

(Translation)

NOTICE OF 2023 ORDINARY GENERAL MEETING OF SHAREHOLDERS



(Note)

This is an unofficial translation of the Japanese language original, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original is the sole official version.

If minor amendments are required to matters contained in the Business Report, the financial statements, the Matters for Resolution or other documents, Mitsubishi Corporation will post revisions on its website ([2023 Ordinary General Meeting of Shareholders | Mitsubishi Corporation](#))

(Translation)

Contents

Notice of 2023 Ordinary General Meeting of Shareholders	1
---	---

[Matters for Resolution]

Reference Documents

<Company Proposals (From 1 to 4)>	
1. To Approve the Proposed Appropriation of Surplus	3
2. To Elect 9 Directors	4
3. To Elect 1 Audit & Supervisory Board Member	20
4. To Revise Director Remuneration	24
<Shareholder Proposals (5 and 6)>	
5. Partial amendment to the Articles of Incorporation	31
(adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement)	
6. Partial amendment to the Articles of Incorporation	33
(disclosure of how the company evaluates the consistency of each new material capital expenditure with a net zero greenhouse gas emissions by 2050 scenario)	
<Reference> Initiatives to Address Climate Change	35
<Reference> Corporate Framework and Policies	40

[Matters for Reporting]

Business Report

Review of Operations	
Summary of Operating Results for the MC Group	48
Operating Results and Financial Position	58
Key Themes for the MC Group	60
Efforts toward Achieving Sustainable Growth	63
General Information about the MC Group	
Office Network of the MC Group	65
Number of Employees of the MC Group	65
Status of Major Subsidiaries and Affiliated Companies	66
Stock Information	66
Principal Shareholders	67
Major Lenders	67
Directors and Audit & Supervisory Board Members	68
Matters Concerning Independent Directors and Audit & Supervisory Board Members	70
Directors' and Audit & Supervisory Board Members' Remuneration	72
Executive Officers (as of April 1, 2023)	74

Consolidated Financial Statements

Consolidated Statement of Financial Position	75
Consolidated Statement of Income	76

Non-consolidated Financial Statements

Non-consolidated Balance Sheet	77
Non-consolidated Statement of Income	78

Audit Reports

Independent Auditor's Report (Consolidated Financial Statements)	79
Independent Auditor's Report (Non-consolidated Financial Statements)	82
Audit Report of the Audit & Supervisory Board	85

Information on Exercising Voting Right	88
Procedures for Exercising Voting Right via the Internet	89

(Note) "The MC Group" in the Business Report represents Mitsubishi Corporation ("MC")'s "group of enterprises" pursuant to Article 120, Paragraph 2 of the Ordinance for Enforcement of the Companies Act.

(Translation)

Stock Code 8058

June 1, 2023

(Start Date of Electronic Provision Measures: May 19, 2023)

Notice of 2023 Ordinary General Meeting of Shareholders

Dear Shareholders,

This is to notify you that an ordinary general meeting of the shareholders of Mitsubishi Corporation for the fiscal year ended March 31, 2023 will be held as described below.

Yours very truly,

Katsuya Nakanishi
Representative Director,
President & Chief Executive Officer

Mitsubishi Corporation
3-1, Marunouchi-2-chome,
Chiyoda-ku, Tokyo

For the convening of this Ordinary General Meeting of Shareholders, information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. (Electronic Provision Measures Matters) is provided electronically, and is posted on the Company's website as "Notice of 2023 Ordinary General Meeting of Shareholders" and "Other Electronic Provision Measures Matters of 2023 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2023 Ordinary General Meeting of Shareholders)."

The Company's website https://www.mitsubishicorp.com/jp/ja/ir/adr/sh_meeting/

In addition to the above, such information is also available on the website of Tokyo Stock Exchange (TSE). If you are unable to access the Company's website, please access to the TSE's website below, enter the stock name (Mitsubishi Corporation) or Stock Code (8058), search for it, and select "Basic information" and "Public documents/PR information" to confirm them.

The TSE's website <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

You can exercise your voting right by mail or via the Internet. If exercising your right by mail, please complete the required procedures and ensure we receive the form no later than 5:30 p.m. on Thursday, June 22, 2023 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:30 p.m. on Thursday June 22, 2023 (Japan Time).

- If you attend the meeting, please bring the enclosed voting form to the reception desk.
- When exercising your voting rights by proxy, note that, per the Company's Articles of Incorporation, you may appoint only one shareholder having voting rights to be your proxy in order to exercise your voting rights. If attending the meeting by proxy, your proxy must submit the voting form and a letter of proxy testifying to their authority to do so to the reception desk.
- Where there is no indication of either "approval" or "disapproval" of the respective proposed resolutions on the voting form, it shall be deemed that each of Company Proposals were approved, and each of Shareholder Proposals were disapproved.
- If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.
- If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.
- If there are any revisions to the electronic provision measures matters, such revisions will be posted on each website.

Details of the Meeting

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m.
2. Place: The Prince Park Tower Tokyo, Convention Hall (B2 floor),
8-1, Shibakoen 4-chome, Minato-ku, Tokyo

3. Agenda for the Meeting:

[Matters for Reporting]

1. *Report on the consolidated statement of financial position and the non-consolidated balance sheet as of March 31, 2023, the consolidated statement of income, the non-consolidated statement of income, and the consolidated and the non-consolidated statement of changes in equity for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023) and business report for the same fiscal year.*
2. *The audit reports of the independent auditors and the Audit & Supervisory Board concerning the consolidated financial statements.*

[Matters for Resolution]

<Company Proposals>

1. *To Approve the Proposed Appropriation of Surplus*
2. *To Elect 9 Directors*
3. *To Elect 1 Audit & Supervisory Board Member*
4. *To Revise Director Remuneration*

<Shareholder Proposals>

5. *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)*
6. *Partial amendment to the Articles of Incorporation (disclosure of how the company evaluates the consistency of each new material capital expenditure with a net zero greenhouse gas emissions by 2050 scenario)*

Other Electronic Provision Measures Matters of 2023 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2023 Ordinary General Meeting of Shareholders)

In accordance with relevant laws and regulations, as well as Article 16 of the Company's Article of Incorporation, the items listed in (1), (2) and (3) below are posted only on the Company's website described on page 1 of this Notice of the Ordinary General Meeting of Shareholders and TSE's website, and therefore are not attached to this Notice of the Ordinary General Meeting of Shareholders. The business report, which has been audited by Audit & Supervisory Board Members, and the consolidated financial statements and financial statements, which have been audited by both the Audit & Supervisory Board Members and the Accounting Auditor, are comprised of not only the documents referred to in the documents attached to this Notice of the Ordinary General Meeting of Shareholders, but also the items listed in (1), (2) and (3) below.

- (1) Business Report: "Internal Control System (summary of systems necessary to ensure the proper operations of the Company)," "Matters Concerning Independent Auditors," "Stock Acquisition Rights."
- (2) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "Notes."
- (3) Non-consolidated Financial Statements: "Non-consolidated Statement of Changes in Equity," "Notes."

For reference, items listed below are also posted on the websites mentioned above.

•Consolidated Financial Statements: "Consolidated Statement of Comprehensive Income (Reference only)," "Consolidated Statement of Cash Flows (Reference only)," "Segment Information (Reference only)".

Reference Documents

Details of Each Proposal

< Company Proposals >

Proposal No. 1 to No. 4 are proposed by the Company.

1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2023 is as follows.

Under “Midterm Corporate Strategy 2024”, which covers the period from the fiscal year ended March 31, 2023, to the fiscal year ending March 31, 2025, MC has adopted a progressive dividend policy that aims to increase dividends in tandem with sustainable profit growth. In consideration of consolidated business results and other factors, the Board of Directors proposes the year-end dividend of ¥103 per common share. As a result, total dividends for the fiscal year ended March 31, 2023, including the interim dividend of ¥77 per common share, will be increased by ¥30 from the previous fiscal year to become ¥180 per common share.

1. Year-end dividends

(1) Dividends to be paid

Cash

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

¥103 per common share of the Company

Total amount: ¥147,890,997,069

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

June 26, 2023

2. Other retained earnings

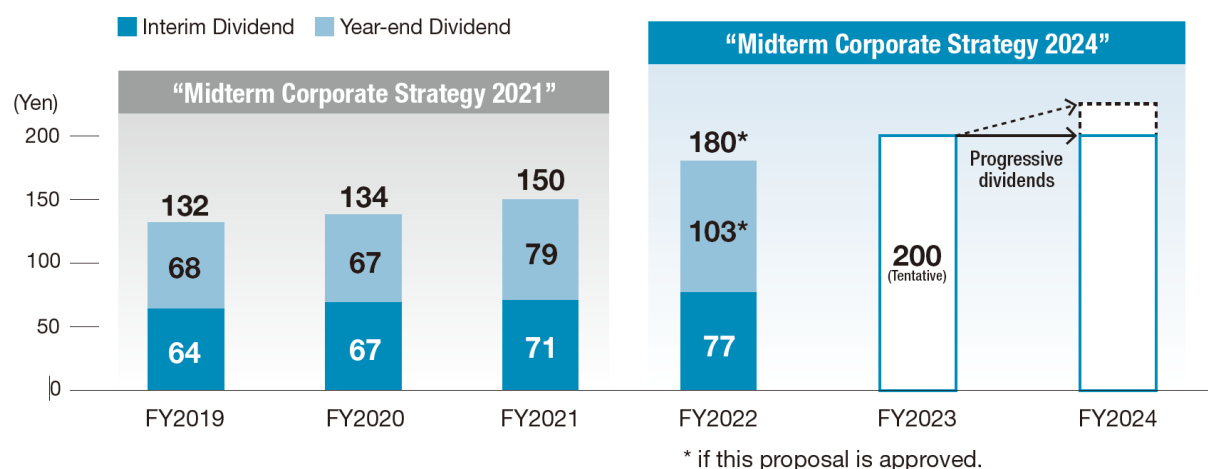
(1) Increase in retained earnings and amount

General reserve: ¥574,000,000,000

(2) Decrease in retained earnings and amount

Unappropriated retained earnings: ¥574,000,000,000

■ Transition of dividend per common share



(Translation)

2. To Elect 9 Directors

The term of all 11 Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Board proposes the following 9 candidates for election as Directors as detailed on the following pages. Of the 9 candidates, 4 are candidates for Outside Director*. All such candidates meet the requirements of Independent Director, as specified by the Tokyo Stock Exchange, Inc., as well as Selection Criteria for Outside Directors specified by MC and have been registered as Independent Directors with the Tokyo Stock Exchange, Inc.

The composition and size of the Board of Directors and the policy and process for appointing nominated Directors are deliberated at the Governance, Nomination and Compensation Committee with Independent Directors and/or Independent Audit & Supervisory Board Members in the majority, and then decided by the Board of Directors as follows:

* Outside Director represents “outside director” as provided for in Article 2-15 of the Companies Act.

Composition and Size of the Board of Directors and the Policy and Process for Appointing Nominated Directors


Composition and Size	The composition and size of the Board of Directors is appropriately determined to help it maintain transparent, fair, timely and decisive decision-making and carry out effective oversight, with one third or more being made up of Independent Directors.
Appointment Policy	To ensure decision-making and management oversight are appropriate for MC which is involved in diverse businesses and industries in a wide range of fields, and from the perspective of ensuring diverse standpoints, several Directors are appointed from both within and outside MC with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.
In-house Directors	In addition to Chairman of the Board and President & Chief Executive Officer, MC’s in-house Directors are elected from Executive Officers (Senior Executive Vice Presidents & Executive Vice Presidents) responsible for companywide management so that they can fully leverage their abundant business experience to ensure appropriate decision making and robust management supervision by the Board of Directors.
Independent Directors	Independent Directors are appointed from those who possess a practical perspective of highly experienced company officers and those who possess an objective and professional perspective with a deep insight on global dynamics and socio-economic trends. These individuals thus contribute to appropriate decision making and robust management supervision by the Board of Directors as they bring diverse perspectives into its deliberations.
Appointment Process	In line with policies described above, the President & Chief Executive Officer proposes a list of nominated Directors, which is then deliberated at the Governance, Nomination and Compensation Committee and resolved by the Board of Directors before being presented at the Ordinary General Meeting of Shareholders.

#	Name	Age /Gender		Present position and responsibilities at the Company	Years served as Director	Member of Governance, Nomination and Compensation Committee
1	Takehiko Kakiuchi	67 (male)	Renomination	Chairman of the Board	7	○
2	Katsuya Nakanishi *	62 (male)	Renomination	Director, President & Chief Executive Officer	1	○
3	Norikazu Tanaka *	63 (male)	Renomination	Director, Senior Executive Vice President, Energy Transformation	1	—
4	Yutaka Kashiwagi *	59 (male)	Renomination	Director, Executive Vice President, Corporate Functional Officer IT, CAO Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	2	—
5	Yuzo Nouchi *	58 (male)	Renomination	Director, Executive Vice President, Corporate Functional Officer CFO	1	—
6	Tsuneyoshi Tatsuoka	65 (male)	Renomination, Outside Director, Independent Director	Director	5	○
7	Shunichi Miyanaga	75 (male)	Renomination, Outside Director, Independent Director	Director	4	○
8	Sakie Akiyama	60 (female)	Renomination, Outside Director, Independent Director	Director	3	○
9	Mari Sagiya	60 (female)	Renomination, Outside Director, Independent Director	Director	1	○

(Notes)


1. Upon approval of this Proposal, each candidate denoted by an asterisk is expected to be named a Representative Director at the Board of Directors Meeting to be held immediately following this Ordinary General Meeting of Shareholders.
2. The name recorded in the family register of Ms. Mari Sagiya is Ms. Mari Itaya.
3. MC has concluded agreements with Messrs. Takehiko Kakiuchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Sakie Akiyama and Mari Sagiya limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, MC will extend agreements limiting their liability with the above-mentioned 5 individuals.
4. MC has executed agreements with Messrs. Takehiko Kakiuchi, Katsuya Nakanishi, Norikazu Tanaka, Yutaka Kashiwagi, Yuzo Nouchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Sakie Akiyama and Mari Sagiya stipulating that MC shall, to the extent required by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. If this proposal is approved, MC will extend agreements with the above-mentioned 9 individuals.
5. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors as insured persons and it is scheduled to be renewed in August 2023. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.


In-house Directors: 5

<p>1. Takehiko Kakiuchi</p>	<p>Number of shares owned: 245,374 In addition to the above, number of shares equivalent to stock acquisition rights owned: 228,200</p>	<p>Renomination</p>
<p>Date of Birth: Jul. 31, 1955 67 years old</p>	<p>(number of shares of the above equivalent to unvested stock acquisition rights*: 228,200)</p>	<p>Years served as Director: 7 years (as of close of this Ordinary General Meeting of Shareholders)</p>
	<p>Job History, Positions and Responsibilities</p> <p>Apr. 1979 Joined MC</p> <p>Apr. 2010 Senior Vice President, Division COO, Foods (Commodity) Div.</p> <p>Apr. 2011 Senior Vice President, General Manager, Living Essential Group CEO Office Division COO, Foods (Commodity) Div.</p> <p>Apr. 2013 Executive Vice President, Group CEO, Living Essentials Group</p> <p>Apr. 2016 President & CEO</p> <p>Jun. 2016 Director, President & CEO</p> <p>Apr. 2022 Chairman of the Board (present position)</p> <p>Important Concurrent Positions Outside Director, Mitsubishi Motors Corporation</p>	
<p>Reason for Nomination as Director</p> <p>Mr. Kakiuchi served as MC’s President & CEO from 2016 to 2022. Prior to that, he spent his career primarily in the company’s agriculture, fishery, and living essentials businesses. He has also served as CEO of the Living Essentials Group. As president, he made notable contributions to MC’s corporate value, guiding the Company in its aim to realize triple-value growth (simultaneously generating economic value, societal value, and environmental value), and promoting asset replacement under the Value-Added Cyclical Growth Model. Since 2022, Mr. Kakiuchi has served as Chairman of the Board in order to oversee MC’s management in a non-executive capacity and helped to strengthen governance, which is considered the foundation of MC’s sustainable growth.</p> <p>MC has re-nominated Mr. Kakiuchi as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.</p>		


(Note)

* Allocated as stock-based remuneration linked to medium- to long term share performance, with the maximum number stated and the number of exercisable options varying (40% to 100%) based on future performance. For details of MC’s remuneration package for directors and audit & supervisory board members, please refer to pages 26-30.

2. Katsuya Nakanishi	Number of shares owned: 61,323 In addition to the above, number of shares equivalent to stock acquisition rights owned: 117,600 (number of shares of the above equivalent to unvested stock acquisition rights*: 117,600)	Renomination
Date of Birth: Oct. 15, 1960 62 years old		Years served as Director: 1 year (as of close of this Ordinary General Meeting of Shareholders)
	Job History, Positions and Responsibilities Apr. 1985 Joined MC Apr. 2016 Senior Vice President, Regional CEO, Middle East & Central Asia Apr. 2018 Senior Vice President, Division COO, New Energy & Power Generation Div. Apr. 2019 Executive Vice President, Group CEO, Power Solution Group Apr. 2020 Executive Vice President, Group CEO, Power Solution Group, Power & Retail DX Task Force Leader Oct. 2021 Executive Vice President, Group CEO, Power Solution Group, Power & Retail DX Task Force Leader, EX Task Force Leader Apr. 2022 President & CEO (present position) Jun. 2022 Director, President & Chief Executive Officer (present position)	
Reason for Nomination as Director Having spent his career in new energy and power-generation operations, Mr. Nakanishi was appointed CEO of the Power Solution Group in April 2019. His previous positions include Regional CEO for the Middle East and Central Asia. He has helped to enhance MC's corporate value by promoting both energy (EX) and digital (DX) transformations. Mr. Nakanishi was appointed as MC's President and CEO in April 2022, and he has promoted "Midterm Corporate Strategy 2024" in order to create "MC Shared Value "with a large scale continuously through addressing societal challenges by strengthening the company's collective capabilities. MC has re-nominated Mr. Nakanishi as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.		

3. Norikazu Tanaka	Number of shares owned: 62,931 In addition to the above, number of shares equivalent to stock acquisition rights owned: 117,300	Renomination
Date of Birth: Feb 8, 1960 63 years old	(number of shares of the above equivalent to unvested stock acquisition rights*: 79,700)	Years served as Director: 1 year (as of close of this Ordinary General Meeting of Shareholders)
	Job History, Positions and Responsibilities <ul style="list-style-type: none"> Apr. 1982 Joined MC Apr. 2014 Senior Vice President, Deputy Division COO, Mineral Resources Investment Div. Apr. 2015 Senior Vice President, Division COO, Mineral Resources Investment Div. Apr. 2018 Executive Vice President, Group CEO, Metals Group Apr. 2019 Executive Vice President, Group CEO, Mineral Resources Group Apr. 2022 Executive Vice President, Group CEO, Mineral Resources Group (Concurrently) Leader, EX Task Force Jun. 2022 Director, Executive Vice President, Group CEO, Mineral Resources Group (Concurrently) Leader, EX Task Force Apr. 2023 Director, Senior Executive Vice President, Energy Transformation (present position) 	
Reason for Nomination as Director <p>Having spent his career in steel raw materials and other mineral resource operations, Mr. Tanaka was appointed CEO of the Mineral Resources Group in April 2019. In 2022, he was assigned concurrent duties as MC's EX Task Force Leader, in which capacity he helped to enhance MC's corporate value by leveraging the Company's supply of resources to promote EX strategies aimed at decarbonization. In 2023, he was appointed as Senior Executive Vice President, Energy Transformation, the duties of which are to assist the Company's president and materialize companywide EX strategies including the next-generation-energy strategy.</p> <p>MC has re-nominated Mr. Tanaka as a Director. He possesses a wealth of experience at MC covering its business and general management, as well as global business experience and expertise in management and administrative operations.</p>		

4. Yutaka Kashiwagi	Number of shares owned: 33,137 In addition to the above, number of shares equivalent to stock acquisition rights owned: 63,800 (number of shares of the above equivalent to unvested stock acquisition rights*: 63,800)	Renomination
Date of Birth: Feb. 10, 1964 59 years old		Years served as Director: 2 years (as of close of this Ordinary General Meeting of Shareholders)
	Job History, Positions and Responsibilities Apr. 1986 Joined MC Apr. 2018 Senior Vice President, Division COO, Environmental Business Div. Apr. 2019 Senior Vice President, General Manager, Power Solution Group CEO Office Apr. 2021 Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch Jun. 2021 Director, Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch Apr. 2022 Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR Jul. 2022 Director, Executive Vice President, Corporate Functional Officer, IT, CAO, Corporate Communications, Corporate Sustainability & CSR Apr. 2023 Director, Executive Vice President, Corporate Functional Officer, IT, CAO (Concurrently) Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters (present position)	
Reason for Nomination as Director Mr. Kashiwagi has spent his career mainly in the fields of power generation and energy, and his previous posts include the General Manager of the Power Solution Group's CEO Office. After serving as Corporate Functional Officer for business development in Japan, he was appointed as Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR in 2022, in which capacity he helped to enhance MC's corporate value by promoting sustainability and other measures. In his current role as Corporate Functional Officer in charge of IT and CAO, Mr. Kashiwagi remains responsible for IT risk management, optimizing the value of human capital, and strengthening the company's governance and legal functions. Furthermore, as Chief Compliance Officer and head of the Emergency Crisis Management Headquarters, Mr. Kashiwagi is in charge of fortifying MC's compliance framework and BCM (business continuity management). MC has re-nominated Mr. Kashiwagi as a Director. He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.		

5. Yuzo Nouchi	Number of shares owned: 34,480 In addition to the above, number of shares equivalent to stock acquisition rights owned: 51,200 (number of shares of the above equivalent to unvested stock acquisition rights*: 51,200)	Renomination
Date of Birth: Jun. 27, 1964 58 years old		Years served as Director: 1 year (as of close of this Ordinary General Meeting of Shareholders)
	Job History, Positions and Responsibilities Apr. 1987 Joined MC Apr. 2019 Senior Vice President, General Manager, Corporate Accounting Dept. Apr. 2022 Executive Vice President, Corporate Functional Officer, CFO Jun. 2022 Director, Executive Vice President, Corporate Functional Officer, CFO (present position)	
Reason for Nomination as Director Mr. Nouchi has spent his career in finance and accounting, his previous posts including General Manager of a business group administration department and General Manager of the Accounting Department. Through those and other key assignments, Mr. Nouchi has leveraged his expertise in finance and accounting to help strengthen the Company’s corporate value. In April 2022, he was appointed Corporate Functional Officer,CFO, in which capacity he is responsible for shoring up the Company’s finances for future growth investments, monitoring its investments in general, and overseeing its risk management (covering, market, credit and other risks). He is also in charge of ensuring stability and long-term growth of its share price. MC has re-nominated Mr. Nouchi as a Director. He possesses a wealth of management experience, covering both MC’s diverse operations and business/administrative operations in general.		

[Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members]

To make the function of Outside Directors and Outside Audit & Supervisory Board Members stronger and more transparent, MC has set forth Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members as follows, after deliberation by the Governance, Nomination and Compensation Committee, which is composed with Independent Directors and/or Independent Audit & Supervisory Board Members in the majority.

[Selection Criteria for Outside Directors]

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate executive officers, as well as an objective and specialist viewpoint based on extensive insight regarding global conditions and social and economic trends. Through their diverse perspectives, Outside Directors help ensure levels of decision-making and management oversight appropriate to the Board of Directors.
2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independency*; individuals not ensuring this independency in effect will not be selected to serve as Outside Directors.
3. MC's operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to a corporate executive officer appointed as Outside Directors. MC appropriately copes with this potential issue through the procedural exclusion of the director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous Outside Directors.

[Selection Criteria for Outside Audit & Supervisory Board Members]

1. Outside Audit & Supervisory Board Members are selected from among individuals who possess a wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.
2. To enable Outside Audit & Supervisory Board Members to fulfill their appointed task, attention is given to maintain their independency*; individuals not ensuring this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

(Notes)


Independency for the purpose of Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members

To make a judgment of independence, MC checks if the person concerned meets the conditions for Independent directors and Independent auditors as specified by the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past 3 fiscal years.

