information on our sustainability initiatives, please visit [Sustainability Website](#).

(Translation)

## General Information about the MC Group (as of March 31, 2026)

### ● Status of Major Subsidiaries and Affiliated Companies

### ■ Major consolidated subsidiaries and equity-method affiliates (Note.1)

Name of Company	Capital stock	Voting rights percentage	Main business
Mitsubishi International Corporation	US\$946,197,000	100	Trading
Diamond LNG Canada Ltd.	US\$3,905,215,000	100	LNG production business
Japan Australia LNG (MIMI) Pty. Ltd.	US\$2,504,286,000	50	LNG production and sales business
Metal One Corporation	¥100,000,000,000	60	Steel products operations
Mitsubishi Development Pty Ltd	AUS\$470,286,000	100	Investment, production and sales of metallurgical coals and other metals resources
Mitsubishi Corporation RtM Japan Ltd.	¥3,143,000,000	100	Metal resources trading business
Chiyoda Corporation	¥15,015,000,000	33.47	Integrated engineering business
Tri Petch Isuzu Sales Co., Ltd.	THB3,000,000,000	88.73	Import/Distribution of automobiles
Cermaq Group AS	NOK 924,983,000	100	Salmon farming, processing and sales business
Mitsubishi Shokuhin Co., Ltd	¥10,630,000,000	100	Wholesale of food products
Lawson, Inc.	¥58,507,000,000	50	Operation of a convenience store chain
Mitsubishi HC Capital Inc.	¥33,196,000,000	18.40	Leasing, installment sales and financing of various properties
N.V. Eneco (Note.2)	€121,693,000	100	Integrated energy business

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

(Note.1) As of March 31, 2026, 1,182 companies are subject to consolidation (833 consolidated subsidiaries and 349 equity-method affiliates). Of these, 788 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 394.

(Note.2) MC holds 100% of the voting rights through Diamond Chubu Europe B.V. (80% owned by MC).

(Translation)

● **Name of Directors (as of March 31, 2026)**

Position	Name	Responsibilities at MC and Important Concurrent Positions as of March 31, 2026
Chairman of the Board	Takehiko Kakiuchi	Outside Director, Mitsubishi Motors Corporation
*Director, President and Chief Executive Officer	Katsuya Nakanishi	
*Director, Senior Executive Vice President	Kotaro Tsukamoto	Senior Assistant to the President and CEO, Chief Compliance Officer
*Director, Executive Vice President	Yutaka Kashiwagi	Corporate Functional Officer, Human Resources, Global Planning & Coordination, IT
*Director, Executive Vice President	Yuzo Nouchi	Corporate Functional Officer, CFO
*Director, Executive Vice President	Yoshiyuki Nojima	Corporate Functional Officer, Corporate Administration, Legal, Officer for Emergency Crisis Management Headquarters
**Director	Shunichi Miyanaga	Honorary Advisor, Mitsubishi Heavy Industries, Ltd., Outside Director, Mitsubishi Motors Corporation
**Director	Sakie Akiyama	
**Director	Mari Sagiya	Outside Director, Mizuho Leasing Company, Limited
**Director	Mari Kogiso	CEO, SDG Impact Japan Inc. Outside Director, Terumo Corporation
Director (Full-time Audit & Supervisory Committee Member)	Mitsumasa Icho	
Director (Full-time Audit & Supervisory Committee Member)	Akira Murakoshi	Outside Director, NTN Corporation
**Director (Audit & Supervisory Committee Member)	Tsuneyoshi Tatsuoka	Outside Director, NIKON CORPORATION
**Director (Audit & Supervisory Committee Member)	Rieko Sato	Partner, ISHII LAW OFFICE Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc.
**Director (Audit & Supervisory Committee Member)	Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.

(Notes)

- \* indicates a Representative Director.
- \*\* indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act, and the conditions for independent Directors as specified by the Tokyo Stock Exchange, Inc. Accordingly, each of those Directors has been registered as an Independent Director with the Tokyo Stock Exchange, Inc.
- 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 Kotaro Tsukamoto, Yutaka Kashiwagi, Yuzo Nouchi and Yoshiyuki Nojima are also indicated.
- MC has appointed Mitsumasa Icho and Akira Murakoshi as Full-time Audit & Supervisory Committee Members, taking into consideration of “Roles of Responsibilities” and “Appointment Policy” of Full-time Audit & Supervisory Committee Members.
- Full-time Audit & Supervisory Committee Member Mitsumasa Icho has extensive experience in MC’s finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
- Audit & Supervisory Committee Member Takeshi Nakao has extensive experience as a certified public accountant and has a considerable degree of knowledge concerning finance and accounting.
- Director Shunichi Miyanaga retired Director of Mitsubishi Heavy Industries, Ltd., on June 27, 2025 and was appointed as Honorary Advisor of Mitsubishi Heavy Industries, Ltd., on June 27, 2025.

