

Notification of Share Repurchase, Tender Offer for Own Shares and Purchase on the Market,
and Cancellation of Treasury Stock

Mitsubishi Corporation (“MC”) hereby announces that MC has resolved at the Board of Directors’ meeting held on April 3, 2025 to determine the matters concerning share repurchase, and conduct a tender offer for its own shares (the “Tender Offer”) and purchase on the market as the specific measures for share repurchase pursuant to Paragraph 1, Article 459 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) and the provisions of the Articles of Incorporation, and it has also resolved to cancel treasury stocks pursuant to Article 178 of the Companies Act. The details are as follows:

I. Matters concerning share repurchase and cancellation of treasury stock

1. Purpose of share repurchase program:

MC has set a policy of the progressive dividend and flexible share repurchase as the basis for shareholder return as stated in “Corporate Strategy 2027 – Leveraging Our Integrated Strength for the Future” (“Corporate Strategy 2027”) released as of April 3, 2025. Under the above policy, today MC resolved the share repurchase of 1 trillion yen in total in order to further improve the capital efficiency. This amount includes shareholder return of 0.4 trillion yen (Note 1) from the post-returns free cash flow generated through “Midterm Corporate Strategy 2024 - Creating MC Shared Value” (“Midterm Corporate Strategy 2024”) released in May 2022 that covers the periods from FY 2022 to FY2024.

As part of our ongoing efforts to strengthen corporate governance, while MC had been discussing appropriate measures to respond to the selling of shares by cross-shareholders, some shareholders indicated their intentions to sell its shares. In response to this, MC decided that, out of 1 trillion yen in total for share repurchase, the share repurchase of 230 billion yen is to be carried out through the Tender Offer stated in the “II. The tender offer for own shares” as described below and the share repurchase of the remaining amount (770 billion yen (Note 2)) is to be carried out through purchase on the market at the Tokyo Stock Exchange Inc. (the “Tokyo Stock Exchange”) which is scheduled to be conducted after the end of the offer period in the Tender Offer (the “Tender Offer Period”).

Since MC’s net debt-to-equity ratio is projected to remain below the upper threshold of 0.6x even after this share repurchase, financial soundness can be sufficiently maintained. Therefore, MC will continue to proactively discuss disciplined investments aimed at realization of growth strategy while utilizing cash flow to be generated in and after FY2025 and making effective use of financial leverage where appropriate.

(Note 1) It is the forecast stated in the Financial Highlights for the Nine Months Ended December 31, 2024 released as of February 6, 2025.

(Note 2) It is the remaining amount if all the number of share certificates, etc. to be purchased in the Tender Offer are purchased. Of the number of shares certificates, etc. to be purchased in the Tender Offer, if there is any number of shares that were not purchased, MC will acquire equivalent amount of such number of shares through the purchase on the market at the Tokyo Stock Exchange.

2. Details of share repurchase program:

(1) Class of shares to be repurchased : Common stock

(2) Aggregate repurchase amount : Up to 1 trillion yen

* Total number of shares to be repurchased through the Tender Offer and purchase on the market based on the closing price on April 2, 2025 represents about 10% of the total number of outstanding shares (excluding

- treasury stock).
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|-----|--|---|
| (3) | Total number of shares to be repurchased | : Up to 689,000,000 shares
*Represents up to about 17% of the total number of outstanding shares (excluding treasury stock) |
| (4) | Planned period for repurchase | : April 4, 2025 to March 31, 2026* |
| (5) | Method of repurchases | : Of the aggregate repurchase amount, 230 billion yen (maximum) will be used to acquire shares through the Tender Offer. Of the aggregate repurchase amount, remaining amount that are not used to acquire shares through the Tender Offer will be used to acquire shares through the method of purchase on the market (discretionary investment contract with a securities firm) at the Tokyo Stock Exchange after the end of the Tender Offer Period. |

* This may change in accordance with relevant laws and regulations.

3. Details of matters concerning cancellation of treasury stock:

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|-----|----------------------------------|-------------------------------------|
| (1) | Class of shares to be cancelled | : Common stock |
| (2) | Number of shares to be cancelled | : All shares repurchased in above 2 |
| (3) | Planned date of cancellation | : April 30, 2026 |

(References)

Holding status of treasury stock as of December 31, 2024

Total number of shares issued (excluding treasury stock): 3,976,767,583 shares

Number of treasury stock: 45,623,570 shares

II. The tender offer for own shares

1. Purpose of tender offer:

MC had set forth a target of total payout ratio (Note 1) at 30% to 40% (targeted at around 40% in and after FY2023) in “Midterm Corporate Strategy 2024” released in May 2022. MC’s policy is to implement flexible share repurchase under financial discipline, while maintaining the basic policy of progressive dividend that increases dividends in accordance with sustainable profit growth, striking a balance between financial soundness, stable dividend growth and market expectation for shareholders return.

