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1. Message from Senior Vice President



Mitsubishi Corporation (“MC”), since its establishment, has held the Three Corporate Principles as its core philosophy. With the Three Corporate Principles in our mind, we aim to contribute to the sustainable development of society by conducting our global business activities with integrity and fairness.

The expectations upon the private sector to be part of the solutions to societal issues such as climate change, human rights, and biodiversity are increasing year by year as the need to find solutions to the challenges of global environment and society is becoming more urgent.

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

MC has also enhanced to respect for human rights through training to its officers and employees, environmental and human rights due diligence, and a grievance mechanism to identify and address adverse human rights impacts. MC disclosed our human rights policy in February 2024 to clarify the company’s approach to respecting human rights and its initiatives.

The MC Group will continue to communicate with our stakeholders and to help provide solutions, including with respect to global agenda items such as the protection of human rights through our business to continuously create MCSV.

July 22, 2024



Kenji Kobayashi

Senior Vice President

Corporate Functional Officer,

Chief Stakeholder Engagement Officer (CSEO)

Mitsubishi Corporation

2. About this Statement

MC has produced this Statement for Fiscal Year 2023 (a period starting from April 1, 2023 and ending on March 31, 2024, “FY2023”) in line with the requirements of the United Kingdom Modern Slavery Act 2015 (“UK MSA”) and the Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (the “Canada SCA”).

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

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

3. About Mitsubishi Corporation

MC is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries worldwide.

MC has 8 Business Groups that operate across virtually every industry: Environmental Energy, Material Solutions, Mineral Resources, Urban Development & Industrial Infrastructure, Mobility, Food Industry, Smart-Life Creation, Power Solution. Through these 8 Business Groups, MC’s current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration with our trusted partners around the globe.

Further details are available via the following link: <https://www.mitsubishicorp.com/jp/en/>

4. MC’s Philosophies and Principles

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








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

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

5. MC’s Commitments in Relation to Modern Slavery

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

- MC’s Social Charter states that MC “will fully respect human rights” and will also “fully respect fundamental labor rights and endeavor to ensure the provision of proper working environments with consideration for safety, health and other aspects.”
- In FY2023, MC formulated Human Rights Policy which reorganized and clarified MC’s approach to respecting human rights. This policy represents MC’s commitment to respect human rights and is approved by the Board of Directors. In developing Human Rights Policy, MC has consulted with its stakeholders. MC will work together with our business partners, including our suppliers, to respect human rights in line with this policy.
- MC is a signatory to the UN Global Compact, declaring support for the 10 universal principles in the fields of human rights, labor, environment and anti-corruption. Principle 4 of the Compact states that signatories should strive for “the elimination of all forms of forced and compulsory labor.”
- MC has defined Materiality as a set of crucial societal issues that we will prioritize through our business activities.

	Issues	Overview
Realizing a Carbon Neutral Society and Striving to Enrich Society Both Materially and Spiritually	 Contributing to Decarbonized Societies	Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.
	 Conserving and Effectively Utilizing Natural Capital	Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.
	 Promoting Stable, Sustainable Societies and Lifestyles	Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.
	 Utilizing Innovation to Address Societal Needs	Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.
	 Addressing Regional Issues and Growing Together with Local Communities	Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.
	 Respecting Human Rights in Our Business Operations	Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.
Striving to Serve as a Platform for Generating Triple-Value Growth*	 Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce	Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.
	 Realizing a Highly Transparent and Flexible Organization	While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.

*Triple-value growth: the simultaneous generation of economic value, societal value, and environmental value

- MC's commitment to respect human rights also extends to its supply chains. In order to convey this approach to suppliers, MC established the MC Policy for Sustainable Supply Chain Management (the "MC SSCM Policy"), which all suppliers are expected to acknowledge, embrace and abide by. Article (1) of the MC SSCM Policy states that "suppliers shall employ all employees of their own free will with no employee being subject to forced or bonded labor." The MC SSCM Policy also addresses issues such as child labor, freedom of association and suitable remuneration.
- MC has established individual guidelines for the procurement of palm oil, timber and paper products, tuna, and soybeans. Each of these guidelines sets out MC's approach to human rights in relation to the procurement of these products.

6. MC's Activities in FY2023 in Relation to the Prevention of Modern Slavery

A) Training and Awareness Raising

MC provides training on its corporate philosophy, including respect for human rights and relevant guidelines, on a consolidated basis.

- Training to its officers and employees: MC's policies and guidelines, including those related to respecting human rights through its businesses and supply chains, are communicated to all new recruits at their training session. These policies and guidelines are also conveyed to all officers and employees including those of overseas businesses and affiliated companies through annual e-learning program in order to enhance a better understanding of

respecting human rights.

MC's data related to training for FY2023 is as follows.