(Translation)

8. Director Sakie Akiyama retired Outside Director of Sony Group Corporation on June 24, 2025 and retired Outside Director of ORIX Corporation on June 25, 2025.
9. Director Mari Sagiya retired Outside Director of JBCC Holdings Inc. on June 17, 2025 and retired Outside Director of MonotaRO Co., Ltd. on March 26, 2026.
10. Mitsubishi Motors Corporation is a specified related party (an affiliated company) of MC and has a business relationship with MC.
11. Terumo Corporation, NIKON CORPORATION 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.
12. 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 10. and 11. above.
13. MC has executed agreements with Messrs. Takehiko Kakiuchi, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya, Mari Kogiso, Mitsumasa Icho, Akira Murakoshi, Tsuneyoshi Tatsuoka, Rieko Sato, and Takeshi Nakao 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.
14. MC has executed agreements with each Director 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 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).
15. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors 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)

## ● Directors' Remuneration

### ■ Total Amounts of Remuneration for Directors and Number of Eligible People

(Million yen)

Title		Total Remuneration	Base salary		Individual performance-linked compensation		Performance-linked bonus		Stock-Based Remuneration linked to Share Performance	
			Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Directors (excluding Directors who are Audit & Supervisory Committee Members)	In-house	2,418	6	774	5	326	5	341	5	975
	Outside	174	4	174	—	—	—	—	—	—
Directors who are Audit & Supervisory Committee Members	In-house	174	2	174	—	—	—	—	—	—
	Outside	138	3	138	—	—	—	—	—	—

(Figures less than one million yen are rounded down)

(Notes)

1. There were 10 Directors (including 4 Outside Directors and excluding Directors who are Audit & Supervisory Committee Members) and 5 Directors who are Audit & Supervisory Committee Members (including 3 Outside Audit & Supervisory Committee Members) as of March 31, 2026.
2. Please refer to the following pages for the details of each remuneration item mentioned above including basic policy to and limit on each remuneration item mentioned above.
3. The above figures of Individual Performance-linked Compensation represent the amounts recorded as provisions granted for the fiscal year ended March 31, 2026.
4. The above figures for Performance-linked Bonus are determined based on underlying cash flows of 1,048.1 billion yen 8.5% of ROE for the fiscal year ended March 31, 2026 and the result of the sustainability factors evaluation (105%) based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors.
5. The above figures for stock-based remuneration linked to share performance are the amount recorded as an expense granted for the fiscal year ended March 31, 2026. In regard to stock-based remuneration linked to share performance, the number of vested 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.
6. The actual amount paid for Performance-linked Bonus (medium to long-term) for the fiscal year ended March 31, 2024 was based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee (prior to the transition to a Company with an Audit & Supervisory Committee on June 21, 2024) and resolved by the Board of Directors. The amount was paid on the average of 905.1 billion yen in profit for the year over the fiscal years ended March 31, 2024 to 2026, and the result of the sustainability factors evaluation (110%) totaling 288 million yen for 4 Directors in the fiscal year ended March 31, 2024. The actual amount paid for the fiscal year ended March 31, 2025 will be paid on an average of the profit for the year over the fiscal years ended March 31, 2025 to 2027, and the result of sustainability factors evaluation, but as this cannot be decided currently, a total of 327 million yen for 5 Directors in the fiscal year ended March 31, 2025 was recorded as provisions in the fiscal year ended March 31, 2026 but was not included in the table. The actual amount paid for the fiscal year ended March 31, 2025 will be disclosed in the Fiscal Year 2026 Business Report. Performance-linked bonuses (medium- to long-term) were integrated into stock-based remuneration linked to share performance following approval at the Ordinary General Meeting of Shareholders held on June 20, 2025.
7. 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, 2026 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 48 million yen to 30 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).