1. A major shareholder of MC (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such shareholder (*1).
*1 A member of business personnel refers to a managing director, corporate officer, executive officer, or other employee of a company (Hereinafter the same).
2. A member of business personnel of a creditor of MC exceeding the threshold set by MC (*2).
*2 Creditors exceeding the threshold set by MC refer to creditors to whom MC owes an amount exceeding 2% of MC's consolidated total assets.
3. A member of business personnel of a supplier or a customer of MC exceeding the threshold set by MC (*3).
*3 Suppliers or customers exceeding the threshold set by MC refer to suppliers or customers whose transaction amounts with MC exceed 2% of MC's consolidated revenues.
4. A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from MC, other than directors' or audit & supervisory board members' remuneration, where the amount exceeds ¥10 million per fiscal year.
5. A representative or partner of MC's Outside auditor.
6. A person belonging to an organization that has received donations exceeding a certain amount (*4) from MC.
*4 Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.
7. A person who has been appointed as an Outside Director or Outside Audit & Supervisory Board Member of MC for more than 8 years.

If a person is still judged by MC to be effectively Independent despite one or more of the above items (1) to (7) applying, MC will explain and disclose the reason at the time of their appointment as an Independent Director or Independent Audit & Supervisory Board Member.


Outside Directors: 4

6. Tsuneyoshi Tatsuoka	Renomination	Outside Director	Independent Director
<p>Date of Birth: Jan. 29, 1958 65 years old</p> <p>Number of shares owned: 9,301</p>	<p>Years served as Director: 5 years (as of close of this Ordinary General Meeting of Shareholders)</p> <p>Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2023) Regular: 10 out of 10 held / Extraordinary: 3 out of 4 held</p> <p>Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2023): 5 out of 5 held</p>		
	<p>Job History, Positions and Responsibilities</p> <p>Apr. 1980 Joined the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry (METI)) Held the position of: Counsellor, Cabinet Secretariat (Office of Assistant Chief Cabinet Secretary), Deputy Vice-Minister of Economy, Trade and Industry, and Vice Minister of METI</p> <p>Jul. 2015 Retired from METI</p> <p>Jan. 2018 Corporate Adviser, MC (resigned in Jun. 2018)</p> <p>Jun. 2018 Director, MC (present position)</p> <p>Important Concurrent Positions Outside Director, Asahi Kasei Corp., Outside Director, NIKON CORPORATION</p>		
<p>Reason for Nomination as Outside Director and Expected Role</p> <p>MC has re-nominated Mr. Tatsuoka as an Outside Director. Having worked at Japan’s Ministry of Economy, Trade and Industry, Mr. Tatsuoka brings to MC’s board extensive know-how with respect to strategies in resources, energy, manufacturing and other industries, as well as sustainability insight through his knowledge on environmental and energy policies.</p>			
<p>Supplementary Information with respect to Independence and Important Concurrent Positions</p> <p>1. Independence of Outside Director Mr. Tatsuoka meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and Selection Criteria for Outside Directors specified by MC and has been registered as an Independent Director with Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:</p> <ul style="list-style-type: none"> • Mr. Tatsuoka offered advice to MC and received compensation as Corporate Advisor of MC from January 2018 to June 2018, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of MC based on his experience and insight, and does not affect his independence. <p>2. Business relationships between MC and entities where the candidate holds important concurrent position</p> <ul style="list-style-type: none"> • MC has business transactions with Asahi Kasei Corp., but there is no special relationship (specified related party, etc.). MC has no business relationship with NIKON CORPORATION. 			

Message from the candidate for appointment as Outside Director

In Japan and globally, the business environment is changing at an increasing pace, becoming both more complex and uncertain. This reflects the competition for dominance between the United States and China, the Russia-Ukraine conflict, the ensuing energy issues and food resource problems, as well as continued global inflation, and the instability of the macroeconomic environment.

I will strive to fulfill my duty as an Independent Director to help the Company steadily advance Midterm Corporate Strategy 2024 and sustainably increase corporate value by controlling risk while pursuing new opportunities.


7. Shunichi Miyanaga	Renomination	Outside Director	Independent Director
Date of Birth: Apr. 27, 1948 75 years old Number of shares owned: 10,592	Years served as Director: 4 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2023) Regular: 10 out of 10 held / Extraordinary: 4 out of 4 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 3, 2022): 4 out of 5 held		
	<p>Job History, Positions and Responsibilities</p> <p>Apr. 1972 Joined Mitsubishi Heavy Industries, Ltd. (“MHI”)</p> <p>Apr. 2006 Senior Vice President, MHI</p> <p>Apr. 2008 Executive Vice President, MHI</p> <p>Jun. 2008 Director, Executive Vice President, MHI</p> <p>Apr. 2011 Director, Senior Executive Vice President, MHI</p> <p>Apr. 2013 Director, President, MHI</p> <p>Apr. 2014 Director, President and CEO, MHI</p> <p>Apr. 2019 Chairman of the Board, MHI (present position)</p> <p>Jun. 2019 Director, MC (present position)</p> <p>Important Concurrent Positions Chairman of the Board, MHI Outside Director, Mitsubishi Motors Corporation (“MMC”)</p>		
<p>Reason for Nomination as Outside Director and Expected Role</p> <p>MC has re-nominated Mr. Miyanaga as an Outside Director. Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. In addition to his global management experience and practical insight, he brings to MC’s board extensive know-how in the tech sector, including a keen understanding of the latest trends in net-zero, clean technologies.</p>			
<p>Supplementary Information with respect to Independence and Important Concurrent Positions</p> <p>1. Independence of Outside Director Mr. Miyanaga meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and Selection Criteria for Outside Directors specified by MC and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:</p> <ul style="list-style-type: none"> • Mr. Miyanaga was Director, President and CEO of MHI, from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and MC have a relationship of cross-directorship whereby each has an Outside Director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of MC’s consolidated revenues. <p>2. Business relationships between MC and entities where the candidate holds important concurrent position</p> <ul style="list-style-type: none"> • MC has business transactions with MHI, but there is no special relationship (specified related party, etc.). • Mr. Miyanaga has been appointed as an Outside Director of MMC since June 2014. MMC is a specified related party to MC. 			


Message from the candidate for appointment as Outside Director

The confluence of such major trends as energy transition and digitalization, as well as the increasing complexity of international politics in recent years, is increasing the diversity and fluidity in the direction and timescale of changes in socioeconomic and market structures. In this increasingly uncertain environment—by leveraging my management experience in conglomerate manufacturing industries to provide advice related to the investment risks and value of various businesses, as well as to investigate suspicious points and items needing confirmation—I hope to contribute to the enhancement of corporate value and governance at the MC Group, which conducts business across a broad range of fields.

*** Violations of either applicable laws or ordinances, or the articles of incorporation, etc. at other companies where the Outside Director candidate concurrently serves as a corporate officer**

In May 2018, while Mr. Miyanaga was serving as Outside Director at MMC, it was found that MMC was not providing technical training to certain foreign technical trainees at the Okazaki Plant in accordance with the technical training plan accredited by the Organization for Technical Intern Training. In January 2019, MMC received a notice of cancellation of the technical training plan and an improvement order in accordance with the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees. While Mr. Miyanaga was not directly aware of the facts of either case until relevant details were revealed, he has regularly been urging caution from a legal compliance standpoint in meetings of the Board of Directors and other forums. In addition, after the facts of each case came to light, Mr. Miyanaga has fulfilled his duty by taking actions such as instructing thorough investigations of the facts of each case and measures to prevent a reoccurrence.

8. Sakie Akiyama	Renomination	Outside Director	Independent Director
	Years served as Director: 3 years (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2023) Regular: 10 out of 10 held / Extraordinary: 2 out of 4 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2023): 5 out of 5 held		
Date of Birth: Dec. 1, 1962 60 years old Number of shares owned: 6,240			
	Job History, Positions and Responsibilities Apr. 1987 Joined Arthur Andersen & Co. (currently Accenture PLC) (resigned in Apr. 1991) Apr. 1994 Founder and CEO, Saki Corporation Oct. 2018 Founder, Saki Corporation (advisor) (present position) Jun. 2020 Director, MC (present position)		
	Important Concurrent Positions Outside Director, ORIX Corporation Outside Director, Sony Group Corporation Outside Director, JAPAN POST HOLDINGS Co., Ltd.		
Reason for Nomination as Outside Director and Expected Role <p>MC has re-nominated Ms. Akiyama as an Outside Director. Backed by her far-reaching expertise in the digital and tech spaces, Ms. Akiyama has worked as an international business consultant and is the founder of Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She brings to MC's board a wealth of know-how in digital technologies and IT, as well as innovation and its role in growing global enterprises.</p>			
Supplementary Information with respect to Independence and Important Concurrent Positions Supplementary Information with respect to Independence and Important Concurrent Positions 1. Independence of Outside Director Ms. Akiyama meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and Selection Criteria for Outside Directors specified by MC and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. There is no supplementary information in terms of independence. 2. Business relationships between MC and entities where the candidate holds important concurrent position · MC has business transactions with ORIX Corporation, Sony Group Corporation, but there is no special relationship (specified related party, etc.). MC has no business relationship with JAPAN POST HOLDINGS Co., Ltd., Ms. Akiyama was appointed as Outside Director of Lawson, Inc. from May 2014 to May 2018. Lawson, Inc. is a specified related party to MC. The company became a wholly owned subsidiary of MC in February 2017.			
Message from the candidate for appointment as Outside Director <p>MC's governance initiatives are steadily improving, and when formulating the medium-term business plan, discussion was actively enriched by the diverse viewpoints of the Independent Directors. This elevated the effectiveness of monitoring and enabled effective, timely, and appropriate revisions in line with changes to the business environment. I will continue working hard to help better enhance the dynamic governance system and enable the further enhancement of corporate value.</p>			

9. Mari Sagiya	Renomination	Outside Director	Independent Director
	Years served as Director: 1 year (as of close of this Ordinary General Meeting of Shareholders) Attendance at Board of Directors Meetings (the fiscal year ended March 31, 2023) Regular: 7 out of 7 held / Extraordinary: 3 out of 3 held Attendance at Governance, Nomination and Compensation Committee Meetings (the fiscal year ended March 31, 2023): 4 out of 4 held * Indicating attendance after her appointment as Independent Director on June 24, 2022.		
Date of Birth: Nov. 16, 1962 60 years old Number of shares owned: 199	<div style="display: flex;"> <div style="flex: 1;">  </div> <div style="flex: 2;"> <p>Job History, Positions and Responsibilities</p> <p>Apr. 1985 Joined IBM Japan, Ltd.</p> <p>Jul. 2002 Director, IBM Japan, Ltd.</p> <p>Jul. 2005 Senior Vice President, IBM Japan, Ltd. (resigned in July 2014)</p> <p>Jul. 2014 Executive Vice President, SAP Japan Co., Ltd. (resigned in December 2015)</p> <p>Jun. 2016 Executive Vice President, Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) (resigned in August 2019)</p> <p>Jun. 2022 Director, MC (present position)</p> <p>Important Concurrent Positions Outside Director, MonotaRO Co.,Ltd. Outside Director, JBCC Holdings Inc. Outside Director, Mizuho Leasing Company, Limited</p> </div> </div>		
<p>Reason for Nomination as Outside Director and Expected Role</p> <p>MC has re-nominated Ms. Sagiya as an Outside Director. Ms. Sagiya has served on the boards of several globally active tech companies and is highly experienced in corporate reforms. Her vast knowledge of DX, as well as HR strategies including diversity, promises to be of great benefit to MC’s board.</p>			
<p>Supplementary Information with respect to Independence and Important Concurrent Positions</p> <p>1. Independence of Outside Director</p> <p>Ms. Sagiya meets the requirements of Independent Director as specified by the Tokyo Stock Exchange, Inc. and Selection Criteria for Outside Directors specified by MC and has been registered as an Independent Director with the Tokyo Stock Exchange, Inc. Supplementary information in terms of independence is as follows:</p> <ul style="list-style-type: none"> Ms. Sagiya worked as a Senior Vice President at IBM Japan, Ltd. from July 2005 to July 2014, as Executive Vice President at SAP Japan Co., Ltd. from July 2014 to December 2015 and as Executive Vice President at Salesforce.com Co., Ltd. from January 2016 to August 2019. Although MC engages in business with the three companies mentioned above, the amount is below 0.01% of the Company’s consolidated revenues and does not affect her independence. <p>2. Business relationships between MC and entities where the candidate holds important concurrent position</p> <ul style="list-style-type: none"> MC has business transactions with MonotaRO Co.,Ltd. and JBCC Holdings Inc., but there is no special relationship (specified related party, etc.). MC has no business relationship with Mizuho Leasing Company, Limited, 			

Message from the candidate for appointment as Outside Director

Amid an increasingly uncertain outlook in the socioeconomic environment, as MC maintains a stable management structure, the Company is boldly endeavoring to create unique future-creating businesses based on a medium- to long-term perspective. Many initiatives utilizing digital technologies add value for businesses and society, and I, as an Independent Director, will strive to provide appropriate advice based on my experience and continue helping to enhance governance, which is a constant effort, and enhance the corporate value of MC, which continues evolving.

3. To Elect 1 Audit & Supervisory Board Member

The term of Full-Time Audit & Supervisory Board Member Hajime Hirano will expire at the close of this Ordinary General Meeting of Shareholders.

Accordingly, the Board proposes the following candidate for election as Audit & Supervisory Board Member as detailed on the following pages. The Audit & Supervisory Board has already given approval to this proposal.

The composition and size of the Audit & Supervisory Board and the policy and process for appointing nominated Audit & Supervisory Board Members are deliberated by the Governance, Nomination and Compensation Committee with Independent Directors and/or Independent Audit & Supervisory Board Members in the majority, and then decided by the Board of Directors as follows:

Composition and Size	In principle, the total number of Audit & Supervisory Board Members is 5, with more than half their number being made up of Independent Audit & Supervisory Board Members.
Appointment Policy	To ensure Mitsubishi Corporation's sound business development and improve its social credibility through audits, several Audit & Supervisory Board Members are appointed from within and outside Mitsubishi Corporation with the depth of experience and high level of expertise needed for conducting audits.
Full-Time Audit & Supervisory Board Members	Full-Time Audit & Supervisory Board Members are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management, or other areas. These individuals are expected to carry out audits by employing their abundant business experience at MC, with the aim of securing the soundness of management.
Independent Audit & Supervisory Board Members	Independent Audit & Supervisory Board Members are appointed from those with rich knowledge and experience across various fields. These individuals are expected to carry out audits by exercising a neutral and objective perspective, with the aim of securing the soundness of management.
Appointment Process	After consulting with the Full-Time Audit & Supervisory Board Members, the President & CEO creates a proposal for nominated Audit & Supervisory Board Members, which is then deliberated by the Governance, Nomination and Compensation Committee and approved by the Audit & Supervisory Board before being resolved by the Board of Directors and presented at the Ordinary General Meeting of Shareholders.

Please also refer to pages 21 for the roster of Audit & Supervisory Board Members if this proposal is approved.

Akira Murakoshi	Number of shares owned: 65,000 In addition to the above, number of shares equivalent to stock acquisition rights owned: 62,800	New Nomination														
Date of Birth Jun. 27, 1958 64 years old	(number of shares of the above equivalent to unvested stock acquisition rights*: 62,800)															
	Job History and Positions															
	<table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1982</td> <td>Joined MC</td> </tr> <tr> <td>Apr. 2012</td> <td>Senior Vice President, Division COO, General Merchandise Div.</td> </tr> <tr> <td>Apr. 2014</td> <td>Senior Vice President, President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited</td> </tr> <tr> <td>Apr. 2017</td> <td>Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources</td> </tr> <tr> <td>Jun. 2017</td> <td>Director, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources</td> </tr> <tr> <td>Apr. 2020</td> <td>Director, Executive Vice President, Corporate Functional Officer, CDO, Human Resources, Global Strategy</td> </tr> <tr> <td>Apr. 2021</td> <td>Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR</td> </tr> <tr> <td>Jun. 2022</td> <td>Corporate Adviser, MC (present position) (scheduled to resign in June 2023)</td> </tr> </table>	Apr. 1982	Joined MC	Apr. 2012	Senior Vice President, Division COO, General Merchandise Div.	Apr. 2014	Senior Vice President, President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited	Apr. 2017	Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources	Jun. 2017	Director, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources	Apr. 2020	Director, Executive Vice President, Corporate Functional Officer, CDO, Human Resources, Global Strategy	Apr. 2021	Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR	Jun. 2022
Apr. 1982	Joined MC															
Apr. 2012	Senior Vice President, Division COO, General Merchandise Div.															
Apr. 2014	Senior Vice President, President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited															
Apr. 2017	Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources															
Jun. 2017	Director, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources															
Apr. 2020	Director, Executive Vice President, Corporate Functional Officer, CDO, Human Resources, Global Strategy															
Apr. 2021	Director, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR															
Jun. 2022	Corporate Adviser, MC (present position) (scheduled to resign in June 2023)															
<p>Important Concurrent Positions Outside Director, NTN Corporation</p>																
Reason for Nomination as Audit & Supervisory Board Member																
<p>MC has nominated Mr. Murakoshi as an Audit & Supervisory Board Member. After holding several important posts, including General Merchandise Division COO and president of Mitsubishi Company (Thailand) Ltd., he served as a Corporate Functional Officer from 2017 until 2022, helping to enhance MC's corporate value through diverse operational oversight (covering IT, HR, Corporate Administration, Legal, Global Strategies, Corporate Communications, Corporate Sustainability & CSR, etc.). He possesses a wealth of management experience, covering both MC's diverse operations and business/administrative operations in general.</p>																

(Note)

* Allocated as stock-based remuneration linked to medium- to long term share performance, with the maximum number stated and the number of exercisable options varying (40% to 100%) based on future performance. For details of MC's remuneration package for directors and audit & supervisory board members, please refer to pages 26-30.

(Notes)

1. MC has concluded agreements with Messrs. Mitsumasa Icho, Rieko Sato, Takeshi Nakao, and Mari Kogiso limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, MC will conclude a new agreement with Mr. Akira Murakoshi with the same terms and conditions.
2. MC has executed agreements with Messrs. Mitsumasa Icho, Rieko Sato, Takeshi Nakao, and Mari Kogiso stipulating that MC shall, to the extent required by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. If this proposal is approved, MC will execute a new agreement with Mr. Akira Murakoshi with the same terms and conditions.
3. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Audit & Supervisory Board Members as insured persons and it is scheduled to be renewed in August 2023. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.

Reference: Roster of Audit & Supervisory Board Members (*1)

Name	Age		Position at Mitsubishi Corporation	Years Served as Audit & Supervisory Board Member	Member of Governance, Nomination and Compensation Committee
Mitsumasa Icho	63		Audit & Supervisory Board Member (Full-time)	1	○
Akira Murakoshi	64		Audit & Supervisory Board Member (Full-time) (*2)	—	—
Rieko Sato	66	Outside Audit & Supervisory Board Member Independent Member	Audit & Supervisory Board Member	3	—
<p>Message from the Independent Audit & Supervisory Board Member Global conditions are increasingly chaotic, and social issues—such as decarbonization, digitalization and the declining birthrate and aging population—are growing far more complex than ever before. Under these circumstances, I have seen how MC is taking a variety of actions to enhance its corporate value. As an Audit & Supervisory Board Member, I will continue to contribute to MC’s proactive efforts while keeping careful watch for any actions that could damage corporate value.</p>					
Takeshi Nakao	57	Outside Audit & Supervisory Board Member Independent Member	Audit & Supervisory Board Member	3	—
<p>Message from the Independent Audit & Supervisory Board Member It has been three years since I was first appointed in June 2020. During this time, global conditions have changed dramatically, significantly affecting MC’s economic environment. At the same time, it is clear to me that MC has made major, proactive changes internally, including the formulation of a Midterm Corporate Strategy under the new administration; new measures related to realizing MC Shared Value, EX and DX; and the further reinforcement of the corporate governance system. In the current fiscal year, I will continue to deepen my knowledge of matters both within and outside the Company as I strive to fulfill my duties as an Independent Audit & Supervisory Board Member.</p>					
Mari Kogiso	56	Outside Audit & Supervisory Board Member Independent Member	Audit & Supervisory Board Member	1	—
<p>Message from the Independent Audit & Supervisory Board Member About a year has passed since my appointment as Independent Audit & Supervisory Board Member. Through numerous dialogues with the Board of Directors, Audit & Supervisory Board and other parties as well as onsite audits, I have seen first-hand that MC’s corporate governance functions highly effectively. At the same time, however, the role that society asks of companies is growing broader and more complex, with growing expectations regarding such issues as decarbonization, human capital-oriented management and human rights. In addition, I think that promoting diversity will be especially important to enhancing corporate value over the medium and long term going forward. As an Independent Audit & Supervisory Board Member, I will keep these conditions in mind while striving to maintain an objective and independent perspective as I continue working to contribute to the enhancement of MC’s corporate value.</p>					

*1 The above roster of Audit & Supervisory Board Members is subject to the proposal’s approval.

*2 To be appointed as a Full-time Audit & Supervisory Board Member at the Audit & Supervisory Board meeting to be held immediately following the Ordinary General Meeting of Shareholders.

<Reference>

● Skills Matrix of Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board Members are selected in light of their experience, knowledge, expertise and overall character. At the Board of Directors, these individuals deliberate based on diverse perspectives to ensure appropriate decision making and robust management supervision. The areas of experience, knowledge and expertise judged to be important for MC's Board of Directors and the reasons for their adoption are shown below. The matrix on the next page shows the areas in which each Director and Audit & Supervisory Board Member has experience, knowledge or expertise.

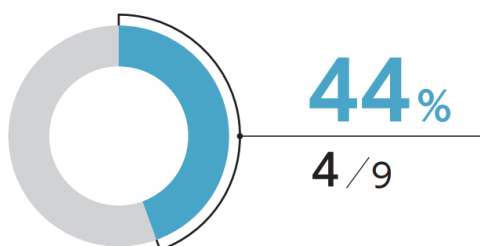
(Notes)

- The table below does not represent all the experience, knowledge or expertise of the Director or Audit & Supervisory Board Members.
- The applicability of each skill area in the table below is judged based mainly on the individuals' experience in former positions, their current positions and their formal qualifications.
- The matrix shows the Directors and Audit & Supervisory Board Members expected to be in office at the conclusion of this General Meeting of Shareholders.

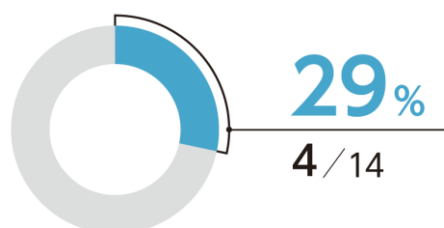
	Skill Area	Reasons for adoption
Basic Items	Business Management and Organizational Management	The Board of Directors must deliberate and make comprehensive decisions from an organizational management perspective. As such, experience in business management or organizational management that is not skewed toward any individual specialty as well as knowledge of corporate governance based on such experience have been designated as necessary skill areas.
	Risk Management	In order to make the company grow, it is important to establish and operate internal controls that comply with laws and regulations and the Articles of Incorporation and to enhance corporate value through appropriate and efficient business execution, as well as to manage various risks related to MC's business. Therefore, items that require a wide range of experience, insight and expertise covering all aspects of risk management have been selected. In addition, these items encompass the following elements, which are indicated in parentheses for the appropriate person(s). <ul style="list-style-type: none"> • (Legal) Management of overall corporate legal affairs • (Financial and Accounting) Management of overall financial affairs and accounting
Management Strategy	Innovation	In the Roadmap to a Carbon-Neutral Society, MC has declared the goal of net zero greenhouse gas (GHG) emissions by 2050, and have set forth "Creating the future through the integrated promotion of EX and DX" as a business promotion theme for the entire company. Accordingly, experience, insight, and other expertise, related to innovation, necessary for monitoring the progress of such transformation, are selected as important items.
	Energy	MC is taking on the challenge of achieving both a stable supply of energy and resources and the lowering of carbon and decarbonization of social and economic activities, and this refers to experience, insight, and expertise in energy-related innovations that are necessary to monitor the progress of these efforts.
	Digital	MC operates globally and reflects aims to create a cross-industry digital ecosystem with optimized business models, and this refers to the experience, insight, and expertise in digital-related innovation necessary to monitor the progress of this initiative.
	Global Intelligence	Since MC operates globally and reflects intelligence on geopolitics, economic conditions, policy trends, etc. in the management strategies in a timely manner, experience, insight and expertise in such matters have been selected as important items.
	Human Resource Strategy	The company's most valuable asset is human resources, and it is essential that MC continues to produce human resources with a management mindset and commitment to increasing the value of business. With a view toward creating MC Shared Value, which is one of the objectives of the Midterm Corporate Strategy, experience, insights and expertise, etc. of "human resource strategy" strives to optimize the value of our human capital have been selected as important factors. This includes strategies related to organizational structure and organization.
	Environment and Society	Since MC defines material issues as important social issues to be solved through business activities and aims to realize a carbon-neutral society and lifestyles that are rich both materially and spiritually; experience, insight, and expertise in environmental and social matters have been selected as important items to be considered.