(Note 1) It is the proportion of sum of total dividends and aggregate repurchase amount to MC’s profit attributable to owners of the Parent.

MC’s basic policy with respect to the dividends is to pay dividend of surplus twice a year: interim dividend and year-end dividend. The year-end dividend is resolved at the shareholders’ meeting and interim dividend is resolved at the Board of Directors’ meeting. Based on the above policy, with respect to FY2024 dividend, MC paid 50 yen per share for the interim dividend and plans to pay 50 yen per share for the year-end dividend.

In addition, MC stipulates in the Articles of Incorporation that it may pay dividend of surplus and conduct share repurchase by resolutions at the Board of Directors’ meeting pursuant to Paragraph 1, Article 459 of the Companies Act with an aim to flexibly return profits to shareholders. Furthermore, MC repurchased its own shares as described in the table below through the method of purchase on the market at the Tokyo Stock Exchange Inc. over the past five years until today.

Date of resolution	Cumulative period of repurchase	Cumulative number of shares repurchased (Note 2)	Cumulative total repurchase amount
The Board of Directors' meeting held on May 10, 2022	May 11, 2022 – September 1, 2022	16,578,000 shares (49,734,000 shares)	69,999,918,000 yen
The Board of Directors' meeting held on November 8, 2022	November 9, 2022 – February 15, 2023	15,843,000 shares (47,529,000 shares)	69,999,831,800 yen
The Board of Directors' meeting held on February 3, 2023	February 16, 2023 – April 28, 2023	20,808,400 shares (62,425,200 shares)	99,999,916,400 yen
The Board of Directors' meeting held on May 9, 2023	May 10, 2023 – December 20, 2023	44,487,900 shares (133,463,700 shares)	299,999,792,900 yen
The Board of Directors' meeting held on February 6, 2024	February 7, 2024 – September 17, 2024	156,627,000 shares	499,999,765,400 yen

(Note 2) One January 1, 2024, MC conducted a three-for-one stock split of its common shares. Figures in parentheses in the above table reflect the effects of such share splits.

Furthermore, MC has set a policy of the progressive dividend and flexible share repurchase as the basis for shareholder return in “Corporate Strategy 2027” released as of April 3, 2025. Please refer to “Corporate Strategy 2027” released as of April 3, 2025 for details.

In the course of the review process leading to the formulation of above-mentioned “Corporate Strategy 2027”, Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido”), which is a MC’s shareholder, informed MC in the middle of June, 2024 of its intention to gradually sell its common stock owned by Tokio Marine & Nichido to reduce the listed cross-shareholdings.

In response to this, MC had been considering various options to respond to the Tokio Marine & Nichido’s intension to sell its shares. In early January, MC started discussions to acquire all or part of its common stock (Note 3) owned by Tokio Marine & Nichido. This was because MC believed that if it acquired its common stock to be sold by Tokio Marine & Nichido as its own shares, it could repurchase its own shares on a considerable scale in a relatively short period of time without impairing the liquidity of its common stock and contribute to the improvement of capital efficiency such as ROE: Return on Equity of MC, which then will lead to return of profit to shareholders.

(Note 3) Tokio Marine & Nichido held 85,851,615 shares of MC’s common stock (ownership ratio: 2.16%) as of the March 31, 2025. “Ownership ratio” means the percentage (rounded off to two decimal places) of shares to the number of shares (3,976,767,583 shares) obtained by deducting the number of treasury stock (45,623,570 shares) owned by MC as of December 31, 2024 from the total number of shares issued (4,022,391,153 shares) as of the same day stated in the Financial Highlights for the Nine Months Ended December 31, 2024 (Based on IFRS) (Consolidated) (the “Financial Highlights”) released by MC on February 12, 2025. The same applies below.

First, MC has had a series of discussions on the specific method to acquire MC’s common stock from viewpoint of its capital policy taking into consideration the equality between shareholders, transparency of transactions and

transaction status in the market. As a result, MC came to a conclusion in late January 2025 that it would be appropriate to acquire its common stock through a method of tender offer due to the following reasons. In case of a tender offer, MC can also provide its shareholders other than Tokio Marine & Nichido with an opportunity to decide whether they agreed to share repurchase based on the trend of market price after giving them a certain period of time to review. Transparency of transaction can be secured by purchasing shares in accordance with the procedure of a tender offer under laws and regulations, etc. It is the off-market trading which is less likely to impact the liquidity in the market of its common stock. Furthermore, in case of share repurchase through the purchase on the market and off-floor trading, although the equality between shareholders can be secured, the purchase price needs to be set at the market price due to applicable rules. This will make it impossible to purchase shares at a price obtained by applying a certain discount to the market price, which is not preferred option over a tender offer for MC in light of economic rationality.