\* Please refer to the next page for details of the results of the sustainability factors evaluation for the performance-linked bonus.

## ■ Results of Sustainability Factors Evaluation

### 1. Performance-Linked Bonus for FY2025

- Based on a formula deliberated by the Compensation Committee and approved by the Board of Directors, the bonus amount is calculated in accordance with single-year underlying operating CF and ROE. This amount is then adjusted within a range of  $\pm 10\%$  based on the results of the sustainability factors evaluation.
- From the perspectives of “maximizing the value of human capital” and “contributing to decarbonization,” the Compensation Committee comprehensively evaluates annual initiatives using both quantitative and qualitative measures, while also considering their long-term impact. Evaluations are scored on a 5-point scale.\*
  - \* 5. Significantly high / 4. High / 3. Moderate / 2. Low / 1. Limited
- In addition to members of the Compensation Committee, all outside directors participate in the evaluation process.
- The evaluation indicators for each factor for FY2025 are as follows. These indicators are subject to ongoing review by the Compensation Committee and may be revised as necessary.

The Compensation Committee conducted a comprehensive sustainability factors evaluation for FY2025, and determined the following (individual evaluations for each factor are shown in the table below):

<b>Overall Evaluation:</b>	<b>High</b>
----------------------------	-------------

- Based on the evaluation, the bonus amount calculated based on the fiscal year’s underlying operating CF and ROE will be multiplied by 105% and paid out as the performance-linked bonus for FY2025.
- The results of the sustainability factors evaluation are also reported to the Board of Directors.

Sustainability factors	Evaluation Indicators (FY2025)	Individual Evaluation	Individual Evaluation Summary
<b>Maximizing the Value of Human Capital</b>	<ul style="list-style-type: none"> <li>Progress and implementation of initiatives, with a focus on key talent development</li> <li>Positive response rates in the Employee Engagement Survey for the following items:               <ol style="list-style-type: none"> <li>Employee engagement</li> <li>Enabling work environment</li> </ol> </li> </ul>	<b>High</b>	<ul style="list-style-type: none"> <li>Progress in key initiatives, including the enhancement of talent development programs such as AI and leadership development</li> <li>High positive response rates for two key indicators in the Employee Engagement Survey</li> </ul>
<b>Contributing to Decarbonization</b>	<ul style="list-style-type: none"> <li>GHG emissions performance and outlook</li> <li>Development of EX strategy in response to the macro-environment and progress of related projects</li> <li>Enhancement of the monitoring framework for climate-related risks, including transition risks in Transform businesses</li> <li>Strengthening of the disclosure framework in preparation for mandatory sustainability-related disclosures</li> </ul>	<b>High</b>	<ul style="list-style-type: none"> <li>Progress in initiatives to reduce GHG emissions</li> <li>Strengthened stakeholder engagement through enhanced disclosures and dialogue</li> <li>Advancement of individual projects aligned with EX strategy</li> <li>Enhanced the monitoring framework for climate-related risks</li> <li>Strengthened the disclosure framework in preparation for mandatory sustainability-related disclosures aligned with regulatory standards such as SSBJ</li> </ul>

### 2. Performance-Linked Bonus (Medium to Long-term) for FY2023

- Based on a formula deliberated by the Governance, Nomination and Compensation Committee (prior to the transition to the current governance structure on June 21, 2024) and approved by the Board of Directors, the bonus amount is calculated based on the average consolidated net income over three fiscal years. This amount is then adjusted within a range of  $\pm 20\%$  based on the results of the sustainability factors evaluation.
- From the perspectives of “maximizing the value of human capital” and “contributing to decarbonization,” the Compensation Committee comprehensively evaluates initiatives over the three fiscal years using both quantitative and qualitative measures, while also considering their long-term impact. Evaluations are scored on a 5-point scale.\*
  - \* 5. Significantly high / 4. High / 3. Moderate / 2. Low / 1. Limited
- In addition to members of the Compensation Committee, all outside directors participate in the evaluation.
- The evaluation indicators for each factor for the three fiscal years (FY2023-FY2025) are as follows. These indicators are subject to ongoing review by the Compensation Committee and may be revised as necessary.

