(Translation of report filed with the Tokyo Stock Exchange on May 10, 2022)

May 10th, 2022

Notice Concerning the Opinion of the Company's Board of Directors on Shareholder Proposals

Mitsubishi Corporation (the "Company" or "MC") has received a document from three shareholders stating that the shareholders intend to make proposals at the 2022 Ordinary General Meeting of Shareholders to be held on June 24, 2022 (the "Shareholder Proposals" or the "Shareholder Proposal") requesting that the Company add provisions to the Articles of Incorporation which provides that the Company shall (1) adopt and disclose short-term and mid-term greenhouse gas emissions reduction targets aligned with the goals of the Paris Agreement, (2) disclose how the company evaluates the consistency of each new material capital expenditure with its net zero greenhouse gas emissions by 2050 commitment (for more detail, please see the Annex).

The Company hereby announces that it resolved in its Board of Directors' meeting held today that it opposes the Shareholder Proposals, for the following reasons:

1. The Shareholder Proposals

Please see the Annex hereto.

2. Opinion of the Board of Directors

(1) Proposal 1: Partial amendment to the Articles of Incorporation (adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement)

The Board of Directors opposes this proposal.

Based on the Three Corporate Principles, which have served as MC's corporate philosophy since its founding, MC regards "Contributing to Decarbonized Societies" as a key management issue. Accordingly, in October 2021, MC published its Roadmap to a Carbon Neutral Society (the "Roadmap"), in which it disclosed medium- and long-term targets for reducing greenhouse gas ("GHG") emissions, namely, to halve emissions by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2021 baseline) and to achieve net-zero emissions by 2050. We are steadily advancing efforts in our businesses toward the achievement of these targets. The recently announced Midterm Corporate Strategy 2024 also lays out a range of measures toward achieving international objectives, such as those of the Sustainable Development Goals (SDGs) and the Paris Agreement, while fulfilling our mandate to meet the demand for energy.

The Articles of Incorporation serve as a set of fundamental rules concerning the basic structure and operation of the Company. Stipulating in the Articles of Incorporation specific, individual business execution matters, such as the adoption and disclosure of GHG emissions reduction targets, would create a significant impediment to the swift and flexible formulation and adjustment of business execution and policy in response to changes in the operating environment, and could damage the Company's corporate value. As such, doing so would be inappropriate.

Furthermore, as described below, given that the Company is already advancing initiatives to reduce GHG emissions, there is no need to include the changes put forth in the Shareholder Proposal in the Articles of Incorporation.

GHG Emissions Reduction Targets (Scope 1 and Scope 2)

- In the Roadmap, MC has formulated and disclosed medium- and long-term GHG emissions reduction targets aligned with the Paris Agreement: to halve emissions by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2021 baseline) and to achieve net-zero emissions by 2050.
- MC's target for the fiscal year ending March 31, 2031 is backed by calculations made based on its planned emissions reduction efforts. To ensure that we meet this target, rather than setting short-term targets, we believe it will be crucial to develop and improve our GHG emissions management processes, monitor progress in emissions reduction and disclose such efforts. Based on this approach, in Midterm Corporate Strategy 2024, we established and announced new specific and effective processes for confirming short- and medium-term GHG reduction plans when formulating investment plans. Furthermore, we will continue to appropriately disclose annual GHG emissions each year, as before, to inform stakeholders of our progress in reducing emissions toward the target for the fiscal year ending March 31, 2031.

GHG Emissions Reduction Targets (Scope 3)

- MC's reduction targets include a portion of the Scope 1 and Scope 2 emissions of its affiliates on an equity share basis, corresponding to Scope 3 Category 15 (Investments) emissions. As such, MC has formulated and disclosed reduction targets for part of its Scope 3 emissions.
- In addition, we recognize the importance of appropriately disclosing emissions in Category 11 (Use of Sold Products), which account for the majority of MC's Scope 3

emissions. Looking towards such disclosure, we believe emissions should be calculated in manner that accurately reflects the actual circumstances of our business. The MC Group handles a wide variety of products through its diversified business activities across a vast range of industries. However, standard international rules to calculate Scope 3 emissions are still being developed, so emissions calculation methods will need to be carefully considered. As such, we will continue to diligently consider such disclosure in light of international discussions on the matter going forward.

