

Translation of report filed with the Tokyo Stock Exchange on April 15, 2025

Notice Regarding Continuation of Share-Based Compensation Plan

Mitsubishi Corporation (the “Company”) hereby announces that the Executive Committee was held today to continue the share-based compensation plan (the “Plan”) for the employees (the “employee”), introduced in 2019 as an incentive plan for the employee.

Please note that the Company will utilize the residual assets within the already established ESOP trust (Employee Stock Ownership Plan, the “ESOP trust”) for the additional acquisition of shares ,therefore, no additional trust will be made from the Company.

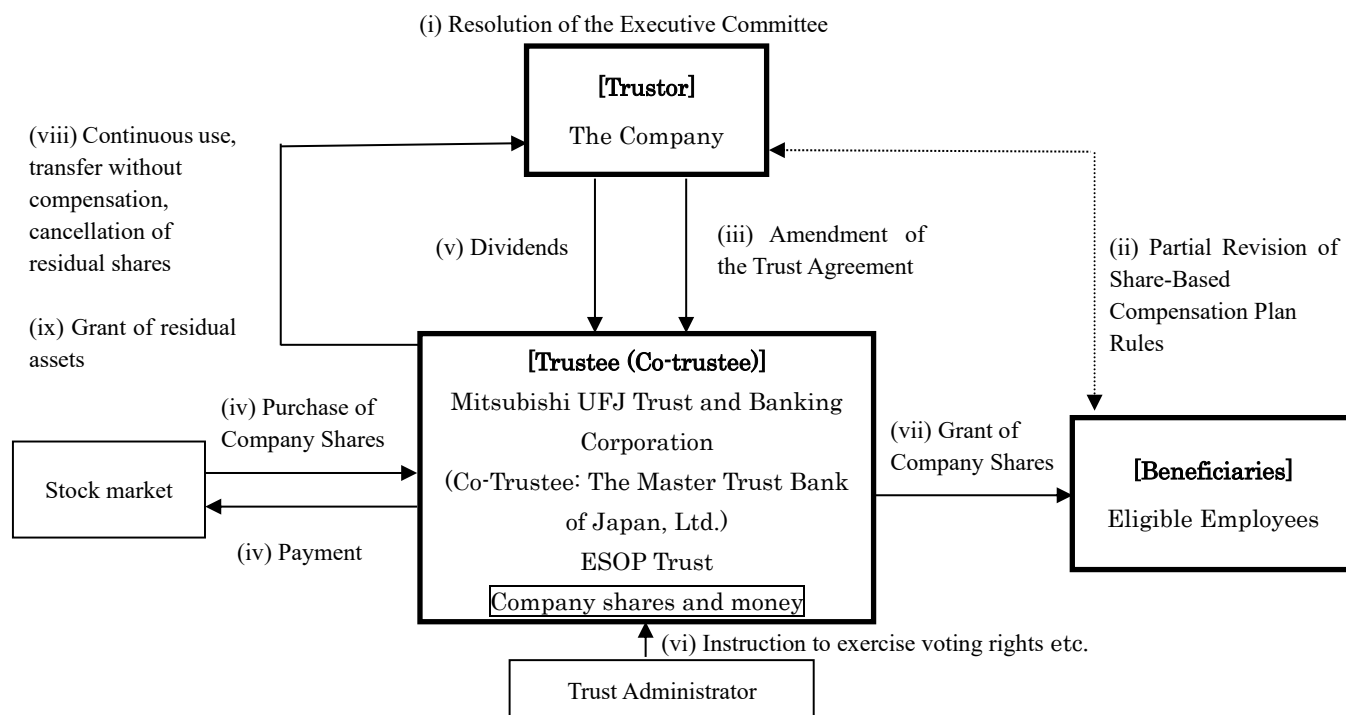
1. Continuation of the Plan

The Company introduced the Plan in 2019, as part of the Human Systems Reform plan to further promote business management models, which aims to continuously produce management professionals who are committed to enhancing business values with a management-based mindset, and also to foster reciprocal growth between its employee and the Company. The Company has decided to continue the Plan, as the capability to compensate and connect the mid to long-term growth of its employee with the development and enhancement of the value of the Company, is considered necessary to the Company and its employee.