The Compensation Committee conducted a comprehensive sustainability factors evaluation for the FY2023 to FY2025 period, and determined the following (individual evaluations for each factor are shown in the table below):

<b>Overall Evaluation:</b>	<b>High</b>
----------------------------	-------------

- Based on the evaluation, the bonus amount calculated from the average consolidated net income over the three fiscal years is multiplied by 110% and paid out as the performance-linked bonus (medium to long-term) for FY2023.
- The results of the sustainability factors evaluation are also reported to the Board of Directors.

Sustainability factors	Evaluation Indicators (FY2023 to FY2025)	Individual Evaluation	Individual Evaluation Summary
<b>Maximizing the Value of Human Capital</b>	<ul style="list-style-type: none"> <li>Progress and implementation of initiatives, with a focus on key talent development</li> <li>Positive response rates in the Employee Engagement Survey for the following items:               <ol style="list-style-type: none"> <li>Employee engagement</li> <li>Enabling work environment</li> <li>Business process optimization</li> </ol> </li> </ul>	<b>High</b>	<ul style="list-style-type: none"> <li>Over the three-year period, meaningful progress was achieved across key talent initiatives, including improvements in gender diversity metrics and the enhancement of talent development programs</li> <li>Positive response rates for the three key engagement survey indicators were either maintained at high levels or improved year on year</li> </ul>
<b>Contributing to Decarbonization</b>	<ul style="list-style-type: none"> <li>GHG emissions performance and outlook</li> <li>Development of EX strategy in response to the macro-environment and progress of related projects</li> <li>Enhancement of the monitoring framework for climate-related risks, including transition risks in Transform businesses</li> </ul>	<b>High</b>	<ul style="list-style-type: none"> <li>Continued implementation of initiatives to reduce GHG emissions</li> <li>Ongoing strengthening of stakeholder engagement through enhanced disclosure and dialogue</li> <li>Advancement of individual projects aligned with EX strategy</li> <li>Continued enhancement of monitoring frameworks for climate-related risks</li> </ul>

(Translation)

**Basic Policy for Review for Directors Responsible for Business Execution**

<b>Alignment with Strategies</b>	KPIs shall be selected as indicators that are important in terms of management strategies, in order to link them to the remuneration system. Furthermore, MC seeks to motivate the next generation of management personnel to grow and improve the vitality of the organization by providing a level of remuneration for management that is competitive with Japanese companies, and even more so on a global basis, in accordance with the functions and roles that MC is expected to assume and the status of performance achieved.
<b>Greater Alignment with Shareholders</b>	Stock-based remuneration linked to share performance has been introduced, significantly increasing the proportion of stock-based remuneration in the remuneration structure and continuing to attach conditions to stock prices.
<b>Enhancing Accountability</b>	In order to ensure objectivity and transparency of executive compensation, Compensation Committee (which is composed with a majority of Outside Directors and/or Outside Audit & Supervisory Committee Members and is chaired by an Outside Director), deliberates on the nature of executive compensation (determining policy, level and composition, etc.) and its appropriateness, and continuously deliberates and monitors its status after reviewing it.