- Furthermore, under Midterm Corporate Strategy 2024, as a way of managing Scope 3 emissions, MC has announced that it will classify businesses based on criteria such as the amount of Scope 3 Category 11 emissions as "Transform" businesses (e.g. the natural gas business). While receiving advice from external experts via the Sustainability Advisory Committee, we will create a framework in which the impact on the policies of "Transform" businesses based on a 1.5° C scenario, consistent with net zero by 2050, is monitored at the management level every year.

As such, the Company opposes this Shareholder Proposal.

(2) Proposal 2: Partial amendment to the Articles of Incorporation (disclosure of how the company evaluates the consistency of each new material capital expenditure with its net zero greenhouse gas emissions by 2050 commitment)

The Board of Directors opposes this proposal.

Based on the Three Corporate Principles, which have served as MC's corporate philosophy since its founding, MC regards "Contributing to Decarbonized Societies" as a key management issue. Accordingly, in October 2021, MC published its Roadmap to a Carbon Neutral Society, in which it disclosed medium- and long-term targets for reducing greenhouse gas emissions, namely, to halve emissions by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2021 baseline) and to achieve net-zero emissions by 2050. We are steadily advancing efforts in our businesses toward the achievement of these targets. The recently announced Midterm Corporate Strategy 2024 also lays out a range of measures toward achieving international objectives, such as those of the Sustainable Development Goals (SDGs) and the Paris Agreement, while fulfilling our mandate to meet the demand for energy.

The Articles of Incorporation serve as a set of fundamental rules concerning the basic structure and operation of the Company. Stipulating in the Articles of Incorporation specific, individual business execution matters, such as the disclosure of investment plans, the assumptions underlying them and other important information that forms the basis of management decisions, would create a significant impediment to the swift and flexible formulation and adjustment of business execution and policy in response to changes in the operating environment, and could damage the Company's corporate value. As such, doing so would be inappropriate.

Furthermore, in terms of specific initiatives, under Midterm Corporate Strategy 2024, MC will implement new mechanisms and measures including those listed below, and has in place a governance and risk management framework to confirm that the Company's businesses are aligned with a net zero by 2050 scenario in terms of both individual projects as well as Company-wide business strategy. As such, there is no need to include the changes put forth in the Shareholder Proposal in the Articles of Incorporation.

- MC has identified "Green" businesses (e.g. the renewable energy and the green hydrogen businesses), which present significant transition opportunities,* and "Transform" businesses (e.g. the natural gas business), which present significant transition risks* based on criteria such as the amount of Scope 3 Category 11 emissions. In screening individual loan and investment proposals for businesses categorized as "Green" or "Transform," MC will apply key assumptions of a 1.5° C scenario consistent with net zero by 2050, such as internal carbon pricing (ICP).
- We will monitor the impact of a 1.5° C scenario on the policies of "Transform" businesses at the management level on an annual basis, while receiving advice from external experts via the Sustainability Advisory Committee.
- Furthermore, we will invest approximately 2 trillion yen in Energy Transformation (EX)-related initiatives by the fiscal year ending March 31, 2031 (of which, approximately 1.2 trillion yen will be invested in the three fiscal years ending March 31, 2025) to decarbonize our portfolio.

In addition to the above initiatives, since the fiscal year ended March 31, 2019, MC has conducted analyses of transition risks and opportunities in line with the TCFD** recommendations to objectively evaluate the resilience of its businesses to major changes in the business environment that could arise from the transition to a low/zero carbon society.

As such, the Company opposes this Shareholder Proposal.