Scope	Total time spent	Participation Rate* ¹
Officers and Employees (Non-Consolidated Basis)	5 hours	97.1%

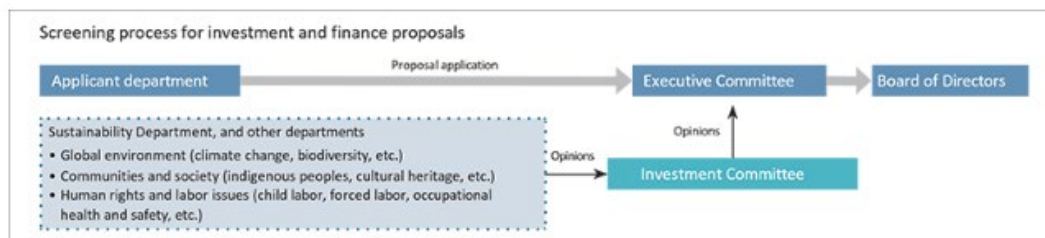
*1: Average rate of participants for each training course.

- Since FY2022, MC has held a business and human rights seminar for officers, employees and suppliers of its group companies. In FY2023, 159 people representing approximately 80 companies attended this event, at which external lecturers provided an overview of the various international standards forming the foundation of human rights due diligence, as well as specific steps to implement. MC also took this opportunity to reiterate our basic approach on respect for human rights efforts to respect them.
- Furthermore, from FY2022, in order to strengthen efforts to respect human rights throughout the MC Group, MC has added human rights related questions to its annual survey conducted to collect sustainability related information/data on a consolidated basis. MC will utilize information collected through this survey to continue enhancing its human rights due diligence activities on a consolidated basis. In FY2023, MC's Sustainability Department collaborated with Internal Audit Department to include human rights and environmental perspective in the audits of its group companies .

B) Investment Screening

When making investment decisions, MC applies a screening process that considers not only financial and legal risks but also environmental, social and governance (ESG) factors, including human rights in order to ensure that the direct business operations and relationships that MC enters into do not cause or contribute to adverse human rights impacts. With regards to human rights screening, MC examines any potential negative impacts on stakeholders (e.g. size, scope and difficulty to make improvements) and the likelihood that such negative impacts will materialize (e.g. status of procurement country, industry and region). These factors are all carefully examined for deliberation and consideration. MC has put in place a screening system that reflects potential environmental and social impacts in its decision-making process by having the General Manager of the Sustainability Department serve as a member of the Investment Committee. MC's ESG screening takes into account various standards which emphasizes the importance of human rights. These standards include the International Finance Corporation (IFC) guidelines and the Guidelines

for Confirmation of Environmental and Social Considerations published by the Japan Bank for International Cooperation (JBIC).



Further details are available via the following link:

<https://mitsubishicorp.disclosure.site/en/themes/109/#1208>

Furthermore, MC has established environmental and human rights due diligence guidelines and implemented this program from FY2023. These guidelines state the kinds of due diligence that the Business Groups must conduct depending on the risk and types of investment, and also provides a self-assessment questionnaire for each such due diligence. By setting this unified method, MC can proceed to ensure suitable due diligence and effectively identify, assess, prevent and mitigate adverse environmental and human rights impacts.

C) Supply Chain Management

a) Formulation of Guidelines

MC strives to ensure that it does not contribute to adverse human rights impacts throughout the supply chain. As part of these efforts, MC has established the MC SSCM Policy, which is made available to MC's suppliers.

In addition, MC has individual guidelines for the procurement of palm oil, timber and paper products, tuna, and soybeans, aiming to resolve specific issues related to those products.

b) Review of our Purchasing Policy

By referring to the MC SSCM Policy in its contracts with suppliers^{*2}, MC ensures its suppliers abide by the MC SSCM Policy. MC may ask a supplier to improve their business behavior if there is a conflict with the MC SSCM Policy, and will re-evaluate its business relationship with the relevant supplier if the supplier does not take any action to improve.

*2: The terms and conditions of purchasing contracts, consignment sales agreements, long-term purchasing contracts, etc.

c) Supply Chain Surveys

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

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

Paper, LNG, Plastics (PP, PE etc.), Wood (biomass), Copper, Zinc, Coal, Iron ore, Chicken, Soybean, Sugar (cane/raw sugar), Shrimp ^{*3} , Tuna ^{*3} , Cacao ^{*3} , Coffee ^{*3} , Tea ^{*3} , Tires (natural rubber), Apparel ^{*3}
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*3: Tier1 & 2

The UN Guiding Principles on Business and Human Rights and Japanese Guidelines on Respecting Human Rights in Responsible Supply Chains expects the companies to seek to prevent and mitigate adverse human rights impacts linked to their businesses. Taking into account these protocols, MC is trying to extend our due diligence to Tier 2 suppliers.

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

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

achieved through these surveys and site visits provides a valuable opportunity to deepen the suppliers' understanding of MC's approach on sustainability. It also gives MC the opportunity to deepen communication with its suppliers.

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

Our results for FY2023 are as follows.

Area	Number of survey responses	The number of suppliers MC is communicating with to take necessary measures.*4
North/Central/South America	40	3
Europe, Middle East, Africa	29	4
East Asia	258	6
Asia/Oceania	171	8
Japan	352	15

*4: As of January 2024 (figure excludes the number of suppliers with which MC has already been communicating with to take necessary measures.)