Furthermore, with respect to decide the purchase price per share through the Tender Offer (the “Tender Offer Price”), MC came to a conclusion in late January 2025 that it is preferable to purchase share at a price obtained by applying a certain discount to the market price of MC’s common stock with an aim to prevent outflow of MC’s assets outside of company as much as possible. This is due to the following reasons. MC’s common stock are listed on the stock exchange market and, in many cases, share repurchases conducted by listed companies are performed through the purchase on the market on a stock exchange because they can be flexibly purchased in accordance with stock price level formed based on the market supply and demand balance. After considering these factors, while placing an importance on the clarity and objectivity of standard, MC came to believe that market price of MC’s common stock should serve as the basis. Furthermore, MC needs to respect interests of shareholders that will continue to own MC’s common stock without tendering shares in the Tender Offer.

Therefore, MC inquired with Tokio Marine & Nichido on February 14, 2025, about tendering its shares in the Tender Offer if MC conducts the Tender Offer at a price obtained by applying a certain discount to the market price of MC’s common stock in the Prime Market of the Tokyo Stock Exchange. MC received response from Tokio Marine & Nichido on February 21, 2025, that it has an intention to tender all or part of its shares in the Tender Offer based on the price MC proposed.

Subsequently, after discussing the level of specific discount ratio, MC came to a conclusion that it is appropriate to set the discount ratio at 10% after taking into consideration the volatility of MC’s common stock and the following matters. Out of all cases of tender offers for own shares announced from January 1, 2021 until February 28, 2025 with the year 2021 set as a starting point where discussions on the reduction of cross-shareholdings accelerated in Japan, there were 79 cases (the “Reference Case”) where tender offers were conducted after certain shareholders agreed to tender its shares in the tender offers at a discounted price similar to the Tender Offer. Out of the 79 cases, in 68 cases, which was the largest number, approximately 10 % (9% to 11%) discount ratio was applied to stock price which serves as the basis.

In addition, against the backdrop of accelerating corporate governance initiatives in full gear in recent years, MC came to believe that it is preferable to acquire MC’s common stock as much as possible from cross-shareholders other than Tokio Marine & Nichido as well in order to respond appropriately to the moves by the cross-shareholders to sell its common stock. Therefore, on March 3, 2025, MC inquired with Mitsubishi Logistics Corporation (Mitsubishi Logistics), a MC’s shareholder, which had an intention to sell its common stock, about tendering its shares in the Tender Offer for MC’s common stock (Note 4) owned by Mitsubishi Logistics.

(Note 4) As of March 31, 2025, Mitsubishi Logistics owned 14,116,143 shares of MC’s common stock and the ownership ratio was 0.35%

In parallel to the discussions and deliberations above, MC also discussed the market price of its common stock that serves as the basis of discount used for calculation of the Tender Offer Price. As a result, in order to decide the market price of its common stock that serves as the basis of discount, MC came to a conclusion that it is appropriate to use a price whichever is the lowest between the followings as the benchmark: (i) the closing price of its common stock on

April 2, 2025, the business day immediately preceding April 3, 2025, which is the planned date to hold the Board of Directors' meeting to resolve the Tender Offer, (ii) the simple average value of the closing price of its common stock for the past one month until the same day, (iii) the simple average value of the closing price of its common stock for the past three months until the same day and (iv) the simple average value of the closing price of its common stock for the past six months until the same day in the Prime Market of the Tokyo Stock Exchange. This is due to the following reasons. It is considered reasonable to adopt an equalized value which is an average stock price for a certain period in order to secure the objectivity and reasonability as the basis of calculation excluding special factors such as impacts of temporal stock price fluctuations. Also, it is considered that the Tender Offer Price needs to be set at a level obtained by applying a certain discount even when compared with the latest market price in order to reduce the possibility that the market price may change during the Tender Offer Period causing the market price to fall below the Tender Offer Price.

Based on the above discussions, MC inquired with Tokio Marine & Nichido on March 10, 2025 about setting the Tender Offer Price at a price obtained by applying a 10% discount rate to whichever is the lowest between the followings: (i) the closing price of its common stock on April 2, 2025, the business day immediately preceding April 3, 2025, which is the planned date of resolution at the Board of Directors' meeting on the implementation of the Tender Offer, (ii) the simple average value of the closing price of its common stock for the past one month until the same day, (iii) the simple average value of the closing price of its common stock for the past three months until the same day and (iv) the simple average value of the closing price of its common stock for the past six months until the same day. On the same day of inquiry, Tokio Marine & Nichido made an initial response to agree to the determination method of the Tender Offer Price.