Position	Name	Responsibilities/Main career experience	Area of experience, knowledge, expertise, etc.							
			Business management/Organizational management	Risk management	Innovation		Global intelligence	Human resource strategy	Environment and Society	
					Energy	Digital				
Director	In-house	Takehiko Kakiuchi	Chairman of the Board	●	●	●	●	●	●	●
		Katsuya Nakanishi	Director, President and CEO	●	●	●	●	●	●	●
		Norikazu Tanaka	Senior Executive Vice President, Energy Transformation	●	●	●		●		
		Yutaka Kashiwagi	Director, Executive Vice President, Corporate Functional Officer, IT, CAO, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	●	● (Legal)				●	●
		Yuzo Nouchi	Director, Executive Vice President, Corporate Functional Officer, CFO	●	● (Finance/Accounting)					
	Independent	Tsuneyoshi Tatsuoka	Former Vice Minister, Ministry of Economy, Trade and Industry	●	●	●				●
		Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd.	●	●	●		●		
		Sakie Akiyama*	Founder, Saki Corporation	●	●		●			
Audit & Supervisory Board Member	In-house	Mitsumasa Icho	Former Executive Vice President, Group CEO, Urban Development Group	●	● (Finance/Accounting)					
		Akira Murakoshi	Former Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR	●	●			●		
	Independent	Rieko Sato*	Partner, ISHII LAW OFFICE	●	● (Legal) Attorney					
		Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.	●	● (Finance/Accounting) Certified public accountant					
		Mari Kogiso*	CEO, SDG Impact Japan Inc.	●	●			●	●	

■ Percentage of Independent Directors among Total Directors



■ Percentage of Women among Total Directors and Audit & Supervisory Board Members (In the above table, the names of women are marked with “*”)



4. To Revise Director Remuneration

Until now, MC has paid Director remuneration within the limits approved at the 2019 Ordinary General Meeting of Shareholders (held June 21, 2019), subject to approval by the Board of Directors. This remuneration comprises base salary (fixed monthly remuneration), annual deferral for retirement remuneration, individual performance bonus, performance-linked bonus (short term), performance-linked bonus (medium to long term) and stock-based remuneration linked to medium- to long-term share performance.

Based on its corporate philosophy enshrined in the Three Corporate Principles, MC believes it has a duty to simultaneously generate economic value, societal value and environmental value while responding to the needs of all stakeholders. To incentivize efforts to this end, MC has reflected assessments of individual performance related to value creation from both financial and non-financial perspectives in individual performance bonuses, and has used the MC share price—which reflects the market’s evaluation from both financial and non-financial perspectives—as a key performance indicator for calculating stock-based remuneration linked to medium- to long-term share performance.

To promote a stronger awareness of enhancing corporate value through initiatives related to medium- to long-term sustainability including ESG factors, the Board of Directors proposes to add new sustainability factors to the key performance indicators used to calculate performance-linked bonuses (medium to long term). During the first performance period under the revised scheme, remuneration paid will vary in accordance with the results of evaluations of initiatives related to Optimizing the Value of Human Capital (based on Midterm Corporate Strategy 2024, formulated and published in May 2022) and Contributing to Decarbonized Societies (one part of MC’s Materiality; see page 63 for details). Specifically, regarding Contributing to Decarbonized Societies, evaluations will examine initiatives aimed at reaching MC’s greenhouse gas reduction targets (halve emissions by the fiscal year ending March 31, 2031 (fiscal year ended March 31, 2021 baseline) and achieve net-zero emissions by 2050) as well as initiatives to simultaneously decarbonize and reinforce the portfolio. These evaluations and their reflection in payment amounts will be handled as follows.

First, the payment amount is calculated as the average profit for the year over the three fiscal years of the performance period.

Next, a newly established subcommittee of the Governance, Nomination and Compensation Committee comprehensively evaluates initiatives related to the abovementioned sustainability factors over the three fiscal years of the performance period in both quantitative and qualitative terms. The members of the subcommittee are the Chairman of the Board and Independent Directors, to whom this form of remuneration does not apply, and the committee is chaired by an Independent Director.

In accordance with the results of the evaluation, the payment amount may then be increased or decreased by up to 20%. The evaluation results are reported to the Board of Directors and are disclosed in the Business Report and Annual Financial Report for the final fiscal year of the performance period.

In accordance with the above, the Board of Directors proposes that the Director remuneration limit for performance-linked bonuses (medium to long term) approved at the 2019 Ordinary General Meeting of Shareholders (held June 21, 2019) be revised as follows (the revised portion is underlined).

The annual amount for performance-linked bonuses (medium to long term) that reflects the consolidated earnings over the longer term shall be up to 0.06% of average profit for the year (attributable to owners of the Parent) over the relevant fiscal year and subsequent two fiscal years. (The payment amount is adjusted in line with average profit for the year (attributable to owners of the Parent) over the relevant fiscal year and subsequent two fiscal years as well as the results of evaluations of initiatives related to sustainability factors and calculated according to the formula resolved by the Board of Directors. Furthermore, no bonuses shall be paid if average profit for the year (attributable to owners of the Parent) is below the average consolidated capital cost. An upper limit is also placed on the total amount to be paid.)

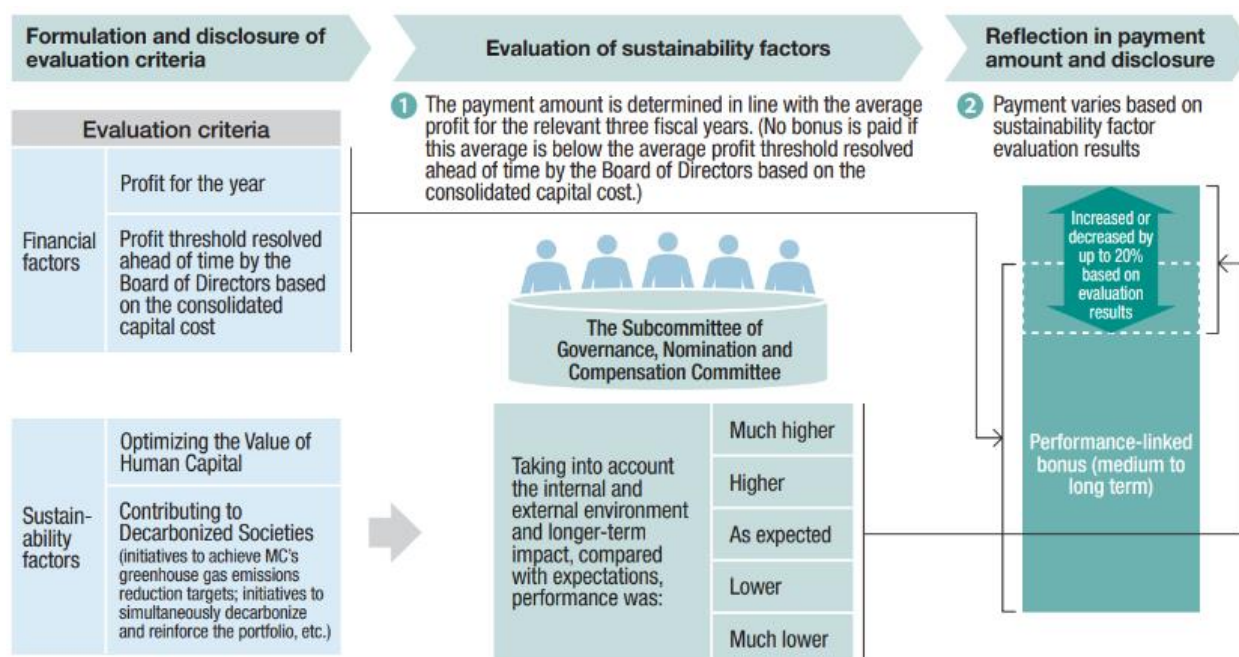
Note that there shall be no changes to the limit on total annual amount for base salary, annual deferral for retirement remuneration and individual performance bonuses of up to 1.5 billion yen per year (for the base salary paid to Independent Directors, up to 180 million yen per year), nor to the limit on the annual amount for performance-linked bonus (short term) that reflects the consolidated earnings of a single fiscal year of up to 0.06% of profit for the year (attributable to owners of the Parent) for the relevant fiscal year, both of which were approved at the 2019 Ordinary General Meeting of Shareholders (held June 21, 2019). Furthermore, there shall be no changes to the conditions used in applying these limits.

However, in light of the abovementioned methods of determination, “individual performance bonus” will be renamed “individual performance-linked remuneration.” Note that “consolidated capital cost” here refers to a profit threshold resolved ahead of time by the Board of Directors based on the consolidated capital cost.

The Board of Directors has received a report from the Governance, Nomination and Compensation Committee (which is composed with a majority of Independent Directors and/or Independent Audit & Supervisory Board Members) indicating that the above revisions to Director remuneration are appropriate, and the Board of Directors therefore judges that they are suitable. If Proposal No. 2 is approved without modification, it will apply to 4 Directors.

Remuneration for each Director shall be determined through a process of deliberation by the Governance, Nomination and Compensation Committee followed by a decision by the Board of Directors, within the aforementioned limits on remuneration.

Reflection of Sustainability Factor Evaluations: Process Flow



Remuneration Package for Directors and Audit & Supervisory Board Members

The basic approach to the remuneration of Executive Directors as well as the composition and breakdown thereof upon the approval of Proposal No. 4 is detailed below.

• Basic Approach

Remuneration levels	<ul style="list-style-type: none"> Remuneration levels are set based on the functions and roles of Directors and Audit & Supervisory Board Members and the Company's level of performance and others. Remuneration levels are globally competitive and based on performance targets to motivate career growth in human resources who will be responsible for the next generation of management and to further raise organizational vitality.
Remuneration composition	<ul style="list-style-type: none"> Remuneration for Directors is designed for greater focus on increasing medium- and long-term corporate value by more closely linking remuneration to medium- to long-term corporate value and fiscal year earnings, as well as the creation of stock remuneration with stronger ties to shareholder value, in addition to cash compensation. From this perspective, profit (single year and medium to long term), sustainability factors (medium to long term), the share price and share growth rates (medium to long term) are adopted as key performance indicators. To ensure the independence of Chairman of the Board and Independent Directors, who undertake functions of management oversight, and Audit & Supervisory Board Members, who undertake audits, the Company only pays them fixed monthly remuneration.
Governance of remuneration	<ul style="list-style-type: none"> The Governance, Nomination and Compensation Committee, where a majority of the members are Independent Directors and Independent Audit & Supervisory Board Members, continuously deliberates and monitors methods for deciding remuneration packages, the fairness of remuneration levels and compositions (including components of remuneration subject to clawback policy), and the status of implementation.

• Remuneration Package for Directors and Audit & Supervisory Board Members

Remuneration Type / Portion of Total	Payment Form	Key Performance Indicator (KPI)	Performance Period	Remuneration Details	Limit			
					Executive Directors	Chairman of the Board	Outside Directors	Audit & Supervisory Board Members
Base salary	Fixed; About 20-50%			• An amount determined by the Board of Directors according to position, paid monthly.	1			5
Annual deferral for retirement remuneration				• Fixed amount of annual deferral for retirement remuneration set aside each year; to be paid in full retirement, with Board of Directors' approval of payment amounts. • By resolution of the Board of Directors, non-payment or reduction of the amount is possible in the event of a serious violation of a delegation agreement, etc.				
Individual performance-linked remuneration*	Variable (single year); About 25-30%	Individual Performance (single year)	Year 1	• Payment amount determined for each Director and Executive Officer based on assessments of performance in both financial and non-financial terms by the President, with the authority delegated by the Board of Directors. • The assessment on the President's performance is determined by the President's Performance Evaluation Committee. • Performance assessment results are reported to the Board of Directors and Governance, Nomination and Compensation Committee.	2			
Performance-linked bonus (short term)*			Year 1	• The amount paid is determined in line with profit for the relevant fiscal year in based on formulas resolved by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee. • No bonus is paid if profit for the year is below the profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost.				
Performance-linked bonus (medium to long term)*	Variable (medium to long term), About 25-50%	Profit for the year (medium to long term)	Year 1	• The amount paid is determined in line with the average profit for the relevant three fiscal years, based on formulas resolved by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee. • No bonus is paid if the average for the relevant three fiscal years is below the average profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost. • In addition, the amount varies in accordance with the results of evaluations of initiatives related to optimizing the Value of Human Capital and Contributing to Decarbonized Societies. These evaluations are carried out by the Governance, Nomination & Compensation Committee, which comprehensively examines initiatives over the relevant three fiscal years while also considering longer-term impact in both quantitative and qualitative terms. The evaluation results are reported to the Board of Directors and disclosed to the public.	3			-
			Year 2					
Stock-based remuneration linked to medium- to long-term share performances	Shares (stock options)	Share Price/ Growth rate in shares (medium to long term)	Year 1	• The Board of Directors determines the number of shares allocated to each person. • No allocated stock options can be exercised for a three-year performance period. Based on a remuneration formula decided by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee, the number of stock options that can be exercised at the end of this period varies between 40% and 100% according to the share growth rate [calculated as Total Shareholder Return (TSR) divided by the TOPIX benchmark growth rate over the same period]. • The basic policy is that Directors are obliged to hold any shares while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% of the base salary of each position.	4			
			Year 2					

(Note 1) 1 to 5 in the table indicate the numbers of limits on remuneration that correspond to each remuneration item. See the next table for details.

(Note 2) Remuneration items with an asterisk are subject to the clawback policy. See page 29 for details.

(Note 3) "Individual performance bonus" is renamed "individual performance-linked remuneration." if Proposal 4 is approved.

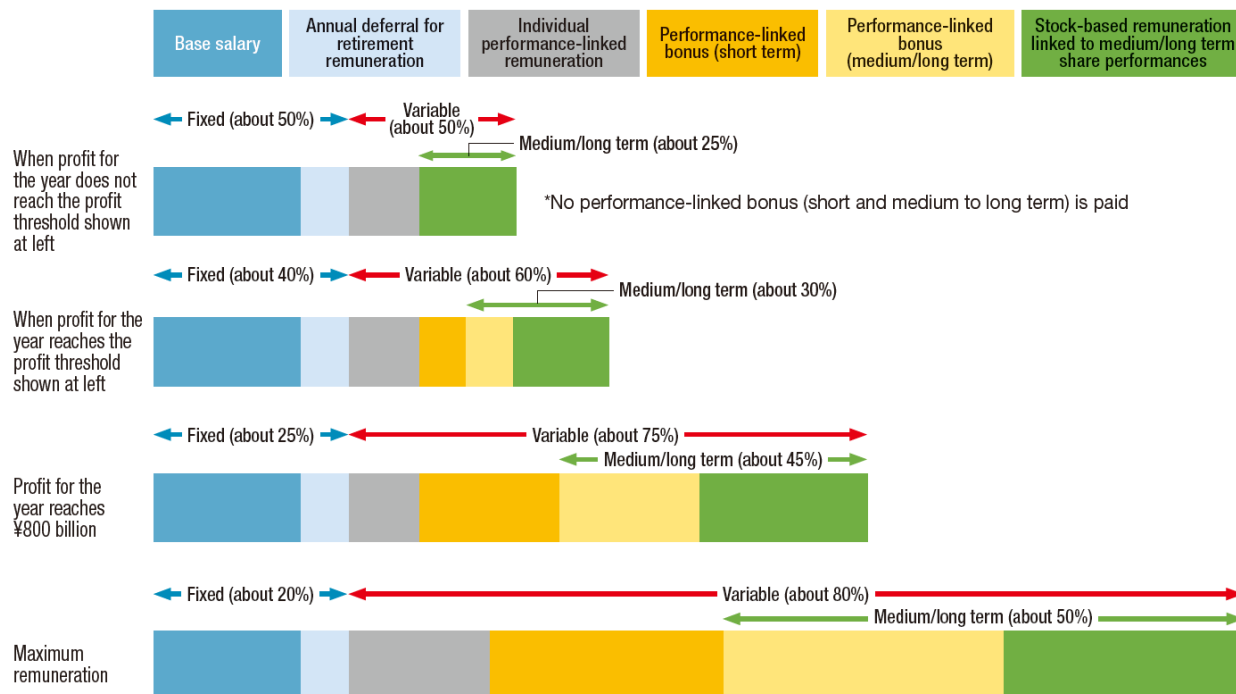
(Figures rounded down to nearest million yen)

Item type	Item details	Total remuneration (Note 2) (Fiscal Year Ended March 2023)
1	Base salary, annual deferral for retirement remuneration, and individual performance bonus totaling up to ¥1.5 billion annually (for Independent Directors, base salary totaling up to ¥180 million yen)	¥986 million (of which, ¥150 million for Independent Directors)
2	Performance-linked bonus (short term) up to 0.06% of profit (attributable to owners of the Parent) for the relevant fiscal year (annual amount)	¥385 million
3	Performance-linked bonus (medium to long term) up to 0.06% of the average of profit (attributable to owners of the Parent) for the relevant fiscal year and subsequent two fiscal years (annual amount)	¥385 million
4	Stock-based remuneration linked to medium- to long-term share performances up to ¥600 million annually (up to 400,000 shares annually)	¥199 million (100,250 shares)
5	Audit & Supervisory Board Member remuneration (Note 1) Base salary for Audit & Supervisory Board Members totaling up to ¥250 million annually	¥237 million (of which, ¥63 million for Independent Audit & Supervisory Board Members)
Total		¥2.192 billion

(Note 1) Approved at the Ordinary General Meeting of Shareholders held on June 21, 2019. The number of directors to whom the above amounts of director remuneration (excluding stock-based remuneration linked to medium- to long-term share performance) applied was 13 (including 5 Independent Directors); the number of directors to whom the above amount of stock-based remuneration linked to medium- to long-term share performance applied was 7; and the number of Audit & Supervisory Board Members to whom the above amount of Audit & Supervisory Board Member remuneration applied was 5 (including 3 Independent members).

(Note 2) Please see pages 72-73 for details on remuneration of Directors and Audit & Supervisory Board Members.

• Remuneration Payment Mix (Conceptual Image)



The above diagram shows a remuneration mix calculated based on certain values for consolidated earnings and the share price for illustrative purposes only. The actual mix will vary depending on changes in the Company's consolidated performance, stock market conditions and other factors.

- Calculation Method for Performance-Linked Remuneration (Fiscal Year Ended March 2023)

1. Performance-linked bonus (short term)

(1) Upper limit on total payment

The upper limit is the lower of i) ¥600 million or ii) the maximum total of individual payment amounts prescribed in (2) below

(2) Individual payments

President and CEO	$(\text{FY2022 profit} - ¥440 \text{ billion}) \times 0.025\% + 0.35 \text{ (¥100 million)}$
Executive Vice President	$(\text{FY2022 profit} - ¥440 \text{ billion}) \times 0.0075\% + 0.105 \text{ (¥100 million)}$

* If below the profit threshold resolved ahead of time by the Board of Directors based on consolidated capital cost, the payment amount is zero. For FY2022, the threshold was ¥520.0 billion.

■ Maximum Payment and Total for Each Position

Position	Maximum payment amount	Number of persons	Total
President and CEO	¥175 million	1	¥175 million
Executive Vice President	¥52.5 million	4	¥210 million
Total		5	¥385 million

2. Performance-linked bonus (medium to long term)

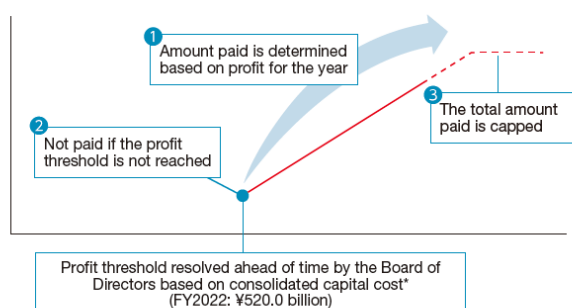
(1) Upper limit on total payment

Same as performance-linked bonus (short term)

(2) Individual payments

President and CEO	$(\text{Average profit for the three fiscal years ending March 31, 2023, March 31, 2024, and March 31, 2025} - ¥440 \text{ billion}) \times 0.025\% + 0.35 \text{ (¥100 million)}$
Executive Vice President	$(\text{Average profit for the three fiscal years ending March 31, 2023, March 31, 2024, and March 31, 2025} - ¥440 \text{ billion}) \times 0.0075\% + 0.105 \text{ (¥100 million)}$

* If below the average profit threshold for FY2022–FY2024, the payment amount is zero.



*The profit threshold is revised annually.

3. Stock-based remuneration linked to medium- to long-term share performance

(1) Upper limit on total payment

The upper limit is ¥600 million. However, the upper limit on total number of shares per year is 400,000 shares (4,000 stock options).

(2) Conditions for exercise of stock options

Some or all stock options may be exercised depending on the stock growth rate (market conditions*).

*Market conditions

■ Number of stock options that can be exercised by each position

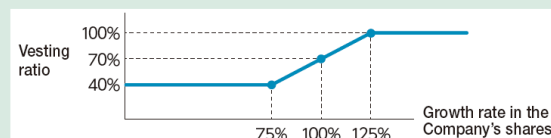
Number of stock options initially allocated for each position (based on positions as of April 1, 2022) × vesting ratio

■ Stock options initially allocated by position

President and CEO	54,800 shares (548 options)
Executive Vice President	16,900 shares (169 options)

■ Vesting ratio

The vesting ratio varies, as shown below, depending on the growth rate in the Company's shares over the three-year period from the allocation date.



■ Growth rate in the Company's shares

Growth rate in the Company's shares = $\frac{\text{Company's TSR (three years)}}{\text{TOPIX growth rate (three years)}}$

- Governance of Remuneration

The Governance, Nomination and Compensation Committee deliberates and the Board of Directors decides the policy for setting Directors' remuneration and the remuneration amount (actual payment amount).

The total remuneration amount (actual payment amount) and individual payment amounts for Directors, excluding individual performance-linked remuneration, are determined by a resolution of the Board of Directors within the upper limits for each type of remuneration decided by resolution of the Ordinary General Meeting of Shareholders held on June 21, 2019. Base salary and annual deferral for retirement remuneration, forms of fixed remuneration, are paid in amounts determined by the Board of Directors. As for variable remuneration, payments of performance-linked bonuses (short term), performance-linked bonuses (medium to long term) and stock-based remuneration linked to medium- to long-term share performance are determined, while reflecting key performance indicators, based on a formula set by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee.

MC has adopted a clawback policy,* applicable to the individual performance-linked remuneration, performance-linked bonuses (short term) and performance-linked bonuses (medium to long term) of Executive Directors, revising the regulations for executive officers by resolution at the Board of Directors' Meeting held on February 18, 2022.