**Composition of Remuneration Package**

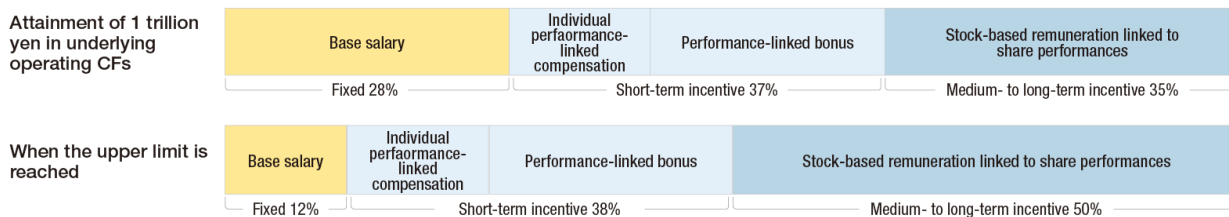
Remuneration Type / Portion of Total		Payment Form	KPI	Performance Period	Remuneration Details	Limit			
						Executive Directors	Chairman of the Board	Outside Directors	Directors who are Audit & Supervisory Committee Members
Base salary	Fixed; About 15-50%	Cash	Individual performance (single year)	Year 1	<ul style="list-style-type: none"> <li>An amount determined by the Board of Directors according to position, paid monthly.</li> </ul>	①	—	—	④
Individual performance-linked compensation*	Variable (single year); About 20-35%			Year 1	<ul style="list-style-type: none"> <li>The president, delegated by the Board of Directors, evaluates the performance of each executive from both financial and non-financial perspectives and determines the amount to be paid to each individual.</li> <li>The assessment on the President's performance is determined by the Compensation Committee.</li> <li>Performance assessment results are reported to the Board of Directors and the Compensation Committee.</li> </ul>				
Performance-linked bonus*				Year 1	<ul style="list-style-type: none"> <li>The amount paid is determined in line with the underlying operating cash flows for a single fiscal year, based on formulas resolved by the Board of Directors following deliberation by the Compensation Committee. However, if net income is zero or there is a net loss, the amount of underlying operating cash flows shall be disallowed regardless of the amount. In addition, if ROE falls below the level resolved by the Board of Directors, the amount to be paid shall be reduced.</li> <li>In addition, the amount varies in accordance with the results of evaluations of initiatives related to sustainability factors. These evaluations are carried out by the Compensation Committee, which comprehensively examines initiatives over the relevant single year, while also considering longer-term impact in both quantitative and qualitative terms. The evaluation results are reported to the Board of Directors.</li> </ul>				
Stock-based remuneration linked to share performances*	Variable (medium to long term); About 30-50%	Shares	Share Price/ Growth rate in shares (3 years)	Year 1 Year 2 Year 3	<ul style="list-style-type: none"> <li>Each fiscal year, points shall be allocated according to position.</li> <li>The performance evaluation period will be three years, and the points allocated will fluctuate according to the growth rate of MC stock during the evaluation period [calculated as Total Shareholder Return (TSR) divided by the TOPIX benchmark growth rate including dividends], based on a remuneration formula decided by the Board of Directors following deliberation by the Compensation Committee.</li> <li>A trust-type stock-based remuneration system will be introduced for the delivery of shares.</li> </ul> <p>* 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.</p>	③	—	—	

(Note 1) The numbers ① to ④ in the table indicate the numbers of the remuneration limits applicable to each remuneration item. Please refer to the next page for details.

(Note 2) The remuneration items marked with an asterisk (\*) are subject to the malus and clawback policy. For details, please refer to “Governance of Remuneration (Fiscal Year Ended March 31, 2026).”

(Translation)

### President's Remuneration Payment Ratio



The above diagram is an illustrative example of the percentages calculated based on certain consolidated financial results of the Company and the Company's share price. The percentages shown above will vary depending on changes in the Company's consolidated financial results, stock market conditions and other factors.

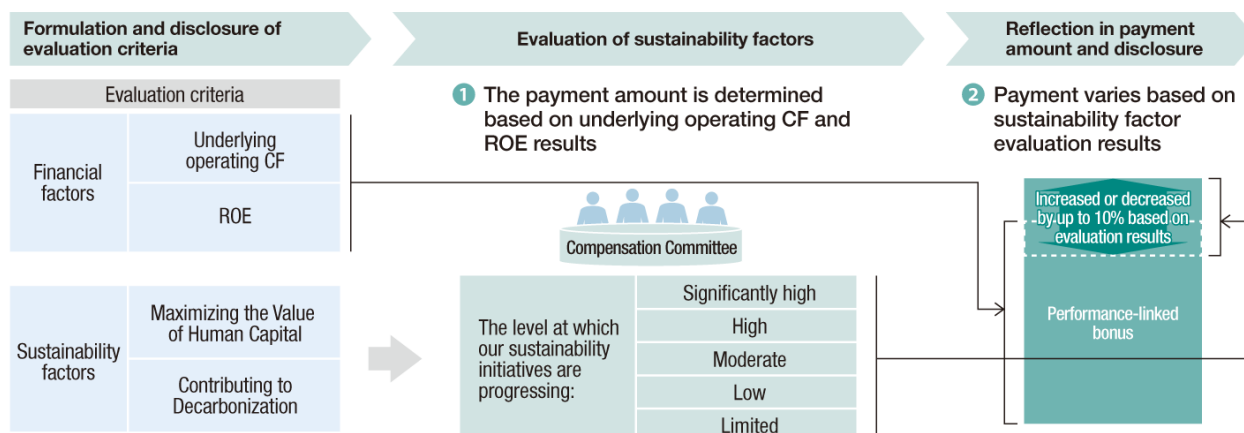
### Limits on Remuneration

	Item type	Item details
①	Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)	Base salary and individual performance-linked remuneration up to ¥1.8 billion yen per year (For Independent Directors, base salary totaling up to ¥250 million).
②		Performance-based bonus up to ¥1 billion (annual amount)
③		Stock-Based Remuneration linked to Share Performance up to ¥1.7 billion annually (up to 1.4 million shares)
④	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