Furthermore, MC received a response from Mitsubishi Logistics as well on March 10, 2025, that it had an intention to tender its shares in the Tender Offer for part of the common stock owned by Mitsubishi Logistics. When MC inquired with Mitsubishi Logistics on March 12, 2025 about its intention to adopt the above-mentioned determination method of the Tender Offer Price, Mitsubishi Logistics made an initial response on the same day to agree to the determination method of the Tender Offer Price.

Subsequently, MC received responses respectively from Tokio Marine & Nichido on March 17, 2025 for 85,851,615 shares of its common stock owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 12, 2025 for 7,000,000 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer.

MC received official responses from Tokio Marine & Nichido on March 25, 2025 for 85,851,615 shares which are all of its common stocks owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 28, 2025 for 7,000,000 shares (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer if MC implements the Tender Offer under the conditions as inquired above.

Note that the maximum number of share certificates, etc. to be purchased through the Tender Offer was assumed to be approximately 230 billion yen in total acquisition amount in preparing for the possibility of tendering from shareholders other than Tokio Marine & Nichido or Mitsubishi Logistics. MC believed the number of shares equivalent to the number obtained by dividing the total acquisition amount by the Tender Offer Price would be appropriate.

If the total number of shares, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") exceeds the number of share certificates, etc. to be purchased, they shall be purchased by proportional distribution. In that case, MC will acquire part of Shares Offered for Sale while it cannot purchase remaining Shares Offered for Sale. On such a portion of shares that were not purchased out of Shares Offered for Sale, MC confirmed with Tokio Marine & Nichido about its intention to dispose of them through the market sale as appropriate. In addition, Mitsubishi Logistics explained to MC that currently policy on how to dispose of such remaining common stocks of MC is yet to be decided.

Based on the above considerations and discussions, MC resolved at the Board of the Directors' meeting held on April 3, 2025 as follows: (i) MC will conduct share repurchase 'in accordance with MC's Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act, (ii) MC will conduct the Tender Offer as a part of the share repurchase program, (iii) the Tender Offer Price shall be 2,291 yen (rounded off to the nearest whole number; hereinafter the same in the calculation of the Tender Offer Price), which is the price obtained by applying a 10% discount to 2,546 yen, the lowest price between the followings: (a) the closing price of its common stock on April 2, 2025 which is the business day immediately preceding the date of resolution at the Board of Directors' meeting on the implementation of the Tender Offer (2,615.0 yen), (b) the simple average value of the closing price of its common stock for the past one month until the same day (2,655 yen) (rounded off to the nearest whole number; hereinafter the same in the calculation of the simple average value of closing price of its common stock,) (c) the simple average value of the closing price of its common stock for the past three months until the same day (2,546 yen), (d) the simple average value of the closing price of its common stock for the past six months until the same day (2,627 yen) and (iv) the maximum number of share certificates, etc. to be purchased through the Tender Offer shall be 100,390,000 shares (rounded off to the nearest 10,000 shares; hereinafter the same in the calculation of the number of share certificates, etc. to be purchased through the Tender Offer Price) (ownership ratio: 2.52%.) which is the number of shares equivalent to the number obtained by dividing the total acquisition cost of approximately 230 billion yen by the Tender Offer Price (2,291 yen.)

MC can finance the entire funds required for the Tender Offer with the borrowings from MUFG Bank, Ltd. (MUFG Bank). However, in view of liquidity on hand (cash and cash equivalents: hereinafter the same for the liquidity on hand) as of the business day immediately preceding to the commencement date of settlement in the Tender Offer as well as outlook of liquidity on hand beyond the same day and other factors, MC may allocate its own funds to the funds required for the Tender Offer instead without implementing all or part of the above borrowings. Even in the case of implementing such borrowings to allocate the fund obtained by implementing such borrowings to the funds required for the Tender Offer (230,012 million yen), its liquidity on hand on the consolidated basis as of December 31, 2024 was 1,352,759 million yen. Therefore, MC believes that it can repay such borrowings without impacting its financial soundness.