The payment amounts of individual performance-linked remuneration paid to Directors based on their individual performance assessment, including qualitative assessment, are determined and paid on an individual basis, reflecting the President's yearly assessment of performance in both financial and non-financial terms of each Director for the relevant fiscal year (the Board of Directors delegates authority to the President for deciding the individual payment amounts). Performance evaluations of Executive Directors comprehensively take into account their contributions to the organizations and businesses they oversee; their contributions to management of the entire Company, Corporate Staff Section, Business Groups and offices; and the state of initiatives related to value creation that leads to sustainability.

The annual assessment on the President's performance is decided by the President's Performance Evaluation Committee, which is delegated this authority by the Board of Directors (and is a subcommittee of the Governance, Nomination and Compensation Committee). The subcommittee is comprised of the Chairman of the Board, who also serves as the chair of the Governance, Nomination and Compensation Committee, and Independent Directors sitting on the committee (see page 44). Results of the performance assessment are reported to the Board of Directors and the Governance, Nomination and Compensation Committee to ensure objectivity, fairness and transparency.

Based on the policy for determining remuneration packages (including methods for calculating performance-linked bonuses) that was approved at the ordinary meeting of the Board of Directors held on May 17, 2019, and the extraordinary meeting of the Board of Directors held on June 21, 2019, each year, the Governance, Nomination and Compensation Committee deliberates and the Board of Directors makes a resolution determining that the total amount of director remuneration packages and methods for deciding payments to individual directors are consistent with said policy for determining remuneration packages.

Each year, the Governance, Nomination and Compensation Committee deliberates and monitors the fairness of remuneration levels and composition (including components of remuneration subject to clawback policy) as well as the operational status of remuneration systems. This is done with reference to data on remuneration levels and composition ratios provided by an external consulting firm (Willis Towers Watson).

Total and individual amounts of remuneration paid to Audit & Supervisory Board Members are determined following deliberations by the Audit & Supervisory Board within the scope of remuneration for Audit & Supervisory Board Members approved at the Ordinary General Meeting of Shareholders held on June 21, 2019.

* In the event that an executive officer causes any loss or damage to the company from willful misconduct or negligence, a serious violation of a delegation agreement, or a serious accounting error/ex-post revision of a financial report due to misconduct resolved by the Board of Directors, non-payment or reduction of the amount/reclaiming of the paid amount is possible by resolution of the Board of Directors.

< Shareholder Proposals >

Proposal No. 5 and No. 6 are jointly proposed by two shareholders. The name of each agenda item, the details of the proposal, and supporting statement are given in the original text.

5. 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: “Transition Plan”

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.

The Opinion of the Company’s Board of Directors on Shareholder Proposals

The Board of Directors opposes this proposal.

MC has formulated its Roadmap to a Carbon Neutral Society (the “Roadmap”) in October 2021 and published its Midterm Corporate Strategy 2024 in May 2022, which lays out MC’s initiatives for reducing greenhouse gas (“GHG”) emissions as part of its management strategy. Furthermore, as described in (1) below, MC is working to enhance the implementation and disclosure of such initiatives through dialogue with stakeholders. Also, MC believes that it should not add the provisions set forth in this Shareholder Proposal to the Articles of Incorporation in light of the potential restrictions on the Company’s business execution described in (2) below.

(1) Enhancement of GHG Emissions Reduction Related Initiatives and Disclosure

● GHG Emissions Reduction Targets (Scope 1, Scope 2 and Scope 3 Category 15)

In the Roadmap, MC has disclosed mid-term and long-term GHG emissions reduction

targets aligned with the Paris Agreement: to halve its emissions and those of its consolidated companies, including affiliates, based on the equity share approach by FY2030 (FY2020baseline: 25.3 million tons) and to achieve net zero emissions by 2050. MC has not set short-term reduction targets in light of the potential impact on its businesses described in (2) below, but as a process for confirming progress on short and mid-term GHG reduction goals, short and mid-term GHG reduction plans are confirmed when establishing investment plans at meetings of the Business Strategy Committee, a subcommittee of the Executive Committee, MC's management decision-making body. Furthermore, the Company will continue to provide timely and appropriate disclosure of annual GHG emissions to inform stakeholders of its progress in reducing emissions toward the FY2030 target.

In addition, based on dialogues with stakeholders to date, the Company plans to adopt a new system for adjusting the payment amount of performance-linked bonuses (medium to long term), which are part of the remuneration package for each executive Director, based on the results of evaluations of the state of initiatives related to "Contributing to Decarbonized Societies" (see pages 63 for details). This new system will help the Company advance initiatives to reduce GHG emissions even further.

● **GHG Emissions Reduction Targets (Scope 3 Category 11)**

At the end of February 2023, MC newly disclosed Scope 3 Category 11 emissions (use of sold products) for FY2021. Emissions in this category account for the majority of MC's Scope 3 emissions. However, for the reasons stated below, MC believes it would not be appropriate to set targets for Category 11 emissions at this time.

- As Category 11 emissions are generated by other companies in MC's supply chain, rather than setting targets for MC alone, it is more important to support and encourage the decarbonization efforts of supply chain partners and to work to change the structure of energy supply and demand at the societal level.
- In the transition to a decarbonized society, if MC were to commence sales of lower-carbon alternatives to existing conventional high-emitting products, although this would contribute to an emissions reduction at the societal level, MC's Category 11 emissions would increase. Accordingly, the Company's contribution to decarbonization and the extent of its related activities cannot necessarily be accurately measured by the amount of its Category 11 emissions.

MC will continue advancing initiatives and disclosure through collaboration with stakeholders, investment in Energy Transformation ("EX") and other measures in order to reduce Scope 3 emissions. Furthermore, in February 2023, the Company newly disclosed "avoided emissions", a quantitative measure of the concrete contribution it is making to the GHG emissions reduction of society, as an indicator for assessing EX initiatives (see pages 36-38 for details).

(2) **Restrictions on MC's Business Execution**

The Articles of Incorporation serve as a set of fundamental rules concerning the operation of a company in accordance with the Companies Act in Japan, and stipulating in the Articles of Incorporation specific, individual business execution matters would not be appropriate. MC has set a GHG reduction target for FY2030, and believes that setting a shorter-term GHG reduction target could impede flexible business execution by, for example, enabling third parties to infer the Company's short-term portfolio strategy, making it difficult to sell assets held by the Company at appropriate prices.

For the above reasons, the Company opposes this Shareholder Proposal.

6. Partial amendment to the Articles of Incorporation (disclosure of how the company evaluates the consistency of each new material capital expenditure with a net zero greenhouse gas emissions by 2050 scenario)

Details of the proposal

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

Chapter: “Transition Plan”

Clause: “Disclosure of how the Company evaluates the consistency of each new material capital expenditure with a net zero by 2050 scenario”

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 scenario 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 scenario 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.

The Opinion of the Company's Board of Directors on Shareholder Proposals

The Board of Directors opposes this proposal.

Under Midterm Corporate Strategy 2024, MC is adopting new sustainability initiatives and advancing the construction of a functional governance and risk management framework for confirming the consistency of the Company's businesses with a net zero by 2050 scenario. In addition, based on an approach of increasing the effectiveness of related measures over time, through dialogue with stakeholders, MC has advanced the initiatives listed in (1) below in FY2022. In light of this and the potential restrictions on MC's business execution described in (2) below, the Company believes that it should not add the provisions set forth in this Shareholder Proposal to the Articles of Incorporation.

(1) Advancement of the Company's Initiatives

• 1.5°C Scenario Analysis

In FY2022, MC collaborated with a third-party organization to create a customized 1.5°C scenario, while aligning key assumptions with the International Energy Agency's Net Zero Emissions by 2050 Scenario (“IEA NZE”) wherever possible, thus allowing for a detailed level of granularity on topics like demand by region and product. Based on this scenario, MC then conducted and disclosed the results of a detailed scenario analysis for three businesses: “Natural Gas/LNG”, “Metallurgical Coal” and “Renewable Energy”, which includes quantitative aspects that take into account factors such as the specific characteristics of MC's businesses and regional strategy.

• Transform Discussion

After identifying climate change-related risks and understanding current status and trends in the “Natural Gas/LNG” and “Metallurgical Coal” businesses (which were subject to 1.5° C scenario

analysis), MC then held “Transform Discussions” to deliberate the impact of said risks on business strategy. Furthermore, through subsequent meeting of the Business Strategy Committee, the results of these Transform Discussions were utilized to advance deliberations and develop business strategies that take into account the relevant climate change risks.

- **Evaluation of New Investment Using Assumptions Under the Decarbonization Scenario**

Since August 2022, when screening new investment proposals for “Transform” and “Green” businesses, which MC identifies as having significant climate change transition risks and opportunities (*), respectively, MC has been conducting profitability assessments using key assumptions (such as internal carbon pricing) of the 1.5° C scenario. The results of these assessments are referred to in making investment decisions.

(*) Risks/opportunities faced by businesses if climate action progresses and the world transitions to one in which the global average temperature increase is limited to 2°C or 1.5°C above pre-industrial levels.

(2) **Restrictions on MC’s Business Execution**

The Shareholder Proposal sets forth individual, specific items to be evaluated and disclosed with respect to evaluations of the consistency of capital expenditure for new development of oil and gas assets with the 2050 net zero target, but the definition and scope of these items are not necessarily clear. For example, MC may refrain from disclosing information that would affect its ability to maintain competitiveness, such as material assumptions related to individual new investment projects, on the grounds that such information constitutes “trade secrets”. In such cases, a third party might claim that MC has failed to provide disclosure as required by the Articles of Incorporation based on arguments about the scope of information covered by the Shareholder Proposal and the definition of “trade secrets”. As such, MC would need to carefully consider and judge the consistency of the disclosure regarding each individual investment project with the Articles of Incorporation, putting an excessive burden on the Company.

For the above reasons, the Company opposes this Shareholder Proposal.

<Reference>

Initiatives to Address Climate Change

In line with its goal of Creating MC Shared Value (“MCSV”) as established in Midterm Corporate Strategy 2024, MC is striving to continuously create significant shared value by leveraging its diversity, collective capabilities, and connections with society and industry to address societal challenges such as decarbonization and regional revitalization. MC regards the transition to a carbon neutral society as a shared societal challenge that needs to be addressed by all industries. Leveraging the strength of our collective capabilities, MC will address this challenge head-on in order to realize sustainable growth.

Based on dialogues with stakeholders to date and following discussion by the Board of Directors, Executive Committee and other internal bodies, MC has been reinforcing its initiatives to address climate change in line with the TCFD(*) framework. Progress on such initiatives in FY2022 is as follows.

(*) The Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board. The TCFD announced its recommendations on climate-related financial disclosures in order for investors to be able to make appropriate investment decisions.

Governance	<ul style="list-style-type: none"> ■ Reinforcing governance systems related to climate change <ul style="list-style-type: none"> • Enhancing discussions of sustainability-related measures by the Board of Directors ... (1) • Revising the remuneration package for Directors - consideration for the addition of new sustainability factors linked to climate change initiatives as an indicator for calculating performance-linked bonuses (mid to long term) (2) • Appointment of a Chief Stakeholder Engagement Officer (CSEO) (3)
Strategy	<ul style="list-style-type: none"> ■ Enhancing the 1.5°C scenario analyses (4) ■ Energy Transformation initiatives (5) ■ Disclosure of avoided emissions (6)
Risk Management	<ul style="list-style-type: none"> ■ Improving the risk management framework for confirming consistency with the Company’s net zero by 2050 target (7)
Metrics and Targets	<ul style="list-style-type: none"> ■ Progress on reducing Scope 1, Scope 2 and Scope 3 Category 15 (investments) emissions (8) ■ Disclosure of Scope 3 Category 11 (use of sold products) emissions (9)

【Governance】

(1) **Enhancing Discussions of Sustainability-related Measures by the Board of Directors**

MC’s basic policy on climate change and important matters therein are deliberated and decided upon by the Executive Committee. As stipulated in the regulations governing MC’s Board of Directors, the Executive Committee reports its findings regularly to the Board of Directors (the Board of Directors and Audit & Supervisory Board include members with experience, knowledge and expertise in environmental and social fields). This governance system enables the Board of Directors to provide proper oversight.

In FY2022, the Board of Directors worked to enhance discussions of sustainability-related measures (increasing the frequency of these discussions from once to twice a year). The following matters were discussed by the Board of Directors.

• **Policy for Sustainability-related Measures and Activities** (July 2022 and January 2023 regular meetings of the Board of Directors)

The Board of Directors mainly discussed disclosure policy for Scope 3 Category 11 emissions. The Independent Directors and Independent Audit & Supervisory Board Members (the “Independent Members”) agreed to the disclosure of the Company’s Scope 3 Category 11 emissions in a highly transparent manner, even though internationally unified calculation methods have yet to be established, and commented on the importance of working toward decarbonization at the societal level by leveraging the Company’s collective capabilities to address societal challenges.

• **Policy for Next-generation Energy and Carbon Management Initiatives** (November 2022 regular meeting of the Board of Directors)

The Board of Directors discussed policy for initiatives under the EX Strategy of Midterm Corporate Strategy 2024, with a lively exchange of views among the members of the Board of Directors, including the Independent Members, on the Company’s strategy for hydrogen and other next-generation energy businesses. The Independent Members commented on the importance of taking into account the impact of government policy and regulations on next-generation energy businesses as well as the specific characteristics of hydrogen and the Company’s strengths when formulating and executing strategy.

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.

(2) **Revising the Remuneration Package for Directors - Consideration for the addition of new sustainability factors linked to climate change initiatives as an indicator for calculating performance-linked bonuses (medium to long term)**

Based on dialogue with stakeholders, the Company submits Proposal No.4 to revise Director remuneration. Specifically, the Company plans to adopt a new system for adjusting the payment amount of performance-linked bonuses (medium to long term), which are part of the remuneration package for each executive Director, based on the results of evaluations of initiatives related to (i)Optimizing the Value of Human Capital (based on Midterm Corporate Strategy 2024) and (ii)Contributing to Decarbonized Societies (one of the issues in MC’s Materiality). Through the introduction of this system, the Company will promote a stronger awareness among Directors and executive officers of enhancing corporate value through sustainability initiatives, and further advance initiatives aimed at reaching the Company’s GHG reduction targets (see pages 24–25 for details).

(3) **Appointment of the Chief Stakeholder Engagement Officer (CSEO)**

To further strengthen stakeholder engagement, in April 2023 MC newly appointed a CSEO. The CSEO engages in ongoing dialogues with wide-ranging stakeholders about the Company’s initiatives to realize a carbon neutral society.

【Strategy】

(4) **Enhancing the1.5°C Scenario Analyses**

In FY2018, MC began conducting business resilience assessments in line with the TCFD recommendations, and in FY2021 conducted a 1.5°C scenario analysis using the IEA NZE.

However, the IEA NZE data lacks the granularity required for detailed analyses that include quantitative aspects based on MC’s particular business characteristics and regional strategies. As such, in FY2022, MC collaborated with a third-party organization to create a 1.5°C scenario while aligning key assumptions with the IEA NZE wherever possible, thus allowing for a detailed level of granularity on topics like demand by region and product. Based on this scenario, the Company selected the “Natural Gas/LNG”, “Metallurgical Coal” and “Renewable Energy” businesses for 1.5°C scenario analyses, as these businesses present relatively significant climate change transition risks or opportunities and comprise large asset holdings of the Company. The results of the analyses found that these businesses were resilient even under the 1.5°C scenario, which assumes the rapid progression of decarbonization at the societal level (for details, please refer to [MC’s Sustainability Website](#)).

(5) **Energy Transformation Initiatives**

MC regards the transition to a carbon neutral society as a shared societal challenge that needs to be address by all industries, and will leverage the strength of our collective capabilities to address this challenge head-on. Specifically, MC will take action by fulfilling its duty to provide a stable energy

supply while expanding its businesses in copper, an essential resource for the spread of EVs and electrification; renewable energy; and next-generation energy, including hydrogen and ammonia. With its EX Strategy positioned at the core of Midterm Corporate Strategy 2024, MC has announced that it will expand its EX-related portfolio, with plans to invest approximately ¥2 trillion in EX-related initiatives by FY2030, of which approximately ¥1.2 trillion is planned for the three years ending FY2024.

In FY2022, MC already invested approximately ¥0.3 trillion in EX-related investments as shown below. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.

< EX-related investments in FY2022 >

Amount	Contents								
¥0.9 Trillion (¥881.9 bn)	Maintain/Expand Earnings Base EX-related	<table border="0"> <tr> <td style="padding-right: 10px;">¥0.5 Trillion</td> <td>Australian metallurgical coal business (Approx. ¥70.0 bn), etc.</td> </tr> <tr> <td style="padding-right: 10px;">¥0.3 Trillion*</td> <td></td> </tr> <tr> <td style="padding-right: 10px;">DX/Growth-related Investment</td> <td>North American real estate business (Approx. ¥60.0 bn), etc.</td> </tr> </table>	¥0.5 Trillion	Australian metallurgical coal business (Approx. ¥70.0 bn), etc.	¥0.3 Trillion*		DX/Growth-related Investment	North American real estate business (Approx. ¥60.0 bn), etc.	
¥0.5 Trillion	Australian metallurgical coal business (Approx. ¥70.0 bn), etc.								
¥0.3 Trillion*									
DX/Growth-related Investment	North American real estate business (Approx. ¥60.0 bn), etc.								
<p>* Details of EX-related investment</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">■ Eneco (European integrated energy business)</td> <td style="width: 30%;">Approx. ¥80.0 bn</td> <td rowspan="3" style="border: 1px solid black; padding: 5px; vertical-align: top;">Steady investments have been made mainly in Copper and Renewable Energy business. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.</td> </tr> <tr> <td>■ Quellaveco copper mine</td> <td>Approx. ¥65.0 bn</td> </tr> <tr> <td>■ North American power business</td> <td>Approx. ¥60.0 bn</td> </tr> </table>			■ Eneco (European integrated energy business)	Approx. ¥80.0 bn	Steady investments have been made mainly in Copper and Renewable Energy business. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.	■ Quellaveco copper mine	Approx. ¥65.0 bn	■ North American power business	Approx. ¥60.0 bn
■ Eneco (European integrated energy business)	Approx. ¥80.0 bn	Steady investments have been made mainly in Copper and Renewable Energy business. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.							
■ Quellaveco copper mine	Approx. ¥65.0 bn								
■ North American power business	Approx. ¥60.0 bn								

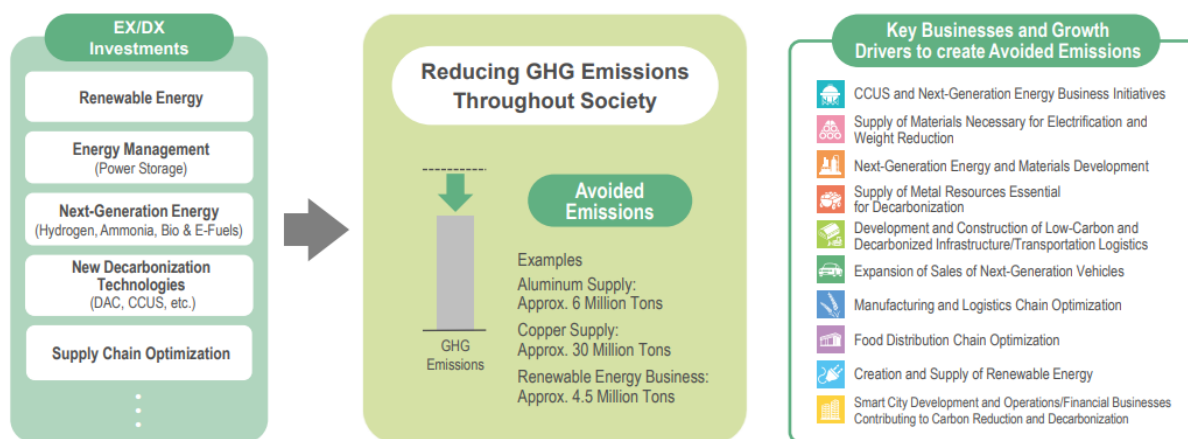
< EX-related Investment Projects >

- Participation in Breakthrough Energy Catalyst (*)
- Commencement of Production at the Quellaveco Copper Mine Project in Peru (approx. 300,000 tons)
- Awarded Three Offshore Wind Farm Projects (1,740 MW in total) in Japan (in Akita and Chiba Prefectures)
- Awarded Hollandse Kust West Site VI Offshore Wind Farm (760 MW) in the Netherlands
- Studying/Promoting Projects Involving Renewable Energy/Electrification/Next-Generation Energy (Green/Blue Hydrogen, Ammonia, SAF, CCUS, etc.)

(*) 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, 3) Sustainable Aviation Fuel (SAF) and 4) Direct Air Capture.

(6) **Disclosing Avoided Emissions**

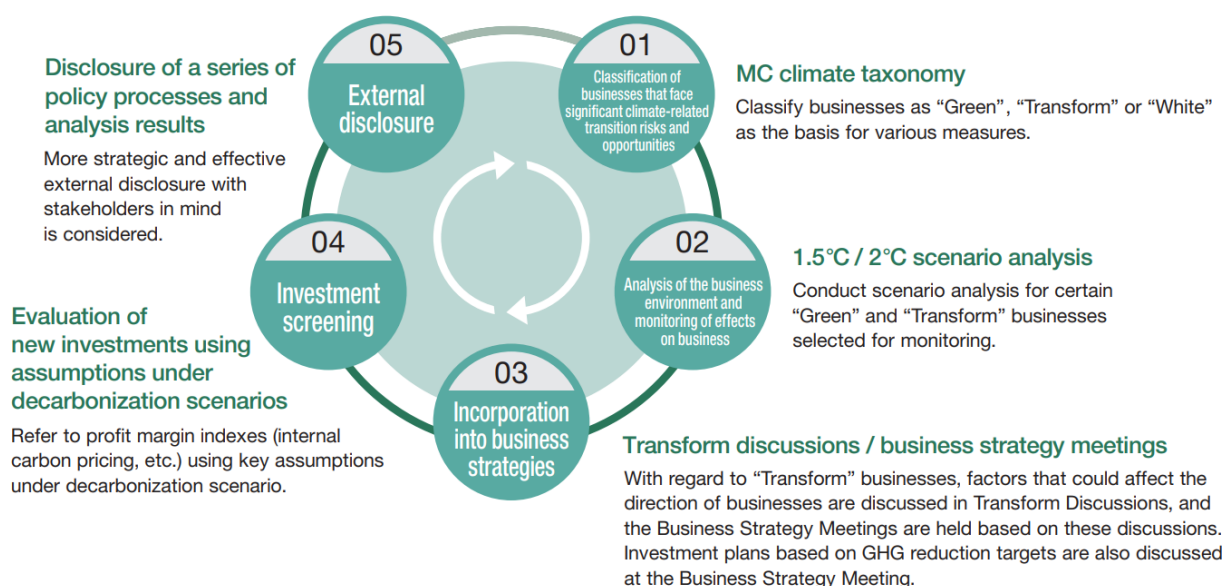
At the end of February 2023, MC newly disclosed avoided emissions as a quantitative indicator of progress under the above EX Strategy. This represents the quantified contribution to the reduction of GHG emissions achieved by providing low-emission products or services compared to how much would be emitted if those products and services were not provided. They indicate the degree of contribution the Company is making to GHG emissions reductions as well as the extent to which the Company is able to capture business opportunities in the transition to a decarbonized society. While continuing to foster relationships with the Company's partners, customers and other stakeholders, based on the goal of addressing societal challenges and creating MCSV through business, MC will continue to vigorously promote its EX Strategy, co-create businesses that generate avoided emissions, and contribute to the realization of decarbonized societies.



【Risk Management】

(7) Improving the Risk Management Framework for Confirming Consistency with the Net Zero by 2050 Target

Under Midterm Corporate Strategy 2024, MC has adopted sustainability initiatives for addressing climate change toward the achievement of its GHG reduction targets as mechanisms for simultaneously decarbonizing and reinforcing its portfolio. By utilizing these mechanisms as shown in the flowchart below, MC conducts functional risk management, from identifying businesses with significant climate change risks to assessing the impacts on the profitability of individual projects. In this way, the Company’s risk management framework confirms that its businesses are aligned with a net zero by 2050 scenario in terms of both individual projects as well as Company-wide business strategy.