The Plan will adopt a scheme called ESOP (Employee Stock Ownership Plan) . The ESOP Trust, similar to the Performance Share Plan or the Restricted Stock Plan prevalent in the U.S., grants or pays the common shares of the Company (the “Company Shares”) to the eligible employee based on the rank and achievements.

The ESOP Trust is designed for the Company’s continuous growth to reciprocate with the employee’s growth, as ultimately the employee will financially benefit from the Company’s share price appreciation. Also, as the employee may entrust their voting rights of the company shares within the Trust as a beneficiary, the ESOP Trust is effectively designed for the employee to be able to take participation in the management of the Company.

2. Structure of ESOP Trust



- (i) The Company shall obtain a resolution from the Executive Committee for the continuation of the Plan.
- (ii) The Company shall partial revise the “Share-Based Compensation Plan Rules” at the Executive Committee.
- (iii) The Company shall extend the trust period of the ESOP trust (hereinafter referred to as "the Trust").
No additional monetary contributions shall be made regarding this extension.
- (iv) The Trust shall, in accordance with instructions from the trust administrator, utilize the residual assets within the Trust and acquire the Company’s shares from the stock market.
- (v) Dividends on the Company’s shares in the Trust shall be distributed with other shares of the Company.
- (vi) The voting rights of the Company’s shares in the Trust will be exercised in accordance with instructions from the trust administrator, throughout the period of the Trust.
- (vii) Employees shall be awarded points based on their rank and/or performance achievement levels according to the Share-Based Compensation Plan Rules. Eligible Employees with certain satisfactory beneficiary requirement to receive shares shall be awarded shares based of the accumulated point at the time of retirement.
- (viii) In the event the Company Shares remain upon the expiry of the trust period, the Company will continuously use the ESOP Trust by revising the trust agreement or cancel such shares based on the resolution by the Board of Directors after receiving such remaining shares gratis from the ESOP Trust.
- (ix) The trust asset remaining after the distribution to the eligible employees upon the expiry of the ESOP Trust will belong to the Company to the extent of the allowances for trust expenses which remain after the fund for stock purchases is deducted from the cash in the trust. Furthermore, the amount exceeding the allowances for trust expenses will firstly be distributed to the employees with certain satisfactory beneficiary requirements, and secondly donated to organizations with which the Company have no conflict of interest.

(Note) In the event that no Company Shares remains within the ESOP Trust after the grant or payment of the company shares to the eligible employees who meet the beneficiary requirements, the ESOP Trust shall expire before the expiry of the trust period. The Company may entrust additional cash to the ESOP Trust to purchase the Company Shares for the grant or payment to the eligible employees.

(Reference)

[Outline of the Trust agreement]

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| (i) | Type of trust | Money trust other than a specified cash trust for separate investment
(Third party benefit trust) |
| (ii) | Purpose of trust | To grant incentive to eligible employees |
| (iii) | Trustor | The Company |
| (iv) | Trustee | Mitsubishi UFJ Trust and Banking Corporation
(Co-trustee: The Master Trust Bank of Japan, Ltd.) |
| (v) | Beneficiaries | Eligible employees with the necessary beneficiary requirements |
| (vi) | Trust administrator | Third party with no conflict of interest with the Company (certified public accountant) |
| (vii) | Trust agreement date | May 10, 2019 (The trust agreement will be renewed on April 15, 2025(planned) to extend the trust period) |
| (viii) | Trust period | From May 10, 2019 to May 31, 2028 (The trust agreement will be renewed on April 15, 2025(planned) to extend the trust period to May 31, 2028) |
| (ix) | Exercise of voting rights | The Trustee will exercise the voting rights reflective of the representative of the eligible employees, directed by the Trust administrator |
| (x) | Type of acquired shares | Common shares of the Company |
| (xi) | Maximum amount of trust cash | 3.3 billion Yen (planned) |
| (xii) | Period of acquiring shares | From May 19, 2025 (planned) to June 13, 2025 (planned) |
| (xiii) | Method to acquire shares | To be acquired from the stock market |
| (xiv) | Holder of the vested right | The Company |
| (xv) | Residual assets | Residual assets to be received by the Company, as holder of the vested rights, shall be limited to the extent of the allowances for trust expenses remaining after the fund for stock purchases is deducted from the cash in trust. |

(The time period mentioned above as planned, are subject to change according to the appropriate laws and regulations.)