Further details are available via the following link:

<https://mitsubishicorp.disclosure.site/en/themes/126/#1039>

To date, we have not discovered concerns of modern slavery that would require us to take any measures to remediate the loss of income to the most vulnerable families.

d) Communication with Suppliers

In FY2023, MC visited a tea plantation in Sri Lanka operated by group company of Mabroc Teas (Pvt) Ltd, a tea producer based in Sri Lanka, to observe on-site operations. Mabroc Teas (Pvt) Ltd supplies tea to our group company, MC FOODS LIMITED.



In Sri Lanka, tea leaves are hand-picked by skilled workers who visually identifies and picks the best leaves to ensure the quality. At Mabroc group's tea plantation, MC confirmed that the company actively takes measures such as ensuring the safety of the workers, managing worker's work hours, providing appropriate care for pregnant workers, providing education for the worker's children, ensuring a

worker's living wage, appointing female field managers, and encouraging participation in labor unions. MC also confirmed that the company takes various measures to support its workers such as providing housing support (the company pays half of the housing costs), providing medical facilities, and providing nursery school where workers can leave their children while harvesting.

e) Grievance Mechanism

Both the UN Guiding Principles on Business and Human Rights and Japanese Guidelines on Respecting Human Rights in Responsible Supply Chains states that business enterprises should establish a grievance mechanism which enable the business enterprise to provide for or cooperate in remediation through legitimate processes. Through this grievance mechanism, individuals and groups can raise concerns or bring complaints about adverse human rights impact caused or contributed by business enterprises, file a grievance, and seek remedy. This allows business enterprises to use the information and suggestions obtained through the grievance mechanism to identify and address adverse human rights impacts. Since FY2022, MC provides a [grievance mechanism](#) through its website which serves as a point of contact for external stakeholders to consult on their specific environmental or human rights concerns.

f) Dialogue with Stakeholders

MC believes it is important to conduct dialogues with all its stakeholders, formulate policies, and follow up with implementation plans to respond to the ever-changing demands of society.

- In FY2023, MC held approximately 40 direct dialogues with shareholders on the topic of sustainability. MC also conducted 82 direct dialogues with NGOs, including 5 in Japan, 29 in Europe and 48 in the Americas. These meetings provided valuable insights into stakeholders' perspectives, including expectations in relation to our strategies toward the transition to a low-carbon/decarbonized society, as well as policies around individual fossil fuel projects. MC will consider the suggestions received and will strive to provide

timely and appropriate disclosure of the response measures and policies it formulates.

- Sustainability Advisory Committee: MC has a Sustainability Advisory Committee which consists of external experts representing the perspectives of MC's diverse stakeholders as an advisory body to the Chief Stakeholder Engagement Officer (CSEO). MC conveys its stance on sustainability policies to the Committee members and, with the aim of improving stakeholder engagement, receives advice and recommendations. MC has consulted with members of the Committee when developing Human Rights Policy in FY2023 and reflected the advice to the policy.

g) External collaboration with international organizations

MC collaborates with external international organizations in order to enhance our knowledge on human rights initiatives and to continuously conduct capacity building.

- MC regularly participates in the UN Forum on Business and Human Rights in order to keep abreast of the latest developments in this field. In July 2023, MC had a discussion with UN Working Group about 'Business and Human Rights' during their official visit in Japan.
- Through its participation in the World Business Council for Sustainable Development (WBCSD) and the Global Compact Network Japan (GCNJ), MC exchanges information with other companies and participates in initiatives to strengthen the exchange of information and best practices with leading companies and apply such information to business practices.
- MC also had its manager participated in United Nation Development Programme's business and human rights round table in October 2023. Through participation in this round table, MC had an opportunity to participate in discussions with international and national experts, reaffirming the importance of commitment from top management in promoting human rights due diligence.

7. Looking Ahead

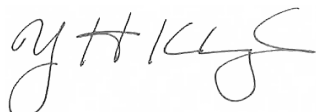
Within the context of its broader human rights commitments, MC recognizes the importance of maintaining constant vigilance to identify and address any impacts associated with modern slavery throughout its global operations and supply chains. In recognition of the salience of these issues, MC is committed to continuing to enhance its capacity to identify, prevent and mitigate any actual or potential impacts in this field including the following initiatives.

- We will work to strengthen our engagement with suppliers and strengthen the risk associated with Supply Chains.
- We will strengthen training and educational activities related to Supply Chain Management and promote stronger Supply Chains Management.
- We will strengthen information disclosure related to Supply Chains and enhance transparency related to Supply Chain Management.

8. Corporate Approval by MC

I, Yutaka Kashiwagi, hereby certify that the information contained in this Report is true and has been approved pursuant to the procedure required for each the Act of UK and Canada.

July 22, 2024



Yutaka Kashiwagi

Representative Director, Executive Vice President
Mitsubishi Corporation