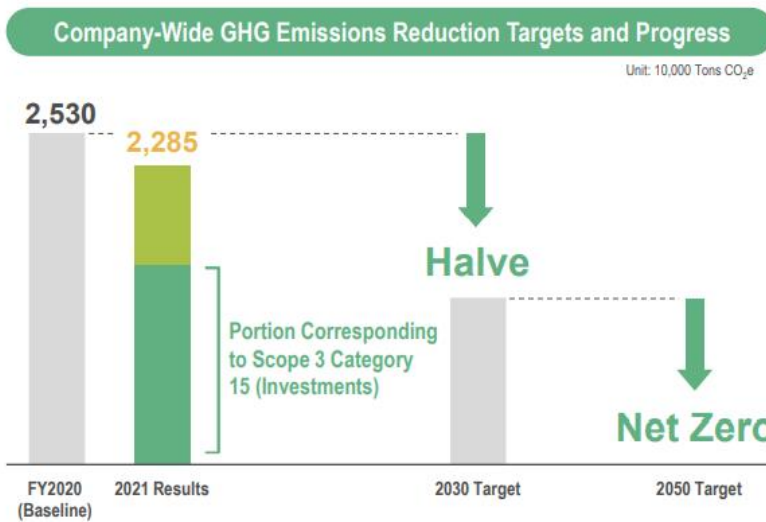


In order to manage risks associated with climate change and to appropriately seize business opportunities, MC will continue to update its decarbonization scenarios and other measures, using them to analyze the business environment while formulating and implementing business strategies to simultaneously decarbonize and reinforce its business portfolio.

【Metrics and Targets】

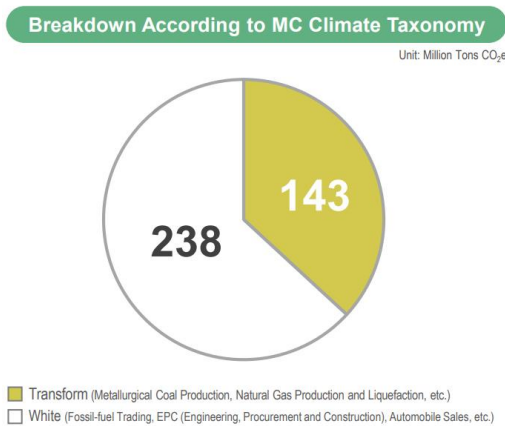
(8) Progress on Reducing Scope 1 Scope 2 and Scope 3 Category 15 (investments) Emissions

MC has disclosed emissions reduction targets for Scope 1, Scope 2 and Scope 3 Category 15 emissions, specifically to halve its emissions and those of its consolidated companies, including affiliates, based on the equity share approach by FY2030 (FY2020 baseline: 25.3 million tons) and to achieve net zero emissions by 2050, as laid out in the Roadmap. GHG emissions in FY2021 were as shown below. As announced in Midterm Corporate Strategy 2024, going forward, MC will continue to confirm short and mid-term GHG reduction plans when formulating annual investment plans as it aims to achieve its reduction targets.



(9) Disclosure of Scope 3 Category 11 (use of sold products) Emissions

Based on dialogues with stakeholders, at the end of February 2023, MC newly disclosed Scope 3 Category 11 emissions for FY2021, as shown below. Emissions in this category account for the majority of MC's Scope 3 emissions. Because Scope 3 emissions, including Category 11, are generated by other companies, MC will need to work with a wide range of partners throughout its supply chains to tackle the societal challenge of reducing Scope 3 emissions. MC will address this challenge through its integrated EX/DX initiatives (e.g. supply of renewable energy, next-generation energy, next-generation climate technology investments through Breakthrough Energy Catalyst, etc.) and will collaborate with various stakeholders to achieve the decarbonization of social and economic activities.



Breakdown by Business Group

Unit: 10,000 Tons CO₂e

Business Group	FY2021 Results	Main Businesses Responsible for Scope 3 Category 11 Emissions
Natural Gas	11,141	Natural Gas Production and Liquefaction Natural Gas and LNG Trading
Industrial Materials	90	
Petroleum & Chemicals Solution	4,130	Petrochemical Products Trading
Mineral Resources	9,407	Metallurgical Coal Production Mineral Resources Trading
Industrial Infrastructure	8,847	EPC (Engineering, Procurement, and Construction)
Automotive & Mobility	3,009	Automobile Sales
Food Industry	143	
Consumer Industry	436	
Power Solution	898	
Urban Development	24	
Total	38,125	

<Reference>

Corporate Framework and Policies
Approaches to Corporate Governance

-MC’s Corporate Governance System Supporting Sustainable Growth

Basic Policy

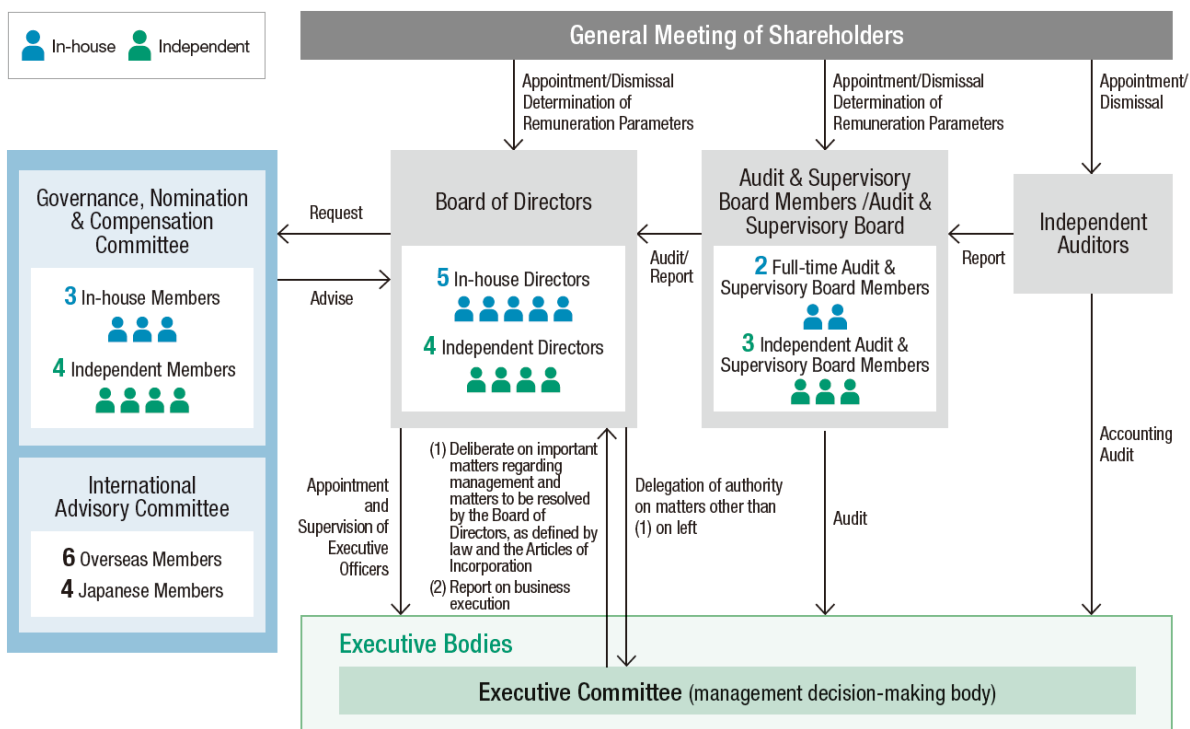
With the Three Corporate Principles for a corporate philosophy MC strives to continuously raise corporate value through corporate activities rooted in the principles of fairness and integrity. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

In order to achieve these goals, MC sees strengthening corporate governance on an ongoing basis as an important subject concerning management since it is the foundation for ensuring sound, transparent, and efficient management. Therefore, MC is working to put in place a corporate governance system that is even more effective based on the Audit & Supervisory Board System. This includes strengthening management supervision through such measures as (i) appointing Independent Members of the Board who satisfy MC’s Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members, and (ii) establishing advisory bodies to the Board of Directors where the majority are Independent Members of the Board and other experts from outside MC. At the same time, this also includes implementation of MC’s prompt and efficient decision-making and business execution through enhancing the monitoring function of Board of Directors.

■ Corporate Governance Framework

(Note) This diagram indicates the number of Directors after the Ordinary General Meeting of Shareholders if resolutions No.2 and No.3 are approved.

Corporate Governance Framework



Initiatives to Enhance the Effectiveness of the Board of Directors

MC leads various initiatives to help realize more effective corporate governance that contributes to MC's sustained growth and the enhancement of medium- to long-term corporate value.

Board of Directors and Advisory Bodies



As Chairman of the Board of Directors, I will serve as a bridge between Independent Members of the Board and the executive side of management to achieve sustained enhancement of MC's corporate value through effective corporate governance, functioning as the foundation of the company.

Takehiko Kakiuchi
Chairman of the Board

Board of Directors

The Board of Directors is responsible for making decisions concerning important management issues and overseeing business execution. By utilizing both In-house Directors' rich experience of working within MC and Independent Directors' practical, objective, and professional perspective, MC ensures appropriate decision-making and management oversight.

Governance, Nomination & Compensation Committee

June July Oct. Jan. Mar.

Advisory body of the Board of Directors with a majority of Independent Directors.

President's Performance Evaluation Committee

May

A subcommittee of the Governance, Nomination & Compensation Committee.

International Advisory Committee

Nov.

An advisory body to the Board of Directors made up of overseas experts.



Record of Meetings Held in the Fiscal Year Ended March 31, 2023

2022

● Meetings of the Board of Directors ■ Meetings of the Governance, Nomination & Compensation Committee ◇ Meetings of Independent Directors and Independent Audit & Supervisory Board Members

Apr. ●◇

May ●●◇

June ●●■

July ●■

Aug. ●

Sep. ●◇

Oct. ●■

Nov. ●◇

Dec. ●◇

Jan. ●■

Feb. ●◇

Mar. ●■

2023

Outside of meetings of the Board of Directors and its Advisory Bodies

Briefing Sessions Before Board of Directors' Meetings

Prior to each Board of Directors' meeting, opportunities are created for the management executives of the Corporate Staff Section and Business Groups to provide explanatory summaries of the agenda items for which they are responsible to Independent Directors and Independent Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings. The sessions are also utilized to appropriately share timely information that helps enhance deliberations.



Overview of sessions (Track records in the fiscal year ended March 31, 2023)

Frequency	Whenever Meetings of the Board of Directors are held (Total: 14 times)
Length of Meeting	2.5 to 3 hours for a meeting (total: 39 hours)

Discussion between Independent Members of the Board and Officers and Employees

MC has set up dialogues with the General Managers of Corporate Staff Section, Business Group Heads, Business Group CEOs and Business Division COOs, small-group opinion-exchange meetings with Executive Vice Presidents, and opportunities for dialogues with mid-level and young employees to strengthen contacts between Independent Members of the Board and officers and employees.

Dialogues with and Site Visits to Business Subsidiaries and Affiliates

Every year Independent Directors and Independent Audit & Supervisory Board Members participate in site visits to business subsidiaries and affiliates in Japan and overseas, and hold dialogues with their management.

Meetings of Independent Directors and Independent Audit & Supervisory Board Members

Apr. May Sep. Nov. Dec. Feb.

Meetings are held regularly to provide a forum for free discussion among Independent Directors and Independent Audit & Supervisory Board Members on a wide range of topics.

Main Discussion Themes

- Midterm Corporate Strategy 2024
- Business portfolio analysis
- Future issues and initiatives based on evaluation of the effectiveness of the Board of Directors

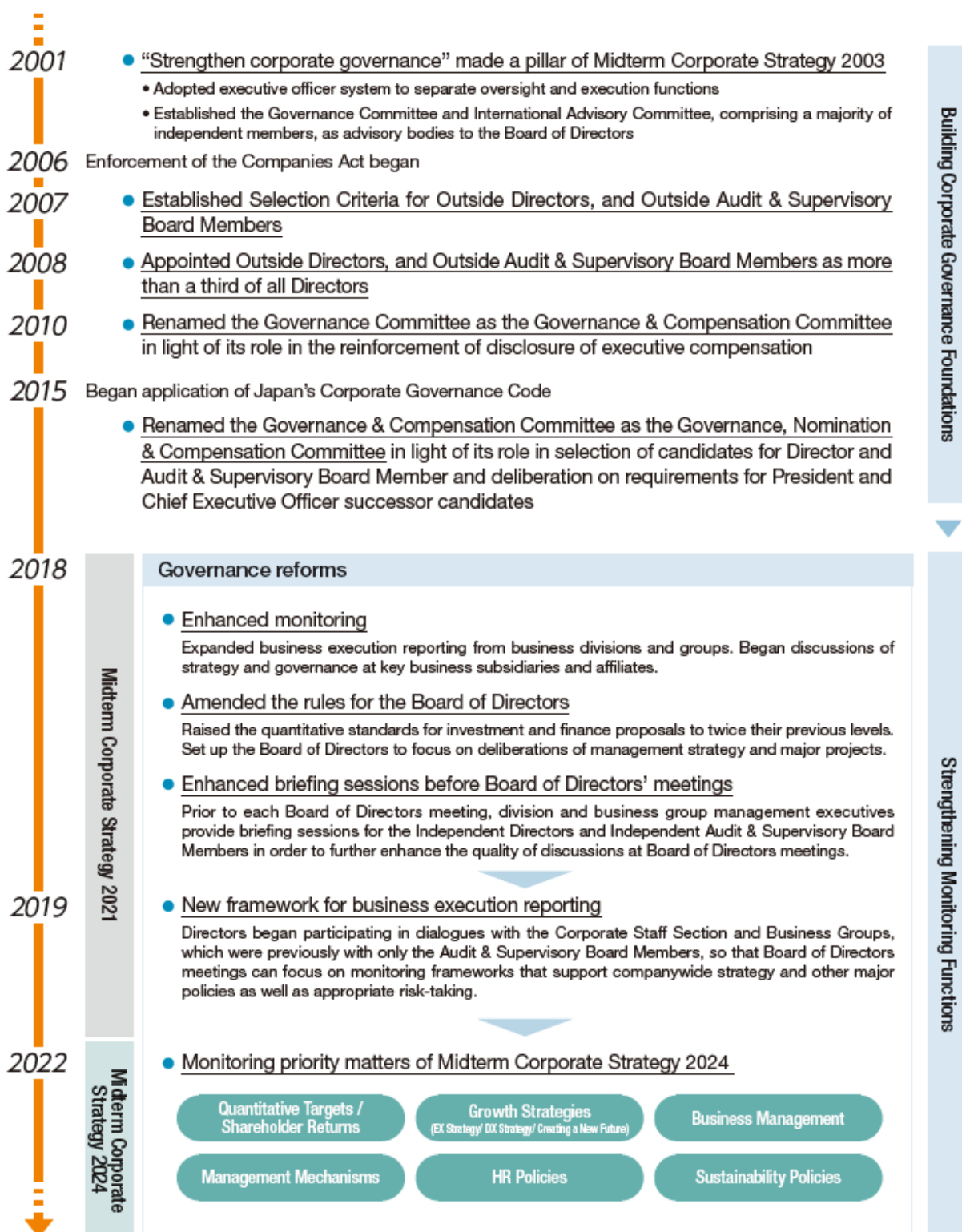
Orientation upon Assumption of Office

To deepen understanding of MC, the entire Corporate Staff Section and Business Groups conduct orientation sessions for newly appointed Independent Directors and Independent Audit & Supervisory Board Members.

(Translation)

The Evolution of MC's Corporate Governance

Since the 2000s, MC has engaged in building its corporate governance foundations. In recent years, MC has been steadily advancing measures to strengthen the monitoring functions of the Board of Directors, incorporating the results of annual evaluations of the effectiveness of the Board of Directors.



(Translation)

Evaluation of the Effectiveness of the Board of Directors

Since 2015, MC has evaluated the effectiveness of the Board of Directors every year. Since the year ended March 31, 2019, this has been carried out through a self-evaluation process led by Independent Directors and Independent Audit & Supervisory Board Members.

FY2022 Evaluation Approach

In the year ended March 31, 2023, to verify the appropriateness of the evaluation process and further enhance its usefulness, MC had an outside consultant review the methods and processes of the evaluations for the fiscal years ended March 31, 2019 through 2022.

The review confirmed that the self-evaluation process led by Independent Directors and Independent Audit & Supervisory Board Members was effective. At the same time, as the result of the review, MC improves the questionnaires and interviews to more weigh on reflection on the roles and functions of Directors and Audit & Supervisory Board Members, the degree to which these roles were accomplished, and the quality and quantity of their deliberations.

FY2022 Evaluation Process

- STEP 1** The Governance, Nomination, and Compensation Committee discussed the evaluation's implementation methods and processes.
- STEP 2** Independent Director Sakie Akiyama, and Independent Audit & Supervisory Board Member Rieko Sato led the evaluation, formulating survey questions, surveying all Directors and Audit & Supervisory Board Members, and analyzing and evaluating the responses. In addition to having independent members lead the evaluation process, the Business Group CEOs were also surveyed to secure opinions from outside the Board of Directors and Audit & Supervisory Board Members with the objective of ensuring multifaceted analysis, objectivity and independence.
- STEP 3** The results were analyzed and evaluated in the meetings of Independent Directors and Independent Audit & Supervisory Board Members as well as the Governance, Nomination, and Compensation Committee, then deliberated by the Board of Directors.

FY2022 Questionnaire

The questionnaire covered the size, composition and agenda items of the Board of Directors; the roles and functions of the Directors and Audit & Supervisory Board Members (including the quality of their contributions); the operations and practical tasks of the Board of Directors; the composition and operation of the Governance, Nomination & Compensation Committee; the operation of meetings of Independent Directors and Independent Audit & Supervisory Board Members; and stakeholder engagement measures and operations and dialogues with executive officers.

FY2022 Evaluation Results and Policy Going Forward

The abovementioned evaluation processes confirmed that the effectiveness of the Board of Directors remained adequately secured through sufficient information disclosure and open communication based on relationships of trust under the Company's new administration following the change of Chairman of the Board and President and CEO. The results of the evaluation and policy going forward are as follows.

	FY2022 Issues Considered and Policy	Major Initiatives in FY2022	Evaluation Results and Issues to Consider	FY2023 Policy
Role, Functions, Scale and Composition of the Board of Directors	<ul style="list-style-type: none"> Leveraging the Governance, Nomination & Compensation Committee to continue discussions of the functions, scale and composition of the Board of Directors, beyond succession planning and the successor selection process, with the aim of ongoing corporate value enhancement. 	<ul style="list-style-type: none"> Reconfirmed the roles and functions of the Board of Directors, Directors and Audit & Supervisory Board Members. In light of the functions of Directors and Audit & Supervisory Board Members, employed a self-evaluation approach to assess the effectiveness of the Board of Directors. 	<ul style="list-style-type: none"> The evaluation praised the Board's active discussions and deliberations based on diverse perspectives, including those of the Independent Directors and Independent Audit & Supervisory Board Members. The evaluation confirmed the importance of continuing to provide sufficient information to the Independent Directors and Independent Audit & Supervisory Board Members and of the use of such information by the Independent members to deepen their understanding of business activities and contribute to deliberations to enhance discussions at the Board of Directors. 	<div style="border: 1px solid black; padding: 5px;"> <p>Continue to consider the best governance system and the ideal role and functions of the Board of Directors, Directors and Audit & Supervisory Board Members in light of changes in the internal and external environment.</p> </div>
Agenda items	<ul style="list-style-type: none"> Continuously exchanging views from the planning stage of Midterm Corporate Strategy 2024 onward and monitoring important matters at the Board of Directors. 	<ul style="list-style-type: none"> The President and CEO, Independent Directors and Independent Audit & Supervisory Board Members actively discussed Midterm Corporate Strategy 2024, leading to its final formulation and publication. The Board of Directors carefully monitored priority matters of Mid-term Corporate Strategy 2024. 	<ul style="list-style-type: none"> The evaluation highly praised the close exchange of views with the Independent Directors and Independent Audit & Supervisory Board Members from the planning stage of Midterm Corporate Strategy 2024 onward in terms of both management and supervision. Midterm Corporate Strategy 2024 was appropriately monitored. The evaluation confirmed the need to continue ongoing monitoring of Midterm Corporate Strategy 2024 from constant perspectives, as underlying assumptions vary in light of major changes in the external environment. 	<ul style="list-style-type: none"> Continue to monitor progress of the important matters of Midterm Corporate Strategy 2024, centered on the creation of MC Shared Value through reporting to the Board of Directors. Carefully monitor the progress of growth strategies, including changes in initial assumptions and the progress of investment plans.
	<ul style="list-style-type: none"> Supplementing Board of Directors discussions with other opportunities for discussion to enhance dialogue and exchange views on major Company policy, such as corporate strategy. 	<ul style="list-style-type: none"> Further increased dialogues with executive officers, expanding opportunities for discussion of major Company policy, such as corporate strategy. 	<ul style="list-style-type: none"> The evaluation found that the effective interplay between the content of discussions at the Board of Directors and elsewhere led to a wealth of opportunities for discussion and information provision. 	<ul style="list-style-type: none"> Continue to effectively use opportunities both inside and outside Board of Directors' meetings to discuss major Company policy. Management continues to provide various information to facilitate such discussions.

(Translation)

Board of Directors' Advisory Bodies

Governance, Nomination and Compensation Committee

The majority of committee members are Independent Directors and Independent Audit & Supervisory Board Members. It deliberates on matters related to governance, nomination and compensation.

■ **Main Discussion Themes**

- The corporate governance system (roles, functions and selection methods of the Directors and Audit & Supervisory Board Members, etc.)
- Evaluation of the effectiveness of the Board of Directors
- Successor requirements and basic policies concerning the appointment and dismissal of the President and Chief Executive Officer
- Review of the remuneration package including the policy for setting remuneration, appropriateness of remuneration levels and composition, and linkage to sustainability factors

■ **Composition of Committee (*Committee Chairman)**

Independent members (4):

Tsuneyoshi Tatsuoka, Independent Director

Shunichi Miyanaga, Independent Director

Sakie Akiyama, Independent Director

Mari Sagiya, Independent Director

In-house members (3):

Takehiko Kakiuchi,* Chairman of the Board

Katsuya Nakanishi, Director, President & Chief Executive Officer

Mitsumasa Icho, Full-time Audit & Supervisory Board Member

President's Performance Evaluation Committee

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the same Chairman and Independent Directors as the parent committee to deliberate the assessment of the President's performance. The President is not a member.

(Note) The above listing of members assumes the approval of Proposals No. 2.

International Advisory Committee

The committee comprises overseas experts from various backgrounds, including industry, government and academia, and provides recommendations and advice from an international perspective.

■ **Main discussion themes**

1. U.S.-China intensified competition/decoupling crisis: Future of the Chinese economy
2. Conflict in Europe: Russia-Ukraine situation and its impact on decarbonization
3. Emerging economies: Weathering a global downturn and the impact of ideology and demography

■ **Composition of Committee(*Committee Chairman)**

Overseas members (6) (Nationality):

Professor Joseph S. Nye, Harvard University Distinguished Service Professor (U.S.A.)

Mr. Niall FitzGerald, KBE, Former CEO & Chairman, Unilever (Ireland)

Mr. Jaime Augusto Zobel de Ayala II, Chairman and CEO, Ayala Corporation (The Philippines)

Sir Rod Eddington, Former CEO, British Airways (Australia)

Mr. Natarajan Chandrasekaran, Chairman, Tata Sons (India)

Ambassador Bilahari Kausikan, Former Permanent Secretary, Ministry of Foreign Affairs Singapore (Singapore)

Japanese members (4):

Takehiko Kakiuchi,* Chairman of the Board

Katsuya Nakanishi, Director, President & Chief Executive Officer

Norikazu Tanaka, Director, Senior Executive Vice President

Tsuneyoshi Tatsuoka, Independent Director

(Note) The above listing of Japanese members assumes the approval of Proposal No. 2 .