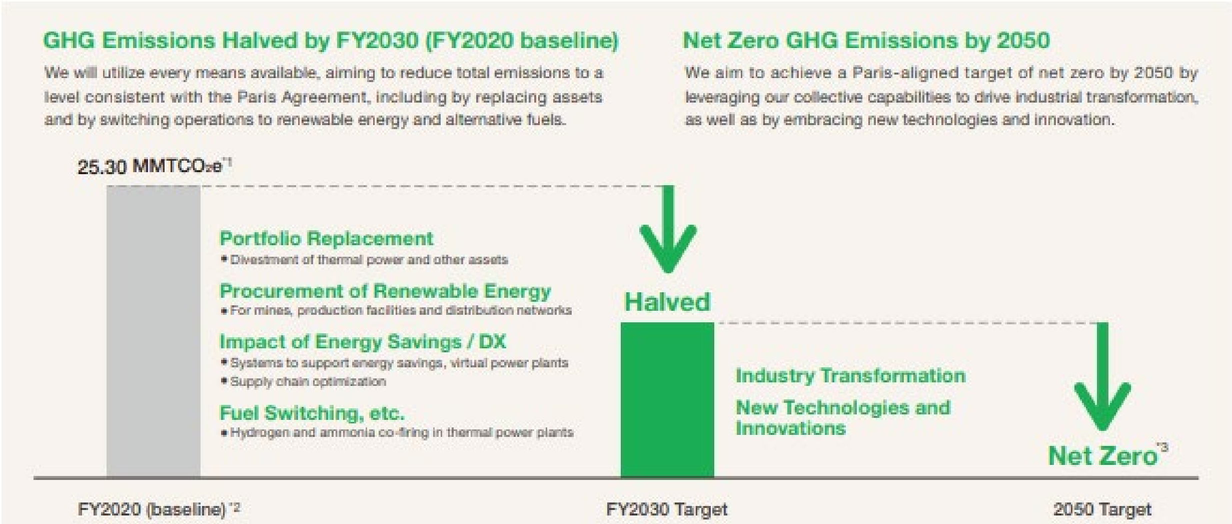
* Risks/opportunities the Company may face if climate action progresses and the world transitions to limit global average temperature increases within 2° C or 1.5° C above pre-industrial levels.
** Task Force on Climate-Related Financial Disclosures. This task force established by the Financial Stability Board (FSB) proposes items that companies should disclose to markets.

3. Specific Initiatives to Address Climate Change

The Three Corporate Principles, which have served as MC's corporate philosophy since its founding, exhort us to strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment. Based on this philosophy, MC regards "Contributing to Decarbonized Societies" as a key management issue and is advancing the following measures to address climate change, which heavily impacts the planet and its ecosystems as well as people and corporate activities.

(1) Greenhouse Gas (GHG) Emissions Reduction Targets

- **Net zero GHG emissions by 2050, and a new FY2030 target with a detailed reduction plan.**
- **Emissions halved by FY2030 through portfolio replacement driven predominantly by divestment of thermal power assets.**