(Note) At the 2025 Ordinary General Meeting of Shareholders (held on June 20, 2025), the remuneration frameworks shown as ① to ③ in the table were approved. The number of Directors eligible for these remuneration frameworks at the time of the resolution of that Ordinary General Meeting of Shareholders was 10 (including 4 Outside Directors).

In addition, in order for the Chairman of the Board who does not concurrently serve as an Executive Officer and Outside Directors to properly fulfill their management oversight function while maintaining independence, they are paid only fixed base salary and are not eligible for individual performance-linked remuneration, performance-linked bonuses, or stock-price-linked stock-based remuneration. At the 2024 Ordinary General Meeting of Shareholders (held on June 21, 2024), the remuneration framework shown as ④ in the table was approved. The number of Directors who are Audit & Supervisory Committee Members eligible for this remuneration framework at the time of the resolution of that Ordinary General Meeting of Shareholders was 5 (including 3 Outside Directors).

### Reflection of Sustainability Factors Evaluation: Process Flow

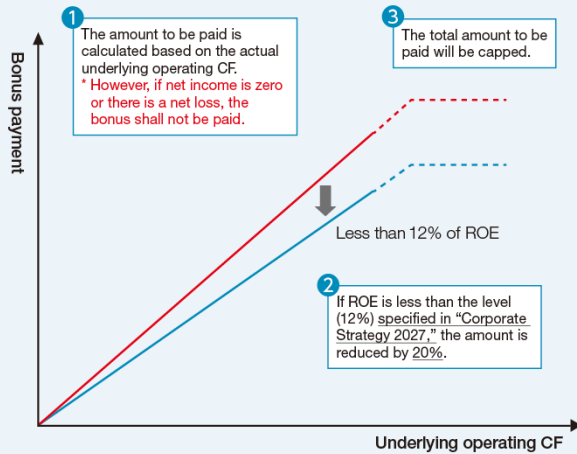


(Translation)

## ■ Calculation Method for Performance-Linked Bonus and Stock-based Remuneration Linked to Share Performances (Fiscal Year Ended March 31, 2026)

### Performance-linked bonus

The total amount to be paid will vary within a range of  $\pm 10\%$  based on the results of the evaluations related to sustainability factors.



Maximum Payment and Total for Each Position

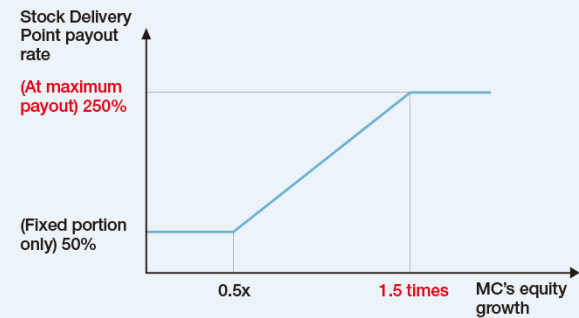
Position	Maximum payment amount	Number of persons	Total
President and CEO	¥363 million	1	¥363 million
Senior Executive Vice President	¥136.4 million	1	¥136.4 million
Executive Vice President	¥103.4 million	3	¥310.2 million
Total		5	¥809.6 million

### Stock-based remuneration linked to share performances

#### Calculation method for Stock Delivery Point payout ratio

The ratio for granting points for stock-based remuneration linked to medium- to long-term share performances will vary according to MC's equity growth rate over a three-year period from the date the points are granted, as follows. Numbers less than 1%, however, shall be rounded off to two decimal places.