(Translation)

Dialogues and Site Visits to Business Subsidiaries and Affiliates

For further understanding of MC's wide-ranging businesses, every year, the Independent Directors and Independent Audit & Supervisory Board Members visit business sites of subsidiaries and affiliates and hold dialogues with their management and executives. In the fiscal year ended March 31, 2023, overseas site visits were resumed after a three-year suspension. In October 2022, Independent Members of the Board visited Australia to observe a currently operating metallurgical coal mine owned by BMA and a silica sand mine owned by Cape Flattery Silica Mines, among other sites. Through dialogue with the top management of those companies, the visitors learned more about the status of operational digitalization, environmental considerations and initiatives aimed at harmony with local communities. In November 2022, they visited Automotive-related business sites in Thailand and Indonesia. In addition to observing the status of efforts to promote DX in the value chain by leveraging the customer base built up through sales activities over the years, they discussed the future of the automotive business with local top management.

■ FY 2022 Visits

October 2022	Metallurgical coal mines and silica mines in Australia
November 2022	Dialogue with management executives of Automotive-related business companies in Thailand and Indonesia
March 2023	Shonan Health Innovation Park (Shonan iPark)

(Translation)

Audit & Supervisory Board

The Audit & Supervisory Board comprises all of the Audit & Supervisory Board Members responsible for auditing the decision-making processes and management performance of Directors in compliance with the Companies Act and other laws / regulations as well as MC's Articles of Incorporation and internal rules / regulations. Full-time Audit & Supervisory Board Members and Outside Audit & Supervisory Board Members ensure the soundness of management by executing audits informed by abundant working experience at MC and by experience in their particular fields as well as a neutral and objective perspective, respectively. In addition to making resolutions on matters required by law and other important issues, the Audit & Supervisory Board strives to enhance information-sharing among the Members through briefings on key matters and reporting on the status of the auditing activities of each of the Members.

Main Activities of Audit & Supervisory Board Members (Audit & Supervisory Board)

1. Dialogue with Executive Officers

Opportunities are created for all Audit & Supervisory Board Members, including the Outside Audit & Supervisory Board Members, to engage in dialogues with the Chairman of the Board, President and CEO, Corporate Functional Officers, Business Group Heads/CEOs, Business Division COOs, General Managers of Administrative Departments, General Manager of Auditing Department, General Manager of the Corporate Strategy & Planning Department and General Managers of the Corporate Staff Section.

2. Attendance at Important Meetings

Besides the Audit & Supervisory Board, Full-time Audit & Supervisory Board Members attend meetings of major internal management bodies—including the Board of Directors; Governance, Nomination and Compensation Committee; Executive Committee; and Business Strategy Committee—and provide opinions as necessary. Besides the Audit & Supervisory Board, the Outside Audit & Supervisory Board Members attend meetings of the Board of Directors after being briefed on discussions in the Executive Committee and lower conference bodies, and provide opinions as necessary.

3. Onsite Audits and Observations

In light of the relaxation of restrictions on overseas travel, the Audit & Supervisory Board resumed overseas onsite audits and observations, which they worked to enhance while striving to prevent the spread of COVID-19. In the fiscal year ended March 31, 2023, the Audit & Supervisory Board Members met with the CEOs and executive officers of 24 MC Group companies in seven locations overseas and 19 domestic MC Group companies, as well as the regional chiefs of 10 overseas and domestic offices. The Audit & Supervisory Board Members reported on the results of their onsite audits to the Chairman of the Board, the President and CEO, and relevant executive officers.

- Onsite audit of MC Data Plus, Inc.
- Onsite audit of Mitsubishi Company (Thailand) Ltd. / Thai-MC Company Limited

4. Reinforcement of Group Corporate Governance

In addition to dialogues with the CEOs and other executive officers of the MC Group companies, opportunities are arranged for the exchange of information every quarter with the Audit & Supervisory Board Members of 37 major Group companies in Japan, and Audit & Supervisory Board Members of the MC Group companies also convene subcommittees to provide opportunities to share information and exchange opinions. MC also provides assistance in training for those who will be assigned to the MC Group companies as full-time Audit & Supervisory Board Members. We will continue working to strengthen the Group corporate governance through regular monitoring.

5. Enhancing the Effectiveness of the Audit & Supervisory Board and Its Members

To increase the effectiveness of the audits performed by Audit & Supervisory Board Members, in the year ended March 31, 2023, continuing initiatives implemented in the previous fiscal year, we further enhanced the reviews of the activities of the Audit & Supervisory Board. Specifically, as in previous years, the Audit & Supervisory Board held mid-year and year-end reviews of audit progress, focusing mainly on key audit areas. In addition, the Audit & Supervisory Board carried out an evaluation of its effectiveness, mainly through a survey of its members and hearings about the survey results. The Audit & Supervisory Board discussed the findings of this evaluation in order to review its auditing methods and reflect the results in the audit plan for the coming fiscal year. The evaluation found that the audits performed by the Audit & Supervisory Board functioned adequately, that ongoing efforts are being made to enhance the Audit & Supervisory Board's effectiveness, and that it will continue to bolster its effectiveness going forward by working to enhance operations in such areas as efficiently setting up dialogues.

(Translation)

Stance on Acquisition, Holding and Reduction in Listed Stocks / Reduction in Holdings of Listed Stocks

[Stance on acquisition, holding and reduction in listed stocks]

MC may acquire and hold shares acquired for other than pure investment as a means of creating business opportunities and building, maintaining and strengthening business and partner relationships. When acquiring these shares, MC confirms the necessity of its acquisition based on the significance and economic rationale of the purchase in accordance with internal company rules. Also, MC periodically reviews the rationality of continuing to hold the shares and promotes reducing holdings of stocks with decreased significance.

[Verification policy for holding individual shares]

The Board of Directors verifies all of the listed shares (excluding pure investment) held by MC from the perspectives of both economic rationale and qualitative significance of holding them every year.

The economic rationale is confirmed based on whether or not the related earnings from each stock, such as dividends and related business profits on transactions, exceed MC's target capital cost (weighted average cost of capital) for the market price of each individual share.

The qualitative significance is confirmed based on the achievement or status of progress of the expected purpose for holding the stock, etc.

[Reduction in holdings of listed stocks]

Based on the results of the verification process described above, in the fiscal year ended March 2023, shareholdings were reduced by approximately 10% compared to the previous fiscal year-end, as a result of selling shares of approximately ¥40 billion (with a market value at the end of March 2022, including deemed shareholdings).*

*The total market value of the shares sold will be disclosed in the Annual Securities Report scheduled to be published on June 23, 2023.

(Translation)

Fiscal 2022 Business Report (From April 1, 2022 to March 31, 2023)

■ Review of Operations

● Summary of Operating Results for the MC Group

[Business Lines]

Our businesses range from developing natural resources to manufacturing and marketing a variety of products, along with providing consumer products and services through our domestic and overseas network. Leveraging our collective capabilities backed by broad-ranging engagement with industry and global intelligence, we engage in diversified businesses across wide-ranging fields, such as commercializing new business models and new technologies as well as developing and providing new services.

[Consolidated Results]

1. Summary of the Year Ended March 2023 Results

In the fiscal year ended March 31, 2023, revenues were ¥21,572.0 billion, an increase of ¥4,307.2 billion, or 25% year over year. This was mainly due to increased market prices and increased transaction volumes.

Gross profit was ¥2,560.0 billion, an increase of ¥409.2 billion, or 19% year over year, mainly due to increased market prices in the Australian metallurgical coal business, as well as efforts to flexibly respond to changes in market conditions in the European integrated energy business.

Selling, general and administrative expenses were ¥1,607.5 billion, an increase of ¥175.5 billion, or 12% year over year, mainly due to the depreciation of the Japanese yen in relation to foreign currency translation.

Gains on investments increased ¥121.7 billion, or 162% year over year, to ¥197.0 billion, mainly due to gain on sale of an investment in a real estate management company.

Gains (losses) on disposal and sale of property, plant and equipment and others decreased ¥7.0 billion year over year to a loss of ¥0.3 billion, reflecting sales of offices at overseas regional subsidiaries in the previous fiscal year.

Impairment losses on property, plant and equipment and others amounted to ¥31.6 billion, an improvement of ¥32.9 billion, or 51% year over year, reflecting impairment losses on intangible assets related to investment in Chiyoda Corporation in the previous year.

Other income(expense)-net decreased ¥48.7 billion year over year, to an expense of ¥25.4 billion, mainly due to fluctuations in evaluation profit on biological assets.

Finance income increased ¥17.1 billion, or 9% year over year, to ¥203.6 billion, mainly due to an increase in interest received resulting from higher U.S. dollar interest rates, despite decreased dividend income from resource-related investments.

Finance costs increased ¥68.7 billion, or 147% year over year, to ¥115.4 billion, mainly due to higher U.S. dollar interest rates.

Share of profit of investments accounted for using the equity method increased ¥106.4 billion, or 27% year over year, to ¥500.2 billion mainly due to increased equity earnings resulting from higher natural gas and crude oil prices.

As a result, profit before tax increased ¥387.5 billion, or 30% year over year, to ¥1,680.6 billion.

Accordingly, profit for the year increased ¥243.2 billion, or 26% year over year, to ¥1,180.7 billion.

(Notes)

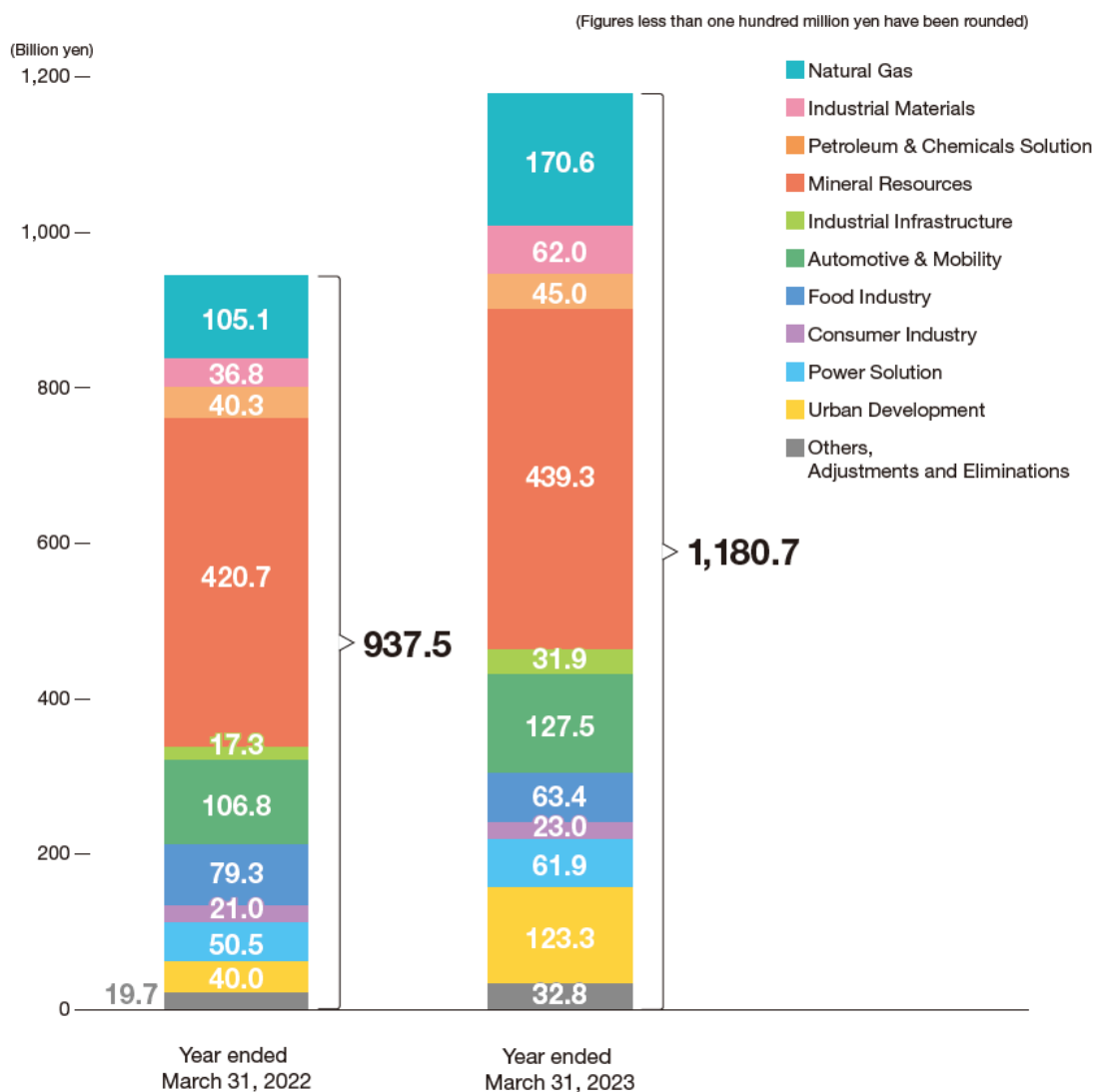
1. This Business Report for the fiscal year ended March 31, 2023 is prepared based on International Financial Reporting Standards (IFRS).

2. "Profit" (consolidated) in this Business Report represents net income attributable to owners of MC, excluding non-controlling interests.

(Translation)

2. Segment Information

■ Profit for the year by Segment (Billion yen)

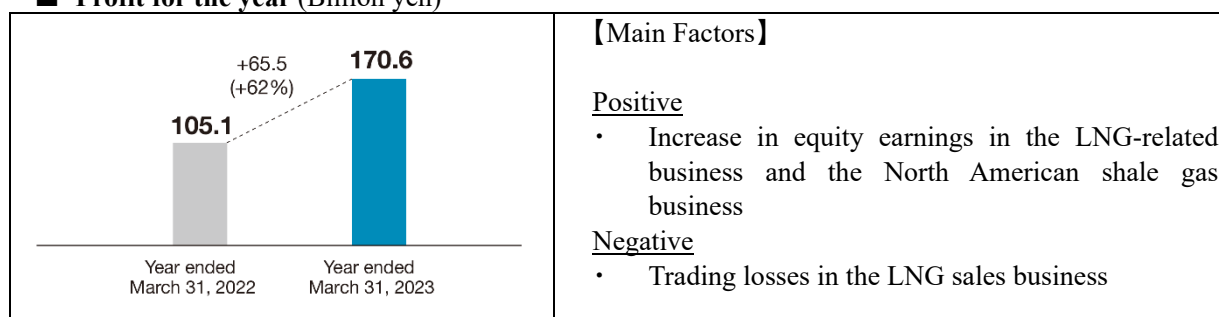


(Translation)

Natural Gas Group

The Natural Gas Group engages in the natural gas/oil development and production business and the liquefied natural gas (LNG) business in North America, Southeast Asia, Australia and other regions.

■ Profit for the year (Billion yen)



【TOPICS】

Brunei LNG Project

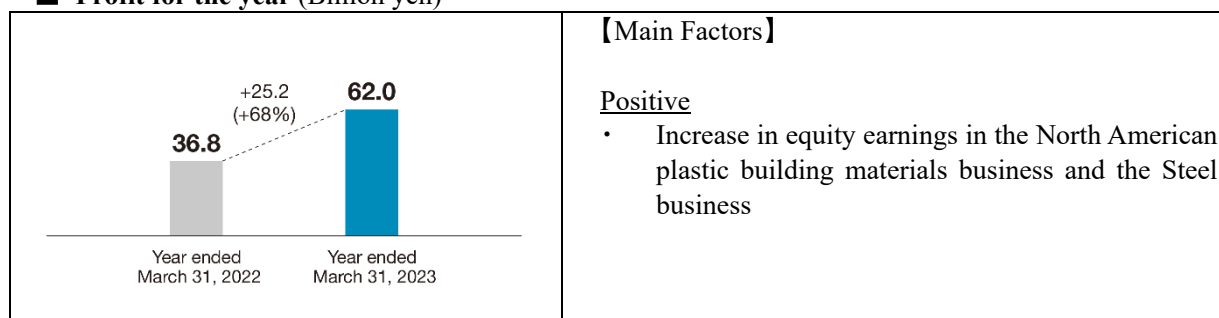
50th Anniversary of Supplying LNG to Japan

In 2022, the Brunei LNG project in which MC participates with the Brunei government and Shell plc celebrated its 50th anniversary of supplying LNG to Japan. The project has contributed greatly to the stable supply of energy to Japan over the past 50 years, since its operation began in 1972. MC will continue to contribute to the stable supply of energy by participating in the entire LNG value chain in Brunei, including not only liquefaction facilities but also upstream gas fields and LNG shipping company.

Industrial Materials Group

The Industrial Materials Group engages in sales and trading, investment and business development related to a wide range of materials, including steel products, silica sand, cement, ready-mixed concrete, carbon materials, PVC and functional chemicals, serving industries including automobiles and mobility, construction and infrastructure.

■ Profit for the year (Billion yen)



【TOPICS】

Combining Technological and Management Capabilities to Meet Ever More Diverse and Complex Industrial Needs

TOYOBO MC Corporation is a joint venture between MC and Toyobo Co., Ltd. that develops, manufactures, and sells functional materials. In addition to promoting weight reduction and electrification in the mobility sector, these materials also respond to environmental issues. The business environment surrounding functional materials is changing significantly, as exemplified by the advancement of decarbonization, structural changes in industries, and the acceleration of technological innovation. At the same time, by combining the product and technology development capabilities of Toyobo with the wide-ranging industry expertise and management capabilities of MC, the Company will continue to help solve industry problems and realize a sustainable society.

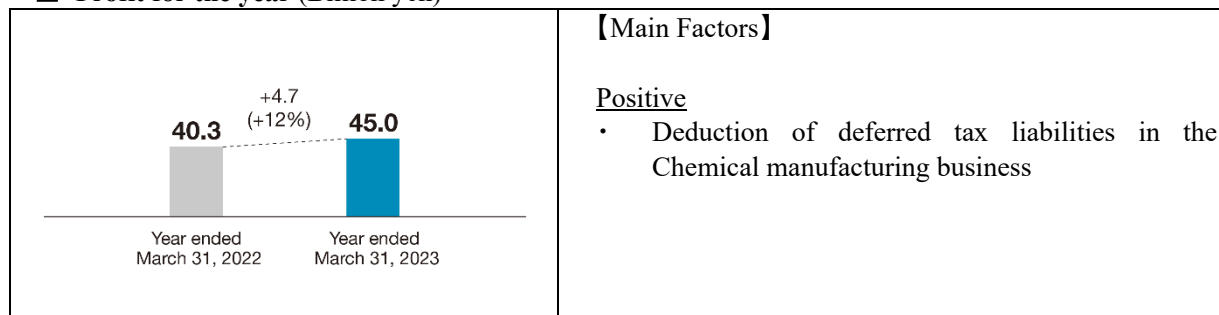
(Translation)

Petroleum & Chemicals Solution Group*

The Petroleum & Chemicals Solution Group engages in sales and trading, business development and investing related to a wide range of oil- and chemical-related fields, such as crude oil and oil products, LPG, ethylene, methanol, salt, ammonia, plastics and fertilizers.

*On April 1, 2023, the name was changed to the Chemicals Solution Group

■ Profit for the year (Billion yen)



【TOPICS】

Contributing to the Realization of a Circular Economy by Enhancing the Plastic Waste Recycling Rate

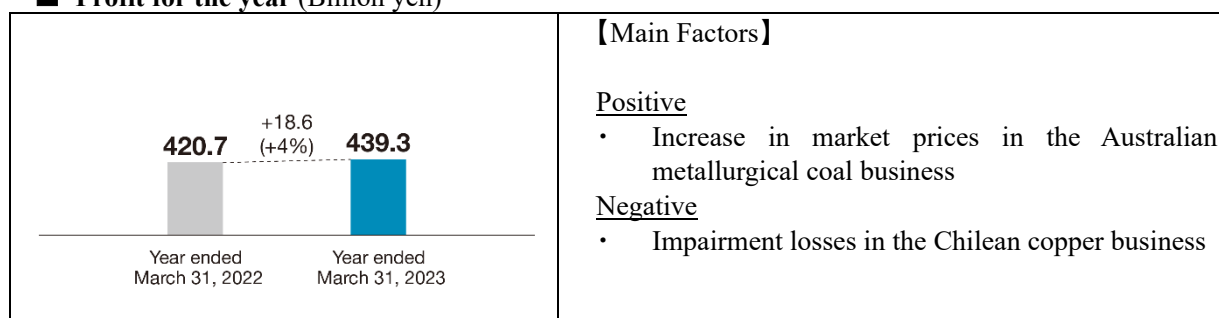
Thai Shinkong Industry Corporation Ltd. (MC owns a 34% stake) operates a polyethylene terephthalate (PET) manufacturing business, which is widely used to create beverage bottles and food containers. The company plans to begin producing recycled PET with new chemical recycling technologies* that are expected to contribute to the realization of a circular economy and address the ocean plastic problem. MC will continue working hard to realize a circular economy by developing alternative materials and enhancing the waste recycling rate through this business.

* Recycling method to chemically convert plastic waste into feedstock that can be used to produce virgin-like polymers

Mineral Resources Group

The Mineral Resources Group engages in "managing" business by investing in and developing mineral resources, such as copper, metallurgical coal, iron ore and aluminum, while leveraging high-quality and functions in steel raw materials and non-ferrous resources and products through a global network to reinforce supply systems.

■ Profit for the year (Billion yen)



【TOPICS】

Beginning Production at the Quellaveco Copper Mine to Meet Rising Demand

In July 2022, production began at the Quellaveco copper mine, which was developed in cooperation with Anglo American plc in Peru. With its annual production capacity of around 300,000 tons* (around 120,000 of which belongs to MC), MC's equity copper production capacity is expected to expand to around 400,000 tons. As worldwide demand expands for copper, which is essential for the widespread adoption of EVs and renewable energy, ensuring stable supply is an increasingly major issue. MC will continue striving to secure copper resources and provide a stable supply with the aim of realizing a decarbonization.

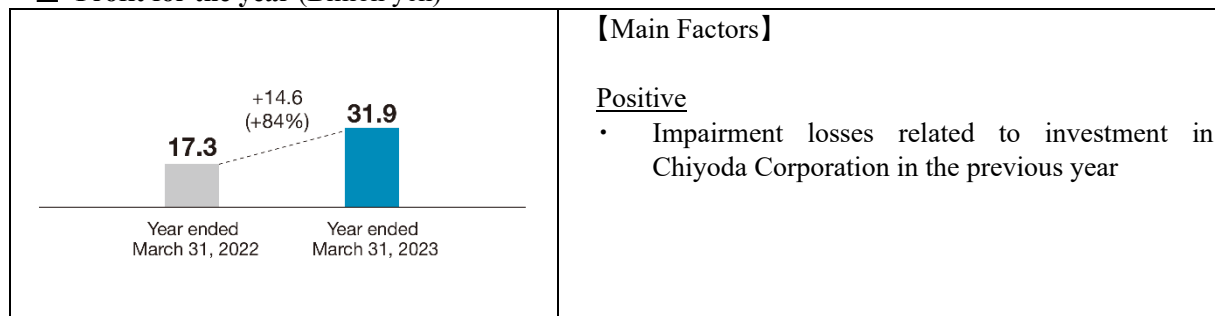
*Ten-year average from the start of production

(Translation)

Industrial Infrastructure Group

The Industrial Infrastructure Group engages in businesses and related trading in the field of energy infrastructure, industrial plants, construction machinery, machinery tools, agricultural machinery, elevators, escalators, facility management, ships and aerospace-related equipment.