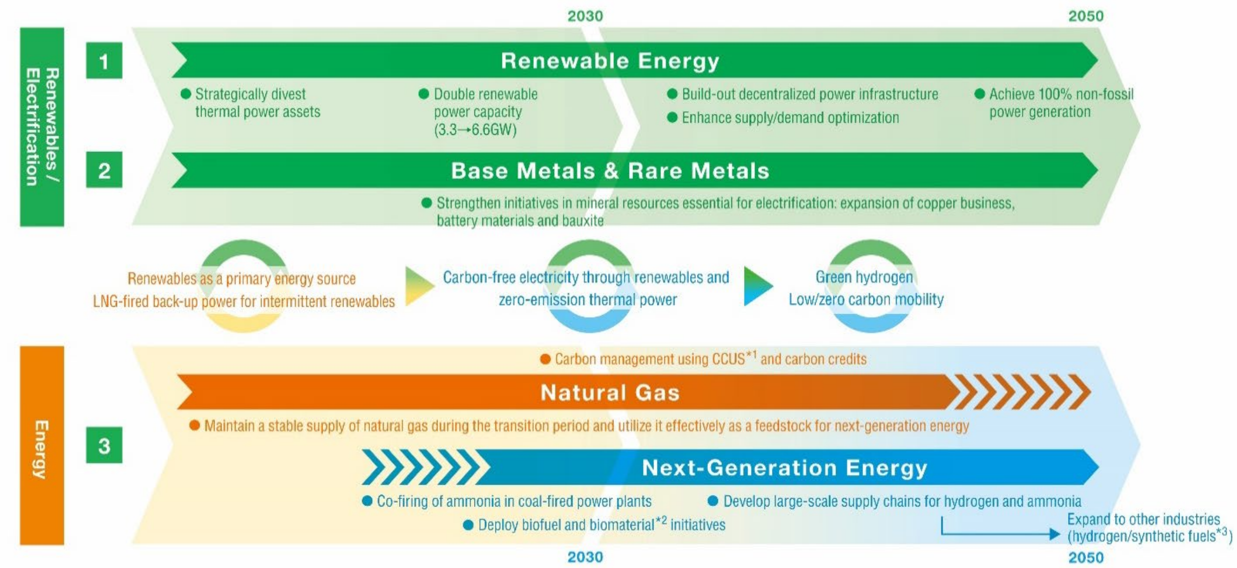


*1 The above figures represent the Scope 1 and Scope 2 emissions of MC and its consolidated companies, including affiliates, based on the equity share approach (for details, refer to our Sustainability Website).
*2 FY2020 is set as the new baseline, as it provides the most accurate affiliate data that was previously unavailable, e.g. Scope 2 market-based method emissions. The data are currently under detailed examination and may be subject to minor revisions.
*3 Any residual emissions, after reduction efforts have been made, will be neutralized using internationally-accepted offsetting methods including carbon removal.

In October 2021, MC announced in its Roadmap to a Carbon Neutral Society that it will aim to halve the Scope 1 and Scope 2 emissions of MC and its consolidated companies, based on the equity share approach, by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2021 baseline) and to achieve net zero emissions by 2050. The equity share portions of affiliates' Scope 1 and Scope 2 emissions, which correspond to Scope 3 Category 15 (Investment), are included in the above targets.

(2) Energy Transformation (EX)

While fulfilling our responsibility as a reliable supplier of energy, we will pursue EX globally by doubling our renewable power capacity by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2020 baseline) and creating next-generation energy supply chains. Specifically, by the fiscal year ending March 31, 2031, we will invest a total of approximately 2 trillion yen in EX-related fields related to renewables/electrification and energy, as shown below.



*1 Carbon Capture, Utilization and Storage
*2 Sustainable fuels and materials made from biological resources
*3 Clean fuels produced with hydrogen and CO2 from the atmosphere or industrial sources, etc.

Based on the above assumptions, MC has made its EX strategies central to Midterm Corporate Strategy 2024. We have announced that, of the approximately 2 trillion yen in EX-related investment by the fiscal year ending March 31, 2031, we plan to invest approximately 1.2 trillion yen in the three fiscal years ending March 31, 2025 to expand our EX portfolio.

Recently, MC was selected to operate three offshore wind farms off the coasts of Japan's Akita and Chiba prefectures*. Furthermore, next-generation energy and carbon management businesses, such as carbon capture utilization and storage (CCUS), will play an important role in promoting EX. To apply our collective capabilities in these areas, we have established a Company-wide EX Task Force under the Executive Committee, MC's executive officer-level decision-making body. Under this structure, MC will make concerted efforts to steadily advance EX.