In addition to the above, MC has set a policy of the progressive dividend and flexible share repurchase as the basis for shareholder returns as stated in "Corporate Strategy 2027" released as of April 3, 2025. Under the above policy, in order to further improve capital efficiency, MC resolved the share repurchase (so called resolution on a quota for share repurchase) subject to the following conditions: (i) the aggregate repurchase amount shall be 1 trillion yen at maximum, (ii) the total number of shares to be repurchased shall be up to 689,000,000 shares and (iii) the planned period for repurchase shall be from April 4, 2025 until March 31, 2026. To purchase MC's common stocks on the market pursuant to the discretionary investment contract with a securities firm and the number of its common stock to be acquired will be equivalent to 770 billion yen (Note 5) obtained by deducting 230 billion yen (Note 5), which is the aggregate repurchase amount in the Tender Offer, from 1 trillion yen resolved as a quota for share repurchase at the above-mentioned Board of the Directors' meeting.

(Note 5) It is the amount if all the number of share certificates, etc. to be purchased through the Tender Offer are purchased.

Furthermore, MC has resolved to cancel treasury stocks that are acquired through the Tender Offer.

2. Details of the Board of Directors' resolution regarding share repurchases

(1) Contents of resolution

Class of shares to be repurchased	Total purchase price for share repurchases	Total number of shares to be repurchased
Common stocks	Up to 1,000,000,000,000 yen	Up to 689,000,000 shares

(Note 1) The total purchase price for share repurchases is the maximum amount of aggregate repurchase amount resolved at the Board of Directors' meeting held on April 3, 2025.

(Note 2) The percentage of total shares issued (4,022,391,153 shares) is 17.13% (rounded off to two decimal places)

(Note 3) The total number of shares to be repurchased is the maximum total number of shares to be repurchased resolved at the Board of Directors' meeting held on April 3, 2025.

(Note 4) The planned period for repurchase is from April 4, 2025 to March 31, 2026.*

* This may change in accordance with relevant laws and regulations.

(Note 5) Of the total number of shares to be repurchased, shares not repurchased through the Tender Offer will be repurchased after the end of the Tender Offer Period by way of a market purchase on the Tokyo Stock Exchange (discretionary investment contract with a securities firm).

(2) Listed shares, etc. pertaining to treasury stock already repurchased based on the said resolution

Not applicable

3. Outline of the Tender Offer, etc.

(1) Schedule, etc.

(i)	Date of Board of Directors' resolution	Thursday, April 3, 2025
(ii)	Date of public notice of the commencement of Tender Offer	Friday, April 4, 2025 Electronic public notice will be made and a notice to that effect will be published in the Nikkei Electric public notice address: https://disclosure2.edinet-fsa.go.jp/
(iii)	Filing date of the Tender Offer Registration Statement	Friday, April 4, 2025
(iv)	Tender offer period	From Friday, April 4, 2025 to Friday, May 2, 2025 (20 business days)

(2) Tender Offer Price

2,291 yen per share of common stock

(3) Basis of valuation of price for Tender Offer

(A) Basis of valuation

With respect to the Tender Offer Price, MC came to a conclusion in late January 2025 that it is preferable to purchase share at a price obtained by applying a certain discount to the market price of MC's common stock with an aim to prevent outflow of MC's assets outside of company as much as possible. This is due to the following reasons. MC's common stock are listed on the stock exchange market and, in many cases, share repurchases conducted by listed companies are performed through the purchase on the market on a stock exchange because they can be flexibly purchased in accordance with stock price level formed based on the market supply and demand balance. After considering these factors, while placing an importance on the clarity and objectivity of standard, MC came to believe that market price of MC's common stock should serve as the

basis. Furthermore, MC needs to respect interests of shareholders that will continue to own MC's common stocks without tendering shares in the Tender Offer.

Subsequently, after discussing the level of specific discount ratio, MC came to a conclusion that it is appropriate to set the discount ratio at 10% after taking into consideration the volatility of MC's common stock and the following matters. Out of the 79 cases of the Reference Case, in 68 cases, which was the largest number, approximately 10 % (9% to 11%) discount ratio was applied to stock price which serves as the basis.

MC also discussed the market price of its common stock that serves as the basis of discount used for calculation of the Tender Offer Price. As a result, in order to decide the market price of its common stock that serves as the basis of the discount, MC came to a conclusion that it is appropriate to use a price whichever is the lowest between the followings as the benchmark: (i) the closing price of its common stock on April 2, 2025, the business day immediately preceding April 3, 2025, which is the planned date to hold the Board of Directors' meeting to resolve the Tender Offer, (ii) the simple average value of the closing price of its common stock for the past one month until the same day, (iii) the simple average value of the closing price of its common stock for the past three months until the same day and (iv) the simple average value of the closing price of its common stock for the past six months until the same day in the Prime Market of the Tokyo Stock Exchange. This is due to the following reasons. It is considered reasonable to adopt an equalized value which is the average stock price for a certain period in order to secure objectivity and reasonability as the basis of calculation excluding special factors such as impacts of temporal stock price fluctuations. Also, it is considered that the Tender Offer Price needs to be set at a level obtained by applying a certain discount even when compared with the latest market price in order to reduce the possibility that the market price may change during the Tender Offer Period causing the market price to fall below the Tender Offer Price.