- If MC's equity growth rate is 1.5 times or more: maximum payment (250%)
- If MC's equity growth rate is between 0.5x and 1.5x:  $50\% + [(MC's \text{ equity growth rate (times)} - 0.5) \times 200]$
- If MC's equity growth rate is less than 0.5x: Fixed portion only (50%)



Base Points at Grant by Position (FY2025)

Position	Number of persons	Base Points at Grant	Minimum Points	Maximum Points
President and CEO	1	167,286	55,762	278,810
Senior Executive Vice President	1	52,416	17,472	87,360
Executive Vice President	3	35,687	11,896	59,478

(Translation)

## ■ Governance of Remuneration (Fiscal Year Ended March 31, 2026)

The Compensation Committee, which is chaired by an Independent Director and the majority of which are Independent Directors, 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 20, 2025. Base salary, which is a fixed remuneration, is paid in amounts determined by the Board of Directors. As for variable remuneration, payments of performance-linked bonuses and stock-based remuneration are determined, while reflecting key performance indicators, based on a formula set by the Board of Directors following deliberation by the Compensation Committee.

MC has adopted a malus and clawback policy,\* applicable to the individual performance-linked remuneration, performance-linked bonuses and stock-based remuneration of Executive Directors.

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 Compensation Committee, which is delegated this authority by the Board of Directors. All Independent Directors (including Directors who are Audit & Supervisory Committee Members) also participate in deliberations and decisions.

Results of the performance assessment are reported to the Board of Directors and the 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 extraordinary meeting of the Board of Directors held on May 2, 2025, each year, the 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 Compensation Committee deliberates and monitors the appropriateness of remuneration levels and composition (including components of remuneration subject to malus and 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).

The Chairman of the Board and independent Directors (excluding Directors who are Audit and Supervisory Committee Members), as well as Directors who are Audit and Supervisory Committee Members, who are responsible for overseeing management, shall be paid only fixed monthly remuneration to ensure their independence.

Based on the deliberations of the Compensation Committee, the Board of Directors, with regard to the remuneration, etc. of individual directors in the relevant fiscal year, the Board of Directors confirms that the content of the remuneration, etc. determined is consistent with the policy for determining executive remuneration. The Board of Directors determines that the remuneration, etc. is in line with the policy for determining executive remuneration.

Total and individual amounts of remuneration paid to the Directors who are Audit & Supervisory Committee Members are determined following deliberations by the Directors who are Audit & Supervisory Committee Members within the scope of remuneration for the Directors who are Audit & Supervisory Committee Members approved at the Ordinary General Meeting of Shareholders held on June 21, 2024.

(Translation)

\* 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, 2026)

Title	Name	Position, etc.
President & CEO	Katsuya Nakanishi*	
Executive Vice President	Shigeru Wakabayashi	Group CEO, Mobility Group
Executive Vice President	Masaru Saito	Group CEO, Energy & Power Solution 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, AI Strategy, Energy Transformation
Executive Vice President	Yoshiyuki Nojima*	General Counsel, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer 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	Domestic Power Business
Executive Vice President	Tetsuya Shinohara	CRO, Europe, Middle East & Africa, Managing Director, Mitsubishi Corporation International (Europe) Plc., General Manager, London Branch
Executive Vice President	Kenji Kobayashi	Corporate Functional Officer, CSEO, Capital Alliances
Executive Vice President	Satoshi Sato	Group CEO, Urban Development & Infrastructure Group
Executive Vice President	Tetsu Funayama	CRO, Asia & Oceania General Manager, Singapore Branch
Executive Vice President	Juro Baba	Corporate Functional Officer, Human Resources, Global Planning & Coordination, General Manager, Global Planning & Coordination Dept.
Executive Vice President	Yoshihiro Shimazu	Corporate Functional Officer, CFO
Senior Vice President	Koji Ohno	General Manager, Nagoya Branch
Senior Vice President	Akifumi Suzuki	Division COO, Essential Materials Div.
Senior Vice President	Kazuaki Yamana	General Manager, Corporate Accounting Dept.
Senior Vice President	Ken Yamaguchi	Managing Executive Officer, Mitsubishi Shokuhin Co., Ltd.
Senior Vice President	Takehiro Fujimura	General Manager, Corporate Administration Dept.
Senior Vice President	Takuya Hirakuri	EVP, AI & Digital, CVC, Mitsubishi Corporation (Americas) General Manager, Silicon Valley Branch, Mitsubishi Corporation (Americas)
Senior Vice President	Kazuo Ito	Representative Director, Mitsubishi Shokuhin Co., Ltd.
Senior Vice President	Shuji Kobayashi	President, Mitsubishi International Corporation EVP, Business Development, Mitsubishi Corporation (Americas) General Manager, Houston Branch, Mitsubishi Corporation (Americas) General Manager, Houston Branch, Mitsubishi International Corporation
Senior Vice President	Takuji Konzo	Division COO, Asia-Pacific Div.
Senior Vice President	Satoshi Hamada	CEO, MC Energies Corporation, Head of Energy Business Development, Mitsubishi Corporation (Americas)
Senior Vice President	Hiroshi Nishino	President, Mitsubishi Corporation China Co., Ltd. General Manager, Beijing Branch, Mitsubishi Corporation China Co., Ltd.
Senior Vice President	Takahiro Zaizen	President Director, PT Mitsubishi Corporation Indonesia
Senior Vice President	Naotaka Honda	General Manager, AI & IT Strategy Dept.
Senior Vice President	Yoshiyuki Watanabe	President & CEO, Director, Metal One Corporation