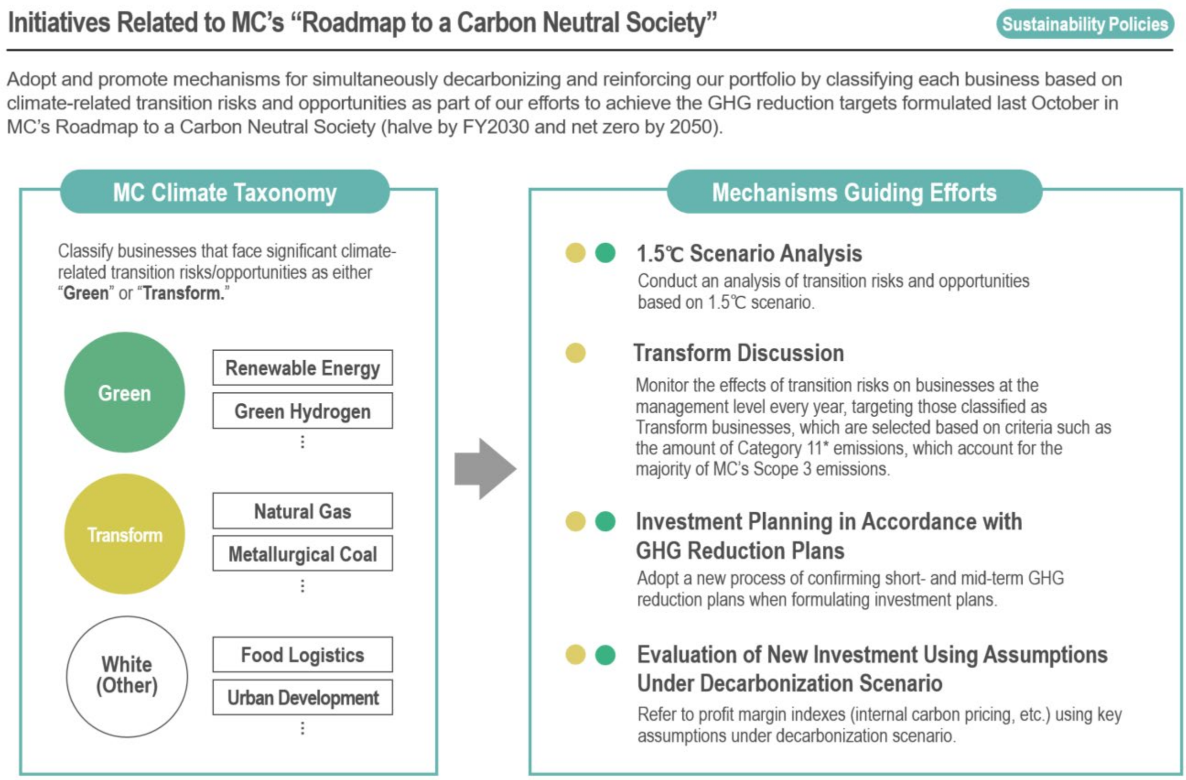
In addition, in March 2022, MC decided to invest up to 100 million USD in Breakthrough Energy Catalyst**, a fund dedicated to accelerating innovative climate technologies. Through participation in this program, we are demonstrating a commitment to growing these technologies on a global basis. We will also apply the excellent business expertise and the connections with leading value chain partners, which are gained by participating in the program, toward developing scalable businesses for MC in the future.

* The three wind farms are expected to have a total generation capacity of 1.7 GW, contributing significantly to our target to double our renewable power capacity from the level of the fiscal year ended March 31, 2020 by the fiscal year ending March 31, 2031 (3.3→6.6GW).
** A fund that is part of Breakthrough Energy, a network of initiatives founded by Bill Gates in 2015, bringing together companies, governments and private philanthropy to accelerate the adoption of climate technologies that have been proven through R&D as suitable for large-scale commercialization. The current fund focus areas are 1) Clean Hydrogen (and related infrastructure), 2) Long-duration Energy Storage (LDES), 3) Sustainable Aviation Fuel (SAF) and 4) Direct Air

Capture (DAC).

(3) Specific Mechanisms Supporting EX and GHG Emissions Reduction

Midterm Corporate Strategy 2024 lays out mechanisms to support EX and GHG emissions reduction. Specifically, MC's businesses will be categorized according to climate-related transition risks and opportunities, and initiatives aimed at emissions reduction will be implemented by category, as shown below. In this way, we will further advance EX and steadily achieve our GHG emissions reduction targets.



* Scope 3 Category 11: GHG emissions from the use of sold products

(4) TCFD-Aligned Climate-related Risk/Opportunity Analyses

MC uses the TCFD recommendations as a benchmark for verifying the suitability of its climate initiatives and conducts analyses of climate-related risks and opportunities in line with the TCFD recommendations.

In particular, via the process shown below, we identify businesses that could be significantly impacted by climate change and perform scenario analyses of transition risks and opportunities in each of these businesses. In the fiscal year ended March 31, 2022, in addition to 2° C climate scenarios set out by the International Energy Agency (IEA) and other organizations, we performed analyses using 1.5° C scenarios that assume further decarbonization consistent with net zero by 2050. We have also identified businesses that should be monitored for climate change impacts. Of these, for those exposed to a high level of transition risk (e.g. the natural gas businesses), the relevant Business Groups consider 1.5° C scenario when formulating their business strategies. These strategies that incorporate the results of climate scenario analyses, including a 1.5° C scenario, are reviewed by the Business Strategy Committee, in which the President and Business Group CEOs discuss the future strategies for each business. Through these and other means, we have established a framework in which the perspective of climate change is incorporated into business strategy. The resulting business strategies formulated with reference to the 1.5° C scenario analyses are further deliberated by the Executive Committee and Board of Directors. In addition, businesses exposed to a high level of climate-related risk are required to formulate a business policy that incorporates a 1.5° C scenario analysis in proposal applications for new investments or other applications such as management plans for subsidiaries and affiliates.