Based on the above discussions, MC inquired with Tokio Marine & Nichido on March 10, 2025 about setting the Tender Offer Price at a price obtained by applying a 10% discount rate to whichever is the lowest between the followings: (i) the closing price of its common stock on April 2, 2025, the business day immediately preceding April 3, 2025, which is the planned date of resolution at the Board of Directors' meeting on the implementation of the Tender Offer, (ii) the simple average value of the closing price of its common stock for the past one month until the same day, (iii) the simple average value of the closing price of its common stock for the past three months until the same day and (iv) the simple average value of the closing price of its common stock for the past six months until the same day. On the same day of inquiry, Tokio Marine & Nichido made an initial response to agree to the determination method of the Tender Offer Price.

Furthermore, MC received a response from Mitsubishi Logistics as well on March 10, 2025, that it had an intention to tender its shares in the Tender Offer for part of common stock owned by Mitsubishi Logistics. When MC inquired with Mitsubishi Logistics on March 12, 2025, about its intention to adopt the above-mentioned determination method of the Tender Offer Price, Mitsubishi Logistics made an initial response on the same day to agree to the determination method of the Tender Offer Price.

Subsequently, MC received responses respectively from Tokio Marine & Nichido on March 17, 2025 for 85,851,615 shares of its common stock owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 21, 2025 for 7,000,000 shares (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer.

MC received official responses from Tokio Marine & Nichido on March 25, 2025, for 85,851,615 shares which are all of its common stocks owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 28, 2025 for 7,000,000 shares (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer if MC implements the Tender Offer under the conditions as inquired above.

Based on the above considerations and discussions, MC resolved at the meeting of Board of Directors held on April 3, 2025 to repurchase its shares in accordance with MC's Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act, to conduct the Tender Offer as part of such repurchase, to set the Tender

Offer Price at 2,291 yen, which is obtained by applying 10% discount to 2,546 yen, the lowest price between the followings: (i) the closing price of its common stock on April 2, 2025, the business day immediately preceding April 3, 2025, which is the date of the resolution at the Board of Directors' meeting on the implementation of the Tender Offer (2,615.0 yen), (ii) the simple average value of the closing price of its common stock for the past one month until the same day (2,655 yen), (iii) the simple average value of the closing price of its common stock for the past three months until the same day (2,546 yen) and (iv) the simple average value of the closing price of its common stock for the past six months until the same day (2,627 yen). MC also resolved that the maximum number of shares to be purchased through the Tender Offer shall be 100,390,000 shares (ownership ratio: 2.52%), which is the number of shares equivalent to the number obtained by dividing the total acquisition cost of approximately 230 billion yen by the Tender Offer Price (2,291 yen.)

Note that the Tender Offer Price of 2,291 yen is a discount of 12.39% (rounded off to two decimal places; hereinafter the same in the calculation of discount ratio) on 2,615.0 yen, the closing price of MC's common stock on the Tokyo Stock Exchange Prime Market on April 2, 2025, which is the business day immediately preceding the date of the meeting of Board of Directors on the implementation of the Tender Offer, a discount of 13.71% on 2,655 yen, which was the simple average value of the closing price of MC's common stock for the past one month until the same day, a discount of 10.02% on 2,546 yen, which was the simple average value of the closing price of its common stock for the past three months until the same day and a discount of 12.79% on 2,627 yen, which was the simple average value of the closing price of its common stock for the past six months until the same day.

(B) Background of valuation

Based on the considerations described in "(A) Basis of valuation" above, MC inquired with Tokio Marine & Nichido on March 10, 2025 about setting the Tender Offer Price at a price obtained by applying a 10% discount rate to whichever is the lowest between the followings: (i) the closing price of its common stock on April 2, 2025, the business day immediately preceding April 3, 2025, which is the planned date of resolution at the Board of Directors' meeting on the implementation of the Tender Offer, (ii) the simple average value of the closing price of its common stock for the past one month until the same day, (iii) the simple average value of the closing price of its common stock for the past three months until the same day, (iv) the simple average value of the closing price of its common stock for the past six months until the same day. On March 10, 2025, Tokio Marine & Nichido made an initial response to agree to the determination method of the Tender Offer Price. Furthermore, MC received a response from Mitsubishi Logistics as well on March 10, 2025, stating that it had an intention to tender its shares in the Tender Offer for part of the common stock owned by Mitsubishi Logistics. When MC inquired with Mitsubishi Logistics on March 12, 2025, about its intention to adopt the above-mentioned determination method of the Tender Offer Price, Mitsubishi Logistics made an initial response on the same day to agree to the determination method of the Tender Offer Price.