■ Profit for the year (Billion yen)



【TOPICS】

Promoting Next-Generation Energy Across the Globe

Contributing to the Realization of a Low-Carbon Society through Maritime Shipping

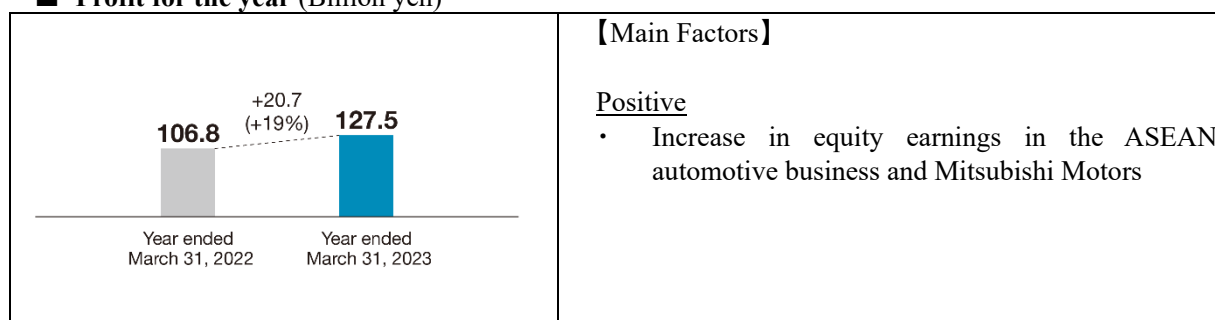
MC participates in maritime shipping, which has been essential to international distribution for many years, and has helped make logistics more stable and efficient. Leveraging this track record, MC is involved in the designing and upgrading of transportation ships and ports from the initial stages. MC also works to establish maritime logistics aimed at the practical adoption of next-generation energy and CC(U)S.* At the same time, MC cooperates with partner corporations throughout the world to reduce and eliminate carbon from maritime shipping by installing the latest technologies. MC also works together to help solve such societal issues as crew shortages and harsh maritime labor environments by promoting a digital transformation of maritime shipping.

*Carbon capture, (utilization) and storage

Automotive & Mobility Group

The Automotive & Mobility Group is deeply involved in the entire automotive value chain, spanning car production to after-sales services, and especially in sales of and financing for passenger and commercial cars. The Group also engages in mobility related businesses which fulfill needs related to passenger and cargo transportation.

■ Profit for the year (Billion yen)



【TOPICS】

Founding A-Drive Inc. to Promote the Adoption of Autonomous Driving

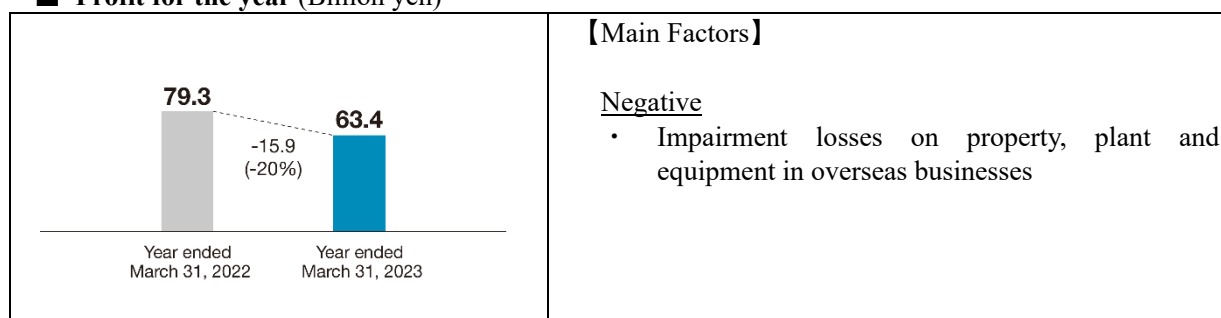
With an eye to the era of autonomous driving in the near future, MC established A-Drive (MC owns a 40% stake) as a joint venture with AISAN Technology Co., Ltd., which supports the widespread adoption of autonomous driving. The company will promote the digital transformation of local transport by utilizing digital and leading-edge technologies while working on an on-demand bus business that uses AI. In addition, with the aim of reducing greenhouse gases, which is a societal issue, the Company strives to realize a sustainable mobility society mainly through an EV fleet management business and the widespread adoption of EVs and storage batteries.

(Translation)

Food Industry Group

The Food Industry Group engages in sales, trading, business development and other operations across a wide range of business areas related to food, including food resources, fresh foods, consumer goods, and food ingredients, spanning from raw ingredient production and procurement to product manufacturing.

■ Profit for the year (Billion yen)



【TOPICS】

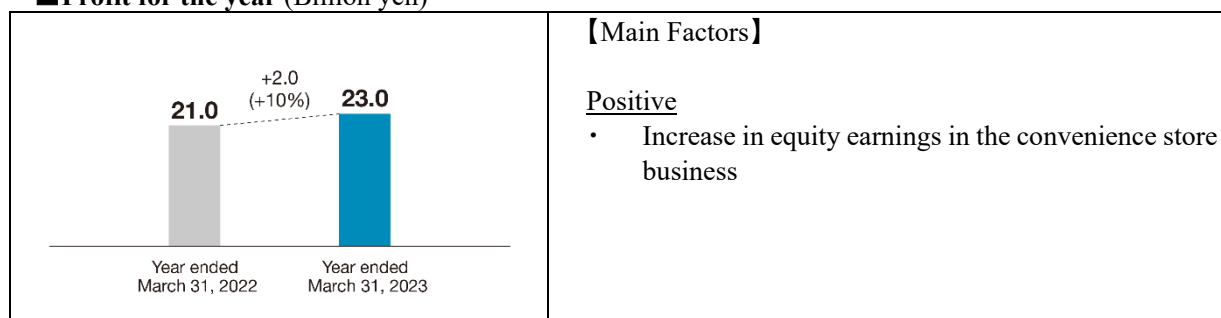
Achieving Stable and Efficient Production with Land-Based Salmon Aquaculture

ATLAND Corp. (51% owned by MC), which is a joint venture between MC and Maruha Nichiro Corporation, is engaged in one of Japan's largest land-based salmon aquaculture businesses. It is located in Nyuzen-machi, Toyama, which is known for its abundant water resources. As demand for salmon increases globally, the company will realize stable and efficient production through land-based aquaculture, which minimizes impact on the external environment, by utilizing the expertise MC cultivated in the aquaculture business overseas. In this way, the company aims to support domestic demand for salmon and help reduce and eliminate carbon by decreasing the shipping distance.

Consumer Industry Group

The Consumer Industry Group engages in supplying products and services and business development across a range of fields, including retail & distribution, logistics, healthcare, apparel, and tires.

■ Profit for the year (Billion yen)



【TOPICS】

Creating a Convenient Consumption Society with Cloud-Based Electronic Payments

Transaction Media Networks Inc. (TMN), in which MC invests, was the first in Japan to commercialize cloud-based electronic payment services.* With its competitive advantages, including budget-friendly terminal installation costs and excellent expandability for payment methods, the company expanded its usage share in retail stores (achieving the top share for cloud-based payments in Japan) and listed on the Tokyo Stock Exchange in April 2023. Going forward, MC will continue helping upgrade infrastructure underpinning digital society with the aim of creating a convenient consumption society.

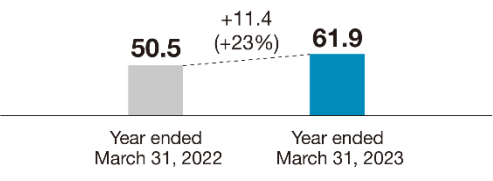
*A cash-less payment method where the terminals only have the most necessary functions installed, such as reading, and all the other processes are performed on the server

(Translation)

Power Solution Group

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

■ Profit for the year (Billion yen)

 <table border="1"><thead><tr><th>Year ended</th><th>Profit (Billion yen)</th></tr></thead><tbody><tr><td>March 31, 2022</td><td>50.5</td></tr><tr><td>March 31, 2023</td><td>61.9</td></tr></tbody></table>	Year ended	Profit (Billion yen)	March 31, 2022	50.5	March 31, 2023	61.9	<p>【Main Factors】</p> <p><u>Positive</u></p> <ul style="list-style-type: none">Disposal gains on power generating assets and increase in equity earnings in the overseas power generation business <p><u>Negative</u></p> <ul style="list-style-type: none">Losses due to facility defects and decrease in equity earnings in the Domestic power generation business
Year ended	Profit (Billion yen)						
March 31, 2022	50.5						
March 31, 2023	61.9						

【TOPICS】

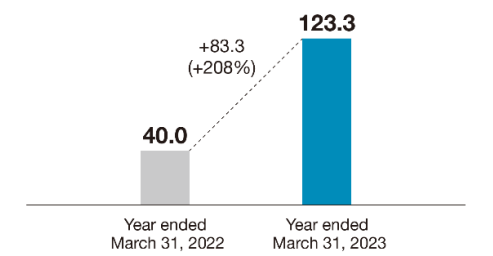
Securing Business Rights for Offshore Wind Farms, which Will Meet Around 3% of Power Demand in the Netherlands

MC, through its subsidiary N.V. Eneco, and Shell plc acquired the right to operate the Hollandse Kust West Site VI offshore wind farm located approximately 50 km off the northwest coast of the Netherlands. The capacity is 760MW, which will meet around 3% of power demand in the Netherlands. Commercial operations are slated to begin in 2026. The project is considerate of coexisting with the environment, has a turbine layout mindful of the flight paths of migratory birds, suppresses impacts on marine ecosystems, and is praised for its contribution to the continuous expansion of offshore wind farms.

Urban Development Group

The Urban Development Group engages in development, operation and management of businesses in a number of areas, such as urban development and real estate, corporate investing, leasing and infrastructure.

■ Profit for the year (Billion yen)

 <table border="1"><thead><tr><th>Year ended</th><th>Profit (Billion yen)</th></tr></thead><tbody><tr><td>March 31, 2022</td><td>40.0</td></tr><tr><td>March 31, 2023</td><td>123.3</td></tr></tbody></table>	Year ended	Profit (Billion yen)	March 31, 2022	40.0	March 31, 2023	123.3	<p>【Main Factors】</p> <p><u>Positive</u></p> <ul style="list-style-type: none">Sales gain on a real estate management company
Year ended	Profit (Billion yen)						
March 31, 2022	40.0						
March 31, 2023	123.3						

【TOPICS】

Promoting Urban Development Centered on Health Innovation in Kamakura and Fujisawa

In the Fukasawa area of Kamakura and the Muraoka area of Fujisawa, MC aims to promote urban development centered on health innovations in collaboration with Shonan Health Innovation Park (Shonan iPark), which is one of Japan's largest life science research facility; Shonan Kamakura General Hospital (SKGH), which is one of Japan's top medical institutions; local governments; and other organizations. MC is working to enhance the value of these areas by conducting a pilot program related to a MaaS healthcare* model that combines driverless vehicles with medical care as well as participating in a new company to operate Shonan iPark.

* This mobility as a service (MaaS) business model will seek to provide seamless mobility services that help to meet citizens' healthcare needs.

(Translation)

[Consolidated Financial Position]

1. Changes in Assets, Liabilities and Equity

Total assets as of March 31, 2023 was ¥22,152.9 billion, an increase of ¥240.9 billion, or 1%, from March 31, 2022.

Current assets was ¥9,109.3 billion, a decrease of ¥421.7 billion, or 4%, from March 31, 2022. This decrease was mainly due to a decrease in other financial assets resulting from a decrease in commodity derivative assets as a result of changes in market conditions and decreased transaction volumes.

Non-current assets was ¥13,043.6 billion, an increase of ¥662.6 billion, or 5%, from March 31, 2022. This increase was mainly due to an increase in equity earnings and an increase in investments accounted for using the equity method owing to an impact from foreign currency translation amid depreciation of Japanese yen.

Total liabilities was ¥13,028.5 billion, a decrease of ¥1,026.3 billion, or 7%, from March 31, 2022.

Current liabilities was ¥6,694.7 billion, a decrease of ¥623.1 billion, or 9% from March 31, 2022. This reflected a decrease in other financial liabilities attributable to a decrease in commodity derivative liabilities caused by market fluctuations and lower transaction volumes.

Non-current liabilities was ¥6,333.8 billion, a decrease of ¥403.2 billion, or 6% from March 31, 2022. This reflected a decrease in bonds and borrowings due to the transfer of long-term borrowings to current liabilities.

Total equity was ¥9,124.4 billion, an increase of ¥1,267.2 billion, or 16%, from March 31, 2022.

Equity attributable to owners of the Parent was ¥8,071.0 billion, an increase of ¥1,190.8 billion, or 17%, from March 31, 2022. This increase was mainly due to an increase in retained earnings primarily from the accumulation of net income and an increase in exchange differences on translating foreign operations caused by the depreciation of the Japanese yen.

Non-controlling interests amounted to ¥1,053.4 billion, an increase of ¥76.5 billion, or 8%, from March 31, 2022.

Net interest-bearing liabilities (excluding lease liabilities), which are gross interest-bearing liabilities minus cash, cash equivalents and time deposits, was ¥3,237.6 billion, a decrease of ¥702.1 billion, or 18%, from March 31, 2022.

(Translation)

2. Cash Flows

Cash and cash equivalents as of March 31, 2023 was ¥1,557.0 billion, up ¥1.4 billion from March 31, 2022.

Operating activities

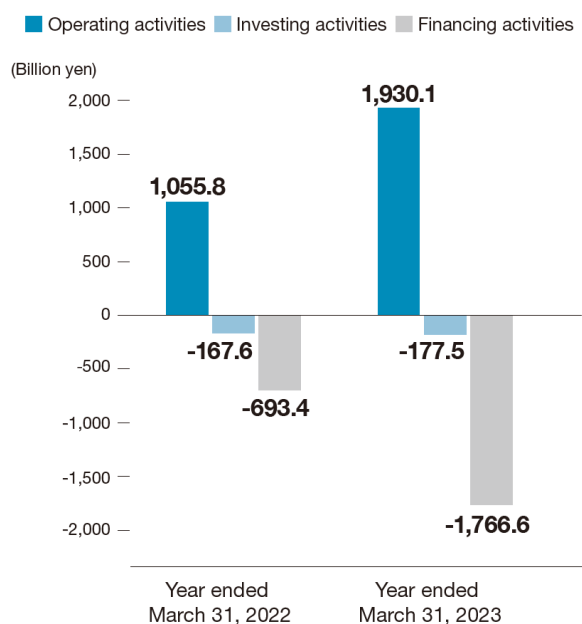
Net cash provided by operating activities was ¥1,930.1 billion, mainly due to cash flows from operating transactions, dividend income and a decrease in working capital requirements, despite the payment of income taxes.

Investing activities

Net cash used in investing activities was ¥177.5 billion, mainly due to capital investments as well as loans to and investments in affiliates, despite cash provided by the divestiture of investments in a real estate management company and in affiliates.

Financing activities

Net cash used in financing activities was ¥1,766.6 billion, mainly due to the repayment of debt, repayment of lease liabilities, payment of dividends and share buybacks.



MC has adopted a progressive dividend policy that aims to increase dividends in tandem with sustainable profit growth. The share buybacks executed in the fiscal year ended March 31, 2023 were carried out in order to optimize the total payout ratio and capital structure. MC plans to keep debt financing at an appropriate level based on liquidity and financial soundness.

(Translation)

[Capital Expenditures]

There were no significant capital expenditures in the fiscal year ended March 31, 2023.

[Issuance of Corporate Bonds]

The MC Group flexibly issues bonds as its primary means of procuring funds. During the fiscal year ended March 31, 2023, however, in light of conditions in the bond financing environment, the MC Group did not conduct significant fund procurement through bond issuance.

[Important Business Combinations]

MC sold all of its shares in Mitsubishi Corp.-UBS Realty Inc.(MC held 51% of said company's issued shares), a real estate management company, to 76 KK, an indirect subsidiary of KKR & CO. INC.

(Translation)

●Operating Results and Financial Position

The MC Group Consolidated Operating Results and Financial Position (Note)

(Million yen)

Consolidated	Item \ Fiscal Year Ended	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
	Revenues	14,779,734	12,884,521	17,264,828	21,571,973
	Profit attributable to owners of MC	535,353	172,550	937,529	1,180,694
	Equity attributable to owners of MC	5,227,359	5,613,647	6,880,232	8,071,021
	Total Assets	18,033,424	18,634,971	21,912,012	22,152,882
	Basic Profit attributable to owners of MC per share (yen)	¥348.50	¥116.86	¥635.06	¥809.29
	R O E	9.8%	3.2%	15.0%	15.8%

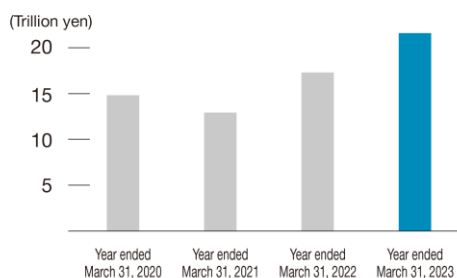
(Figures less than one million yen are rounded to the nearest million)

(Note)

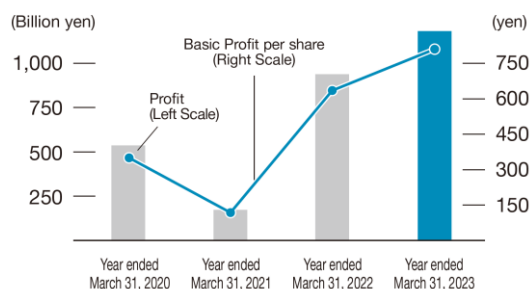
Figures in the above table are derived from financial information included in the consolidated financial statements based on IFRS in accordance with Article 120, Paragraph 1 of the Ordinance on Company Accounting of Japan.

The MC Group (Consolidated)

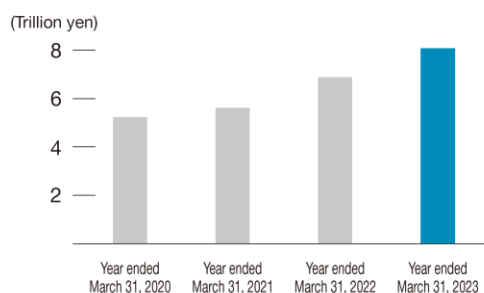
《Revenues》



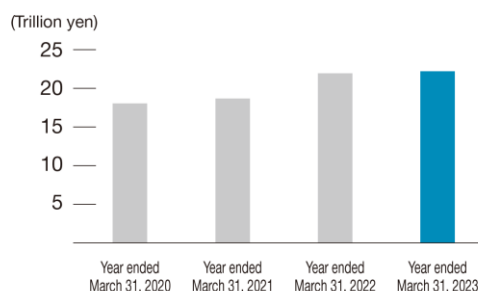
《Profit attributable to owners of MC and Basic Profit attributable to owners of MC per share》



《Equity attributable to owners of the Parent》



《Total Assets》



(Translation)

Mitsubishi Corporation Non-Consolidated Operating Results and Financial Position

(Million yen)

Non-consolidated	Item \ Fiscal Year Ended	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
	Revenues	1,737,893	1,437,004	2,017,310	2,410,802
	Profit	364,663	393,351	402,624	1,263,525
	Total Equity	2,566,871	2,795,529	2,976,091	3,785,253
	Total Assets	7,521,438	7,688,009	8,326,745	8,260,303
	Basic Profit per share (yen)	¥237.36	¥266.37	¥272.70	¥866.03
	Dividend per share (yen) (Note)	¥132	¥134	¥150	¥180 (Including interim ¥77)

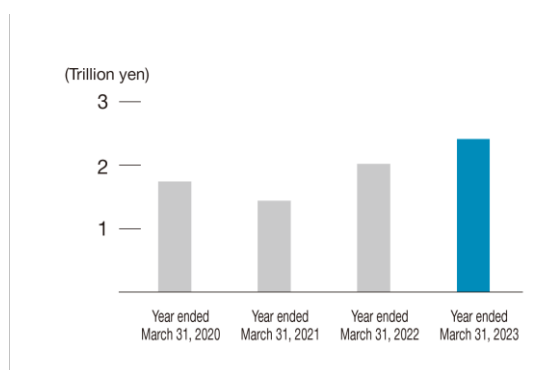
(Figures less than one million yen are rounded down)

(Note)

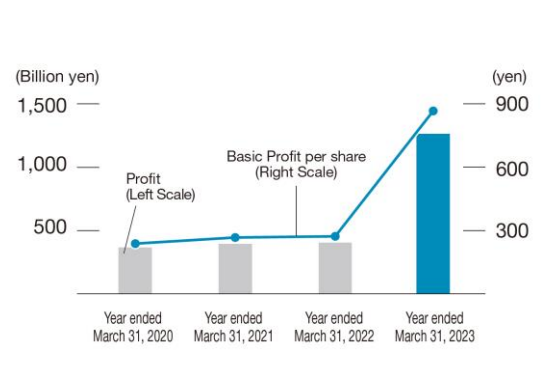
The year-end dividend applicable to the fiscal year ended March 31, 2023 is proposed at 103 yen per share and approval will be sought at the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2023.

Mitsubishi Corporation (Non-consolidated)

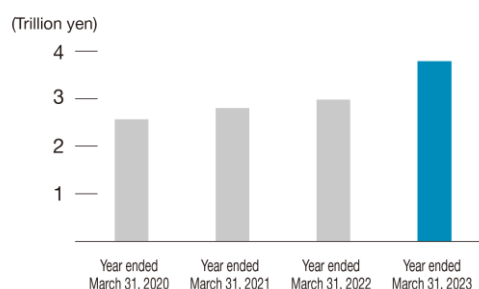
《Net Sales》



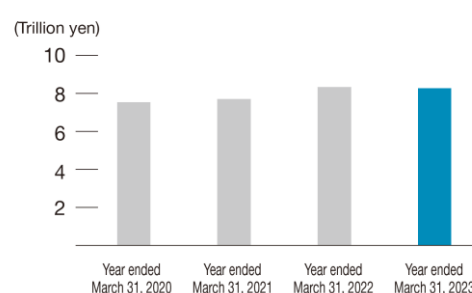
《Profit and Basic Profit per share》



《Total Equity》



《Total Assets》



(Translation)

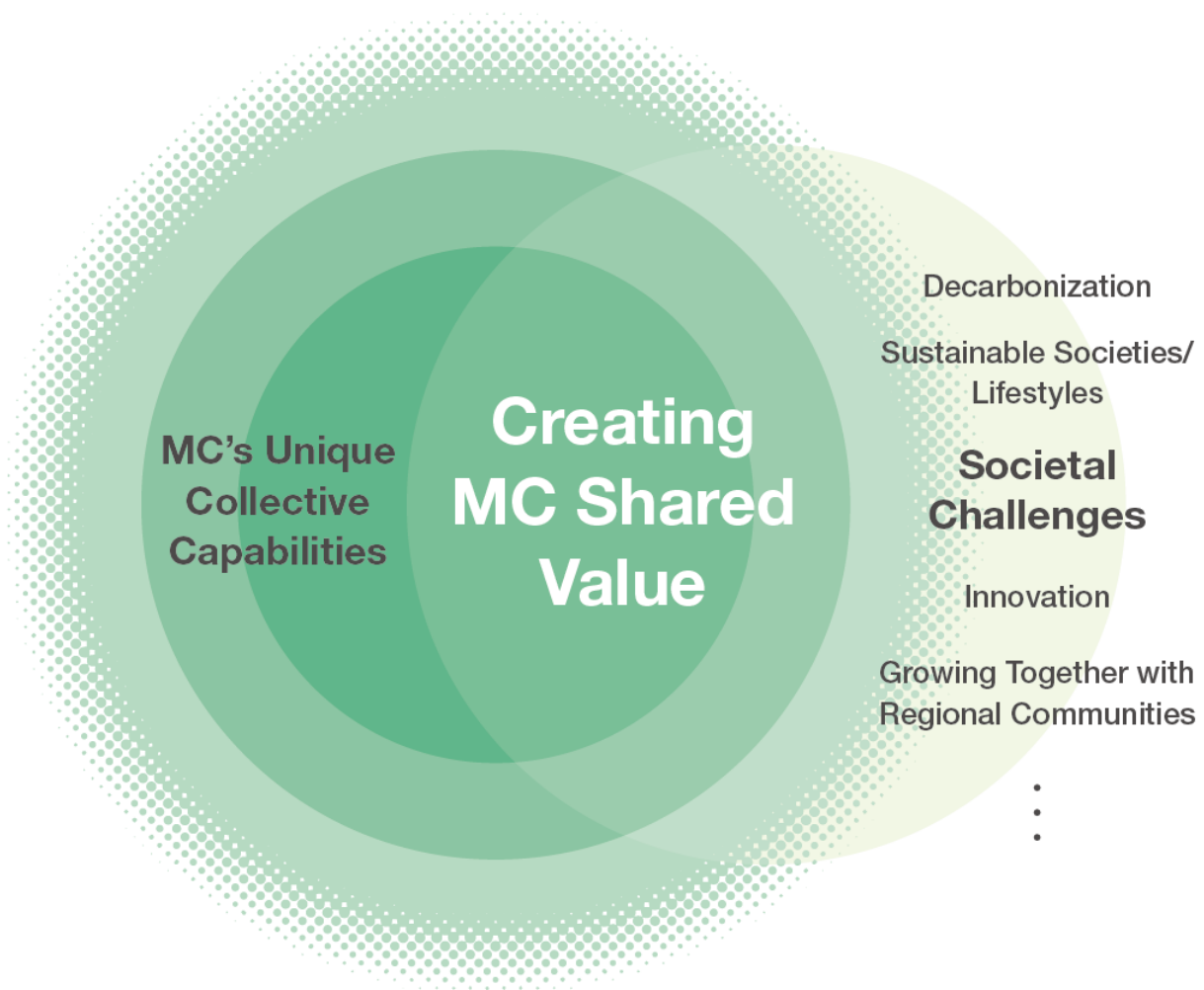
● **Key Themes for the MC Group**

Midterm Corporate Strategy 2024 - Creating MC Shared Value

In May 2022, MC announced Midterm Corporate Strategy 2024 - Creating MC Shared Value as its new three-year management plan from FY 2022.