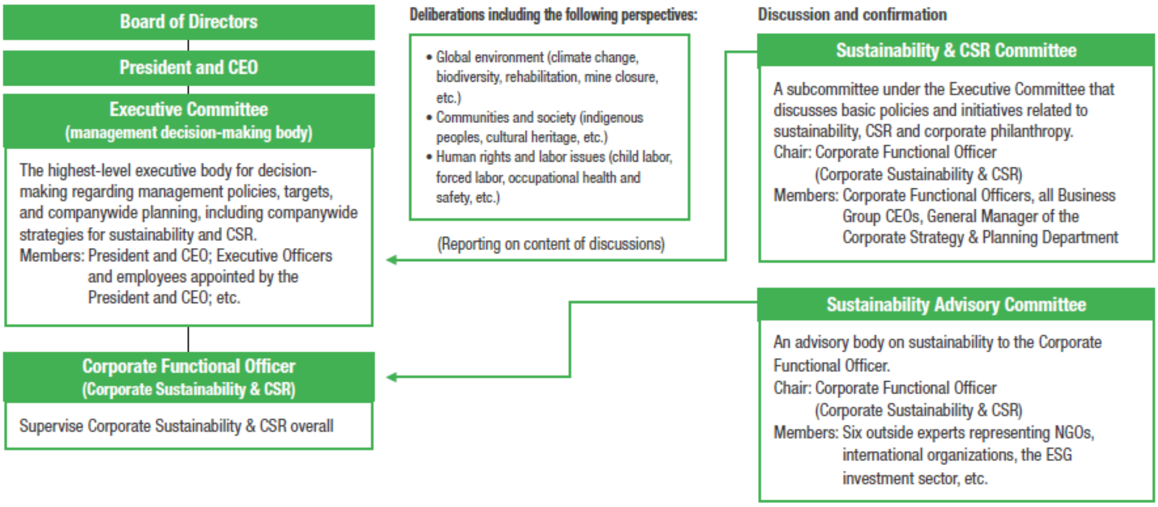
Scenario Analysis Process for Transition Risks and Opportunities

STEP 1	STEP 2	STEP 3	STEP 4
Select climate scenarios	Identify industries most affected by climate change	Identify risks and opportunities	Determine businesses to be monitored

(5) Governance and Risk Management

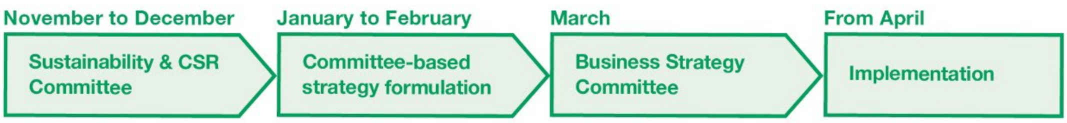
MC regards climate change as a key management issue. MC's basic policy on climate change and important matters therein are deliberated and decided upon by the Executive Committee, MC's executive officer-level decision-making body. As stipulated in the regulations governing MC's Board of Directors, the Executive Committee reports its findings regularly to the Board of Directors (five of the 11 Directors are Outside Directors, and three of the five Audit & Supervisory Board Members are outside members; the Board of Directors and Audit & Supervisory Board include members with experience, knowledge and expertise in sustainability). This governance system enables the Board of Directors to provide proper oversight.

Furthermore, ahead of the Executive Committee, actions are taken by MC's Sustainability Advisory Committee and Sustainability & CSR Committee. The former fields opinions and advice from outside experts, and the latter (which reports directly to the Executive Committee) holds extensive deliberations with members including all Business Group CEOs.



With the aim of further promoting climate-related initiatives within the Business Groups, managers responsible for business strategy are appointed as Group Chief Sustainability Officers.