Subsequently, MC received responses respectively from Tokio Marine & Nichido on March 17, 2025 for 85,851,615 shares of its common stock owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 21, 2025 for 7,000,000 shares (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer.

MC received official responses from Tokio Marine & Nichido on March 25, 2025, for 85,851,615 shares which are all of its common stocks owned by Tokio Marine & Nichido (ownership ratio: 2.16%) and from Mitsubishi Logistics on March 28, 2025 for 7,000,000 shares (ownership ratio: 0.18%) out of 14,116,143 shares of its common stock owned by Mitsubishi Logistics (ownership ratio: 0.35%) about their intentions to tender its shares in the Tender Offer if MC implements the Tender Offer under the conditions as inquired above.

Based on the above considerations and discussions, MC resolved at the meeting of Board of Directors held on April 3, 2025 to repurchase its shares in accordance with MC's Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act, to conduct the Tender Offer as part of such repurchase program, to set the

Tender Offer Price at 2,291 yen, which is obtained by applying 10% discount to 2,546 yen, the lowest price between the followings: (i) the closing price of its common stock on April 2, 2025 which is the business day immediately preceding the date of resolution at the Board of Directors' meeting on the implementation of the Tender Offer (2,615.0 yen), (ii) the simple average value of the closing price of its common stock for the past one month until the same day (2,655 yen), (iii) the simple average value of the closing price of its common stock for the past three months until the same day (2,546 yen), (iv) the simple average value of the closing price of its common stock for the past six months until the same day (2,627 yen). MC also resolved that the maximum number of shares to be purchased through the Tender Offer shall be 100,390,000 shares (ownership ratio: 2.52%), which is the number of shares equivalent to the number obtained by dividing the total acquisition cost of approximately 230 billion yen by the Tender Offer Price 2,291 yen.).

(4) Number of share certificates, etc. to be purchased

Class of shares to be repurchased	Number of shares to be purchased	Number of excess shares to be purchased	Total number of shares to be purchased
Common stocks	100,390,000 shares	—	100,390,000 shares

(Note 1) If the total number of Tendered Share Certificates, Etc. does not exceed the number of shares to be purchased (100,390,000 shares), MC will purchase all of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. exceeds the number of shares to be purchased (100,390,000 shares), MC will not purchase all or part of such excess shares and conduct transfer of share certificates and other settlement procedures in relation to the purchase of shares by using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the "Act") as applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act and Article 21 of the Cabinet Office Ordinance Concerning the Disclosure of a Tender Offer for Listed Shares by the Issuer (Ministry of Finance Ordinance No.95 of 1994, as amended).

(Note 2) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, MC may purchase its own shares during the purchase period in accordance with procedures under laws and regulations.

(5) Funds required for purchase, etc.

230,012,490,000 yen

(Note) The amount of funds required for purchase, etc. is the total estimated amount of the purchase price (229,993,490,000 yen) in the event that the Tender Offeror purchases all the number of share certificates, etc. to be purchased (100,390,000 shares), the purchase commission, and other expenses such as public notice regarding the Tender Offer and printing costs for the Tender Offer Explanatory Statement and other necessary documents.

(6) Method of settlement

(A) Name and address of the head office of financial instruments business operator or bank, etc., in charge of settlement of purchase

Nomura Securities Co., Ltd. 1-13-1, Nihonbashi, Chuo-ku, Tokyo

(B) Commencement date of settlement

Wednesday, May 28, 2025

(C) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of the shareholders who have tendered their shares in response to the Tender Offer (the "Tendering Shareholders, etc.") or to the address of the

standing proxies for shareholders, etc. (including corporate shareholders, etc.) residing outside Japan who do not have an account with the Tender Offer Agent with which they can trade ("Non-Resident Shareholders, etc.") without delay after the expiration of the Tender Offer Period.

Purchases will be made in cash. Tendering Shareholders, etc. may receive the proceeds of the Tender Offer, less any applicable withholding tax (Note), by remittance or other means instructed by the Tendering Shareholders, etc. without delay after the commencement date of settlement (remittance fees may apply.)

(Note) Tax treatment on shares purchased under the Tender Offer

* For specific questions regarding taxation, please consult a tax accountant or other specialist and make your own decision.