(Translation)

Senior Vice President	Shinya Naka	Division COO, Europe & Next-Generation Energy Div.
Senior Vice President	Kenichiro Tauchi	Division COO, Ferrous Raw Materials Div.
Senior Vice President	Nobukazu Tanaka	President, Mitsubishi Corporation (Shanghai) Ltd. General Manager, Shanghai Office
Senior Vice President	Tomonori Hirata	AI Solution Task Force Leader
Senior Vice President	Reiko Kashiwabara	General Manager, Global Human Resources Dept.
Senior Vice President	Masahito Tamura	Division COO, Urban Development Div.
Senior Vice President	Shinji Tsuchiya	General Manager, Energy & Power Solution Group CEO Office
Senior Vice President	Shinichiro Kitada	General Manager, Finance Dept.
Senior Vice President	Hiroyuki Egami	Division COO, Automotive Business Div.
Senior Vice President	Toshihiko Satomi	General Manager, Mineral Resources Group CEO Office
Senior Vice President	Yasushi Okayama	General Manager, Materials Solution Group CEO Office
Senior Vice President	Tetsuro Wada	CEO, Diamond Global Energy Pte. Ltd. ,
Senior Vice President	Hiroyuki Karasawa	Division COO, Healthcare Div.
Senior Vice President	Taro Abe	Division COO, Critical Minerals Div.
Senior Vice President	Yasuhiko Okabe	General Manager, Corporate Strategy & Planning Dept.
Senior Vice President	Kisho Tsuruta	Division COO, Retail & Food Distribution Div.
Senior Vice President	Taro Yanagidate	COO, MC Energies Corporation
Senior Vice President	Takashi Miyachi	General Manager, Mobility Group CEO Office
Senior Vice President	Takashi Imura	CRO, Japan General Manager, Kansai Branch

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

(Translation)

● **Policy on the Determination of Distribution of Surplus, etc.**

MC views the return of profits to shareholders as one of the important management issues. In order to flexibly conduct the return of profits to shareholders, Article 31 of MC's Article of Incorporation enables decisions to be made by a resolution of the Board of Directors on 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. Our basic policy on distribution of surplus, etc. is to maintain progressive dividends and flexible share buybacks, while maintaining internal reserves that will enable future business development and maintenance of financial soundness.

(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.

MC 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.

#### **1. Realizing an Inclusive Society**

MC aims to help realize a society where everyone can play an active role. MC is conducting 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, 2026, MC implemented the "Friendship Camp for Parents 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, 2026, 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, 2026, MC engaged in environmental conservation activities with a wide range of stakeholders, including local communities, universities, and NGOs in Japan and overseas, through a grazing land restoration project in South Africa, which aims to support local communities while addressing climate change, and forest conservation activities in Aki City, Kochi Prefecture, which aims to preserve natural capital.

#### **4. Support for Natural Disasters**

MC provides emergency support in Japan and overseas in the event of natural disasters and engages in recovery efforts in the affected areas. In our reconstruction assistance activities for the Great East Japan Earthquake, we have provided scholarships, support for businesses, and other assistance tailored to the needs of the affected areas.

In fiscal year ended March 31, 2026, we handed over the "Fukushima Winery Project," by which we have supported the fruit farming industry in Koriyama City, Fukushima Prefecture, through an innovative, vertically integrated business model, to the local community. We also provided support to ensure smooth business operations under the new management structure.

Additionally, we made donations to local NPOs and other organizations supporting regional reconstruction.

Please see our website for details on [Corporate Philanthropy](#).