When reviewing and making decisions on loan and investment proposals, MC has adopted a process whereby the Investment Committee, in which the General Manager of the Corporate Sustainability & CSR Department also takes part as a member, deliberates all proposals to be discussed by the Board of Directors and the Executive Committee. This screening system ensures that decision-making takes into account environmental and social impacts, such as GHG emissions and climate-related transition risks and opportunities.



(6) MC's Climate Change-Related Disclosure Policy

MC discloses and updates, as needed, information about specific corporate sustainability initiatives, including those related to climate change, on its Sustainability Website (https://mitsubishicorp.disclosure.site/en).

Proposal 1: Partial amendment to the Articles of Incorporation (adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement)

Details of the proposal

It is proposed that the following provision be added to the Articles of Incorporation:

Chapter: “Decarbonized Society”
Clause: “Adoption and disclosure of a business plan with short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement”

1. To maintain and promote the long-term value of the Company, given the risks and opportunities associated with climate change, and in accordance with the Company's support for the Paris Agreement, the Company shall adopt and disclose a business plan with short-term and mid-term greenhouse gas emission reduction targets aligned with Article 2.1(a) of the Paris Agreement (the “Paris goals”).

2. The targets shall cover scope 1, 2 and 3 greenhouse gas emissions and disclose on each scope separately.

3. The Company shall report on its progress on an annual basis.

Supporting Statement

This shareholder proposal seeks the disclosure of short and mid-term greenhouse gas emission reduction targets including scope 1 to scope 3.

Mitsubishi is continuing and expanding the construction of thermal power plants, and new oil and gas production contrary to the findings of the landmark net zero by 2050 scenario produced by the International Energy Agency. As a result, Mitsubishi is contradicting the goal and the timeline of net zero emissions by 2050 it claims to support.

The requested short and midterm disclosures are recommended by the Taskforce for Climate-related Financial Disclosures (TCFD), and are also consistent with investor expectations as evidenced by investor initiatives and shareholder proposals in other markets. Global peers of the Company are also disclosing this type of information in more detail.

Approval of this proposal will place the Company in a better position to manage transition risk and opportunities and at an early timing, and to maintain long-term corporate value as the Company shifts toward a decarbonised economy.

Proposal 2: Partial amendment to the Articles of Incorporation (disclosure of how the company evaluates the consistency of each new material capital expenditure with its net zero greenhouse gas emissions by 2050 commitment)

Details of the proposal

It is proposed that the following provision be added to the Articles of Incorporation:
Chapter: “Decarbonized Society”
Clause: “Disclosure of how the Company evaluates the consistency of each new material capital expenditure with a net zero by 2050 pathway”

1. To maintain and promote the long-term value of the Company, given the risks and opportunities associated with climate change, and consistent with the Company's commitment to the goal of net zero greenhouse gas emissions by 2050, the Company shall include annually in its corporate reporting an assessment of how a net zero by 2050 pathway would affect the assumptions, costs, estimates, and valuations underlying new material capital expenditure investments and planned future investments in the development of new upstream, midstream and downstream oil and gas assets.

2. Omitting proprietary information, the disclosures shall include key assumptions and estimates, including those related to long-term commodity demand, long-term commodity and carbon prices, asset lives, future asset retirement obligations, capital expenditures and impairments.

Supporting Statement

This shareholder proposal seeks the disclosure of an assessment to appreciate how a net zero by 2050 pathway may impact the Company’s exposure to climate-related financial risks and the security of shareholder capital.

Mitsubishi is continuing the construction of thermal power plants, and new oil and gas production contrary to the findings of the landmark net zero by 2050 scenario produced by the International Energy Agency. As a result, Mitsubishi is exposing itself to transition risk.

Without a capital allocation framework aligned with net zero by 2050, the company risks impairment on projects and activities that are incompatible with the energy transition required to meet this goal.

The requested disclosures are consistent with investor expectations as evidenced by investor initiatives and shareholder proposals in other markets. Global peers of the Company are also disclosing this type of information in more detail.

Approval of this proposal will place the Company in a better position to manage transition risk and opportunities, and provide shareholders critical information to understand the security of their capital.