(i) The tax treatment for individual shareholders who tender their shares in the Tender Offer is as follows.

a) When the Tendering Shareholders, etc. are residents of Japan or non-residents who have a permanent establishment

If the amount of money received for tendering shares in the Tender Offer exceeds the amount of MC's capital stock, etc. corresponding to the shares that are the basis of the receipt (i.e., if the purchase price per share exceeds the amount of capital stock, etc. per share of MC), the excess portion ("Deemed Dividend Amount") will be deemed to be a dividend and taxed as such. In addition, the remainder of the money to be received from tendering shares in the Tender Offer after deduction of the amount deemed to be a dividend will be classed as income from the transfer of shares and other securities. If there is no amount deemed to be a dividend (i.e., if the purchase price per share is less than or equal to the amount of capital stock per share of MC), the full amount of the money to be received will be classed as income from transfer. With regard to the Deemed Dividend Amount, the amount equivalent to 20.315% (income tax and special reconstruction income tax ("Special Income Tax for Reconstruction ") under the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011, as amended): 15.315%, resident tax: 5%) is withheld (non-residents who have permanent establishments in Japan are not subject to the special levy of the 5% resident tax). However, if the individual shareholder falls under large shareholders etc. ("Large Shareholders, etc.") prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Law No.43 of 1957 includes revisions after this), the amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld. In addition, if the combined shareholding ratio of a Tendering Shareholder, etc. that will receive payment of an amount deemed to be a dividend and a corporation that falls under the category of a family company under the Corporation Tax Act when such Tendering Shareholder, etc. is the shareholder on which the judgment is based is 3% or more of the total number of shares, etc. issued and outstanding, then such amount deemed to be a dividend is subject to aggregate taxation.

As a general rule, the amount after deduction of the acquisition expenses for the shares from income from transfer is subject to separate self-assessment taxation.

In addition, in the case where shares, etc. held in a tax-exempt account (the "tax-exempt account") as defined in Article 37-14 (Non-Taxation of Transfer Income, etc. on Listed Shares with Small Amounts of Dividend Income Held in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; including subsequent revisions) are tendered in the Tender Offer, if the financial instruments business operator, etc. with which such tax-exempt account is opened is Nomura Securities Co., Ltd., transfer income, etc. arising from the Tender Offer will be exempt from tax, as a general rule. The above treatment may differ if the tax-exempt account is opened at a financial instruments business operator, etc. other than Nomura Securities Co., Ltd.

- b) When the Tendering Shareholder, etc. is a non-resident who does not have a permanent establishment in Japan

An amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the amount deemed to be a dividend. In the case of a Large Shareholder, etc., an amount of 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld at source. As a general rule, income arising from such transfer will not be taxed.

- (ii) If the amount of money to be received by a corporate shareholder from tendering shares in the Tender Offer exceeds the amount of MC's capital stock, etc. corresponding to the shares underlying the delivery, such excess amount shall be deemed to be a dividend. In principle an amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the portion deemed to be a dividend.

Any amount deemed to be a dividend to be paid by MC to Tendering Shareholders, etc. (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of MC as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Income Tax for Reconstruction and will not be taxed at source.

Non-Resident Shareholders, etc. who wish to receive income tax reduction or exemption on such deemed dividend amount in accordance with applicable tax treaties are requested to submit a tax treaty notification form to the Tender Offer Agent together with the Tender Offer Application Form when applying for the Tender Offer.

(7) Other

- (i) The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender of shares in the Tender Offer may be made through any of the aforementioned methods or means, through such stock exchange facilities, or from the United States. In addition, neither the Tender Office Statement nor other relevant documents for the Tender Offer will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender of shares in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted. When tendering shares in the Tender Offer, Tendering Shareholders, etc. (or their standing proxies in the case of Non-resident Shareholders, etc.) may be required to make the following representations and warranties to the Tender Offer Agent. The Tendering Shareholder, etc. is not located in the United States at either the time of application or at the time of sending the Tender Offer Application. No information (including copies thereof) relating to the Tender Offer has been received or sent, directly or indirectly, in, to, or from the United States. There has been no direct or indirect use of the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication) or any stock exchange facilities in the United States in connection with the Tender Offer or the signing and delivery of the Tender Offer Application. The Tendering Shareholder, etc. is not a person acting as another person's agent or fiduciary or designee without discretionary authority (unless such other person is giving all instructions with respect to the purchase from outside the United States).

- (ii) MC released "Corporate Strategy 2027" on April 3, 2025. Please refer to the relevant announcement for details.

- (iii) MC released "FY2025 Earnings Forecast and Shareholder Returns" on April 3, 2025. Please refer to the relevant announcement for details.