Midterm Corporate Strategy 2024 outlines three main growth strategies: Energy Transformation (EX), Digital Transformation (DX) and Creating a New Future (Fostering New Industries/Regional Revitalization). It also outlines the Value-Added Cyclical Growth Model to transform and reinforce MC's business portfolio.

MC will strive to continuously create new value in the form of MC Shared Value by fully drawing on our collective capabilities, which are rooted in our diversity, as well as our societal and industrial connections, in order to address environmental and societal challenges, including decarbonization and regional revitalization.



Please see our website for details on [Midterm Corporate Strategy 2024](#)

(Translation)

Initiatives for the Growth Strategies of Midterm Corporate Strategy 2024

The progress MC has made on the growth strategies of Midterm Corporate Strategy 2024 is detailed below. MC will continue to accelerate initiatives in fiscal year 2023, to put its growth strategies into action by maintaining investment discipline and carefully selecting and advancing investment projects.

EX Strategy:

MC has selected EX-related projects to proceed with after carefully examining over 200 candidates. For example, MC was awarded the Hollandse Kust West Site VI offshore wind farm project in the Netherlands, and also began production at the Quellaveco copper mine in Peru. MC will continue to accelerate specific EX-related projects, focusing on “energy decarbonization”, “renewable energy” and “mineral resources that underpin electrification”.

DX Strategy:

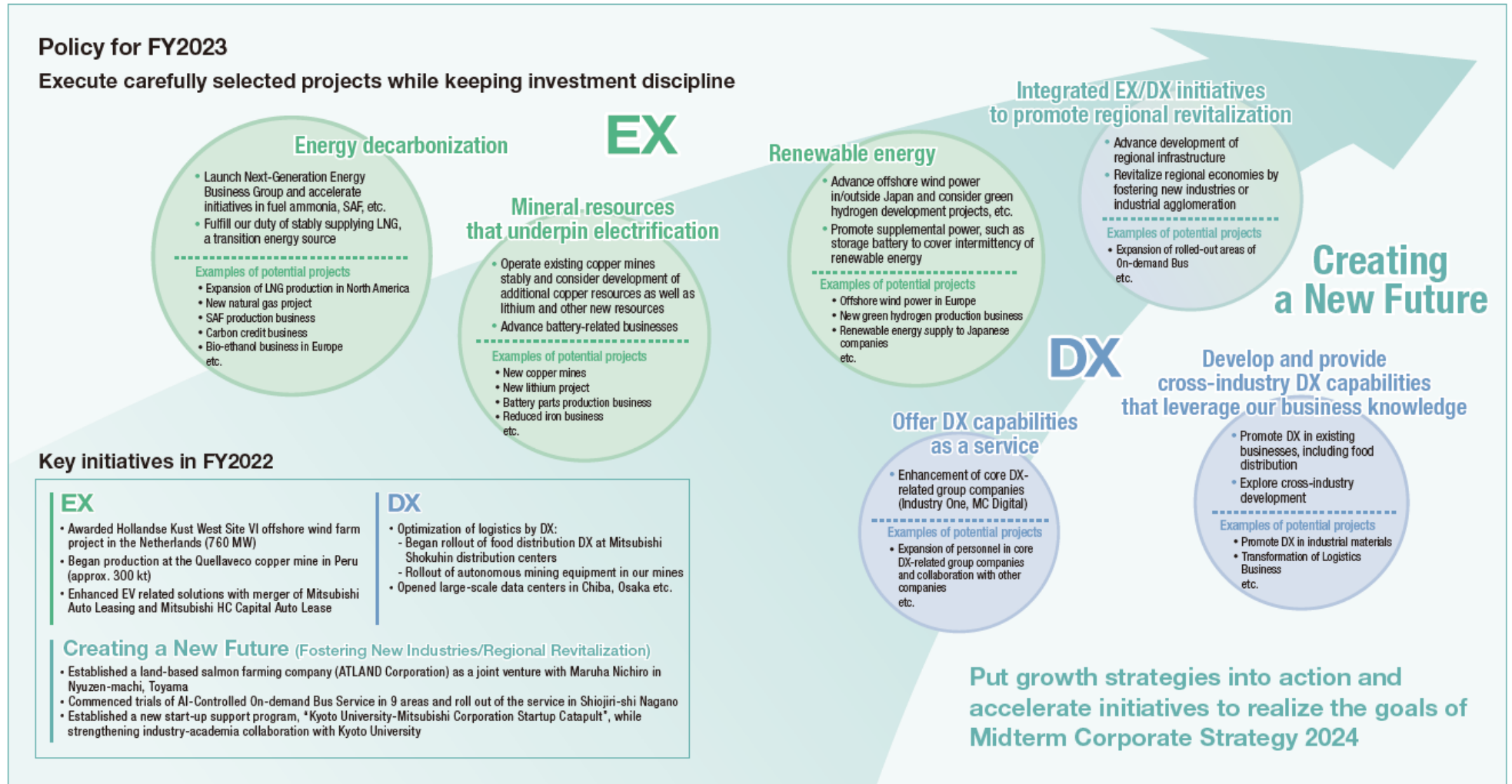
MC made progress in promoting DX in existing businesses. Examples include the launch of food distribution DX initiatives at Mitsubishi Shokuhin Co., Ltd. distribution centers, industrial materials DX initiatives and the rollout of autonomous mining equipment at copper mines. MC will continue working to both develop and provide cross-industry DX capabilities that leverage MC’s business expertise as well as to offer DX capabilities as services by expanding the functions of our DX-related core subsidiaries.

Creating a New Future (Fostering New Industries/Regional Revitalization):

MC promoted the upgrading of local infrastructure and the revitalization of local economies through new businesses. Examples of such efforts include establishing a land-based salmon farming company in Nyuzenmachi (Toyama Prefecture, Japan) and expanding the number of regions where MC launched its AI-controlled on-demand bus service. MC will continue proactively working to create a new future through regional revitalization by promoting integrated EX and DX initiatives, including initiatives using technology developed in Japan through industry-academia collaboration.

(Translation)

Progress of Midterm Corporate Strategy 2024
 (Growth Strategy Implementation in FY2022/FY2023)











(Translation)

● **Efforts toward Achieving Sustainable Growth**

Based on the Three Corporate Principles, which serve as MC’s core philosophy, MC has continued to grow together with society by contributing to the sustainable development of society through its business activities while pursuing value creation. Stakeholder expectations have grown even higher in recent years for companies to address climate change and a variety of other societal issues. MC addressed “Materiality” in Midterm Corporate Strategy 2024 as a set of crucial societal issues that MC will prioritize through its business activities, towards the strategy’s goal of continuous creation of MC Shared Value (MCSV). Guided by this Materiality, MC will continue to strengthen its efforts toward sustainable corporate growth.

MC’s Materiality

	Issues	Overview
Realizing a Carbon Neutral Society and Striving to Enrich Society Both Materially and Spiritually	 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.

Contributing to Decarbonized Societies—Responding to Climate Change

MC believes that while climate change poses significant business risks, it also presents the company with new business opportunities for innovation, disruption and growth. Accordingly, MC has set “Contributing to Decarbonized Societies” as one of its material issues as we strive to achieve sustainable growth. While fulfilling its mandate to meet the demand for energy, MC will seek to achieve carbon neutrality by contributing to decarbonized societies in collaboration with MC Group companies and in partnership with a broad range of stakeholders, including governments, companies and industry associations. Please also refer to pages 35-39 for details of the Company’s initiatives in the fiscal year ended March 31, 2023.

(Translation)

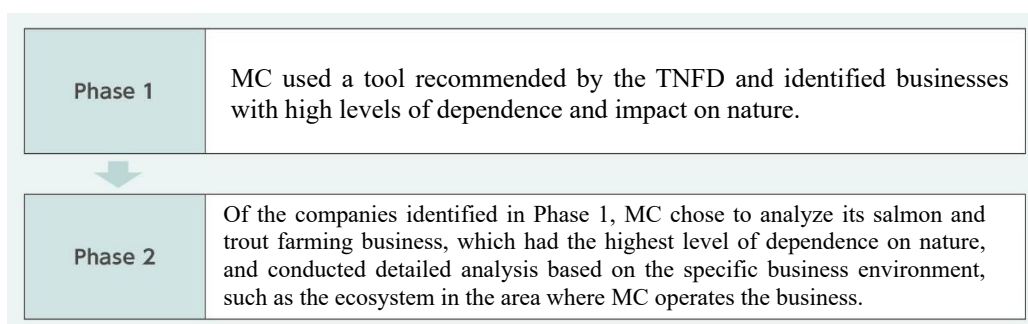
Respecting Human Rights in Our Business Operations / Promoting Stable, Sustainable Societies and Lifestyles—Human Rights and Supply Chain Management

MC believes that respect for human rights is fundamental to doing business globally and has identified “Respecting Human Rights in Our Business Operations” and “Promoting Stable, Sustainable Societies and Lifestyles” as part of its Materiality. In line with these material considerations, MC established the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, and conducts annual survey, which is human rights and environmental due diligence of MC supply chain (Sustainable Supply Chain Survey). In addition, in the fiscal year ended March 31, 2023, MC Group has established and manages a consultation desk, which serves as a point of contact for external stakeholders to consult on cases where the MC Group’s business activities are causing, or could potentially cause, a negative impact on human rights and/or the environment. In the screening of investment and loan proposals, MC screens based on not only economic aspects, but on ESG (environmental, social and governance) factors as well. From the fiscal year ended March 31, 2023, to enable the comprehensive identification of risks, MC introduced environmental and social due diligence guidelines in investment and finance.

Conserving and Effectively Utilizing Natural Capital—Biodiversity Initiatives

MC recognizes the critical importance of natural capital, including biodiversity, and committed on maintaining, protecting, and restoring it, and MC has positioned “Conserving and Effectively Utilizing Natural Capital.” Based on these policies and materiality analysis, MC analyzes its nature-related dependencies and impacts using the TNFD framework. Natural capital issues are taken into account when reviewing and making decisions on loan and investment proposals. MC strives to minimize negative impacts on its natural capital from its business activities.

In the fiscal year ended March 31, 2023, MC identified businesses with high levels of dependence and impact on nature and conducted trial analyses with reference to the TNFD framework.



(*) Taskforce on Nature-related Financial Disclosures (TNFD) sets up by the United Nations Development Programme (UNDP) and other organizations. The TNFD takes a lead in formulation of framework for companies’ disclosure to investors and markets about nature-related risk and opportunities.

Please see our website for details on [MC’s Sustainability Website](#).

(Translation)

■ General Information about the MC Group (As of March 31, 2023)

● Office Network of the MC Group

Mitsubishi Corporation	Head Office	Mitsubishi Shoji Building: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan (Registered headquarters) Marunouchi Park Building: 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
	Domestic Office Network	11 offices, including Hokkaido (Sapporo), Tohoku (Sendai), Chubu (Nagoya), Kansai (Osaka), Chugoku (Hiroshima), Kyushu (Fukuoka) branches, etc.
	Overseas Office Network	51 offices, including Johannesburg Branch, Headquarters for the Middle East, Kuala Lumpur Branch, Singapore Branch, Manila Branch, etc.

Regional Subsidiaries	36 regional subsidiaries including: Mitsubishi Corporation (Americas), Mitsubishi International Corporation, Mitsubishi de Mexico S.A. de C.V., Mitsubishi Corporation do Brasil S.A., Mitsubishi Corporation International (Europe) Plc., Mitsubishi International GmbH, Mitsubishi Corporation India Private Ltd., Mitsubishi Company (Thailand), Ltd., Thai-MC Company Limited, IDN, PT. MC Trading Indonesia, Mitsubishi Corporation (Korea) Ltd., Mitsubishi Australia Limited, Mitsubishi Corporation China Co., Ltd., Mitsubishi Corporation (Shanghai) Ltd., Mitsubishi Corporation (Hong Kong) Ltd., Mitsubishi Corporation (Taiwan) Ltd., etc. (60 locations if it includes the branches and offices of those subsidiaries)
-----------------------	---

(Note) In addition to the above, the MC Group companies have annex and project offices, and factories and other bases in Japan and overseas. A summary of major Group companies is shown under “Status of Major Subsidiaries and Affiliated Companies.”

■ Network

Head Office 1/Domestic 11/Overseas 111(Offices 51/Regional Subsidiaries 36, Branches 24)

● Number of Employees of the MC Group (Note 1)

(Number of employees)

	Natural Gas Group	Industrial Materials Group	Petroleum & Chemicals Solution Group	Mineral Resources Group	Industrial Infrastructure Group	Automotive & Mobility Group	Food Industry Group	Consumer Industry Group	Power Solution Group	Urban Development Group	Others	Total (YoY change)
The MC Group	656	9,765	2,287	871	9,280	6,428	23,407	18,794	4,764	463	2,991	79,706 (-1,022)
MC	297	288	438	169	384	307	367	318	192	240	1,388	4,388 (-2)

(Note 1) The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

(Translation)

● **Status of Major Subsidiaries and Affiliated Companies**

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

Name of Company	Capital stock	Voting rights percentage	Main business
Mitsubishi Corporation (Americas)	US\$1,428,032,000	100	Operational support and management for North American companies subject to consolidation
Mitsubishi Corporation International (Europe) Plc.	£ 120,658,000	100	Trading
Mitsubishi Corporation (Shanghai) Ltd.	US\$91,000,000	100	Trading
Mitsubishi Corporation Finance PLC	US\$90,000,000	100	Financial investment company
Japan Australia LNG (MIMI) Pty. Ltd.	US\$2,504,286,000	50	Development and sales of LNG
Metal One Corporation	¥100,000,000,000	60	Steel products operations
Mitsubishi Development Pty Ltd	AUS\$450,586,000	100	Investment, production and sales of metallurgical coals and other metals resources
Chiyoda Corporation	¥15,015,000,000	33.46	Integrated engineering business
Tri. Petch Isuzu Sales Co., Ltd.	THB 3,000,000,000	88.73	Import/Distribution of automobiles
MITSUBISHI MOTORS CORPORATION	¥284,382,000,000	20.01	Manufacture and sales of motor vehicles and their parts
Mitsubishi Shokuhin Co., Ltd	¥10,630,000,000	50.14	Wholesale of food products
Lawson, Inc.	¥58,507,000,000	50.12	Operation of a convenience store chain
N.V. Eneco(Note2)	€121,693,000	100	Integrated energy business

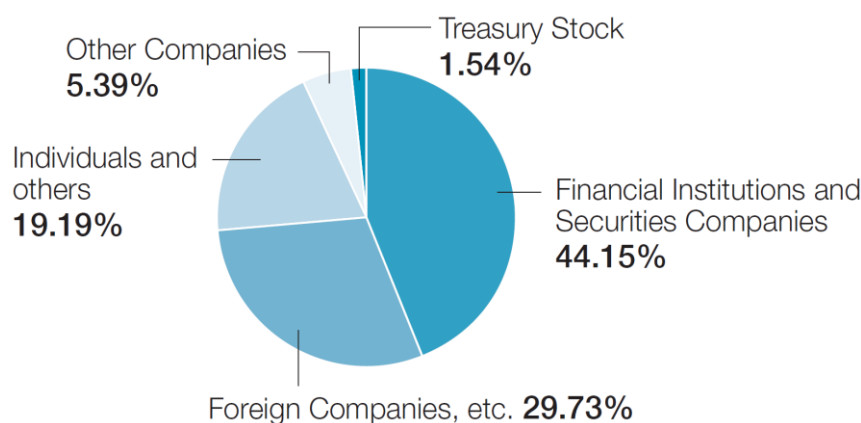
(Amounts rounded to the nearest million yen or thousand foreign currency)

(Note 1) As of March 31, 2023, 1,737 companies are subject to consolidation (1,321 consolidated subsidiaries and 416 equity-method affiliates). Of these, 1,299 are equity-method affiliates included in the scope of consolidation by MC's consolidated subsidiaries. If these affiliates were to be excluded, the number of companies subject to consolidation amounts to 438.

(Note2) MC owns 100% of voting rights through Diamond Chubu Europe B.V., in which MC has an 80% share.

● **Stock Information**

	As of March 31, 2023	YoY change
1. Number of shares authorized for issuance	2,500,000,000 shares	—
2. Shares of common stock issued	1,458,302,351 shares	—
3. Number of shareholders	404,144	+53,010



(Translation)

4. Shareholder Composition

● Principal Shareholders

Name of shareholder	No. of shares (Thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	215,945	15.03
EUROCLEAR BANK S.A./N.V.	107,908	7.51
Custody Bank of Japan, Ltd. (Trust Account)	84,145	5.86
Meiji Yasuda Life Insurance Company	58,361	4.06
Tokio Marine & Nichido Fire Insurance Co., Ltd.	43,258	3.01
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust)	32,276	2.24
STATE STREET BANK WEST CLIENT – TREATY 505234	23,024	1.60
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	17,768	1.23
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Nippon Yusen Kabushiki Kaisha, Limited Account)	15,000	1.04
JP MORGAN CHASE BANK 385781	14,865	1.03

(Figures less than 1,000 shares are rounded down)

(Note)

The investment ratio is computed by excluding 22,467,428 shares of treasury stock held by MC and rounded to two decimal points.

● Major Lenders

The MC Group has a group finance policy in which domestic and overseas finance subsidiaries, overseas subsidiaries and other entities raise their own funds for distribution to affiliates. The MC Group's borrowing from financial institutions is conducted mainly by MC. The following is a list of major lenders as of March 31, 2023.

Name of lender	Loans payable (Million yen)
Japan Bank for International Cooperation	410,371
MUFG Bank, Ltd.	353,648
Mizuho Bank, Ltd.	250,295
Meiji Yasuda Life Insurance Company	187,000
Nippon Life Insurance Company	170,000
Development Bank of Japan Inc.	140,000
Sumitomo Mitsui Trust Bank, Limited	93,353
The Norinchukin Bank	83,353

(Figures less than one million yen are rounded to the nearest million)

(Note)

In addition to the above, MC has procured subordinated loans of 340,000 million yen through syndication.

(Translation)

● Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities at MC and Important Concurrent Positions as of March 31, 2023
Chairman of the Board	Takehiko Kakiuchi	Outside Director, Mitsubishi Motors Corporation
*Director, President and Chief Executive Officer	Katsuya Nakanishi	
Director, Executive Vice President	Norikazu Takana	Group CEO, Mineral Resources Group, Leader, EX Task Force
*Director, Executive Vice President	Yasuteru Hirai	Corporate Functional Officer, Global Strategy, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters
*Director, Executive Vice President	Yutaka Kashiwagi	Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR
*Director, Executive Vice President	Yuzo Nouchi	Corporate Functional Officer, CFO
**Director	Akitaka Saiki	Outside Director, Tobishima Corporation
**Director	Tsuneyoshi Tatsuoka	Outside Director, Asahi Kasei Corp., Outside Director, NIKON CORPORATION
**Director	Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd., Outside Director, Mitsubishi Motors Corporation
**Director	Sakie Akiyama	Outside Director, ORIX Corporation Outside Director, Sony Group Corporation Outside Director, JAPAN POST HOLDINGS Co., Ltd.
**Director	Mari Sagiya	Outside Director, MonotaRO Co., Ltd. Outside Director, JBCC Holdings Inc. Outside Director, Mizuho Leasing Company, Limited
Full time Audit & Supervisory Board Member	Hajime Hirano	Outside Director, SHIZUOKA GAS Co., Ltd.
Full time Audit & Supervisory Board Member	Mitsumasa Icho	
***Audit & Supervisory Board Member	Rieko Sato	Partner, ISHII LAW OFFICE Outside Director, J.FRONT RETAILING Co., Ltd., Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc.
***Audit & Supervisory Board Member	Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.
***Audit & Supervisory Board Member	Mari Kogiso	CEO, SDG Impact Japan Inc.

(Notes)

- * indicates a Representative Director.
- ** indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act.
- *** indicates the fulfillment of the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2, Item 16 of the Companies Act.

(Translation)

4. ** and *** also indicate fulfillment of the conditions for independent Directors or independent Audit & Supervisory Board Members as specified by the Tokyo Stock Exchange, Inc. as well as Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members specified by MC.
5. For Directors who also serve as Executive Officers, their position as Executive Officer is also indicated. In addition, the responsibilities as Executive Officers of Directors Norikazu Tanaka, Yasuteru Hirai, Yutaka Kashiwagi and Yuzo Nouchi are also indicated.
6. Audit & Supervisory Board Member Mitsumasa Ichio has extensive experience in MC's finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
7. Audit & Supervisory Board Member Takeshi Nakao has extensive experience as a certified public accountant and has a considerable degree of knowledge concerning finance and accounting.
8. Directors and Audit & Supervisory Board Members retired during the fiscal year ended March 31, 2023: Directors Ken Kobayashi, Kazuyuki Masu, Akira Murakoshi, Akihiko Nishiyama
Audit & Supervisory Board Member Shuma Uchino (retired on June 24, 2022)
9. Audit & Supervisory Board Members resigned during the fiscal year ended March 31, 2023: Audit & Supervisory Board Member Yasuko Takayama (resigned on June 24, 2022)
10. Director Takehiko Kakiuchi was appointed as Outside Director of Mitsubishi Motors Corporation on June 23, 2022.
11. Director Tsuneyoshi Tatsuoka was appointed as Outside Director of NIKON CORPORATION on June 29, 2022.
12. Mitsubishi Motors Corporation is specified related party (an affiliated company) of MC and has a business relationship with MC.
13. Asahi Kasei Corp., ORIX Corporation, MonotaRO Co., Ltd., JBCC Holdings Inc., SHIZUOKA GAS Co., Ltd., Sony Group Corporation, Mitsubishi Heavy Industries, Ltd., have business relationships with MC. However, there are no special relationships (specified related party, etc.) between MC and each of these companies.
14. There are no business relationships between MC and entities at which the above Directors and Audit & Supervisory Board Members serve concurrently other than those mentioned in 12. and 13. above.
15. MC has executed agreements with Messrs. Takehiko Kakiuchi, Akitaka Saiki, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya, Hajime Hirano, Mitsumasa Ichio, Rieko Sato, Takeshi Nakao and Mari Kogiso limiting their liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, their liability for damages is limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
16. MC has executed agreements with each Director and Audit & Supervisory Board Member stipulating that MC shall, to the extent required by laws and regulations, indemnify them from types of expenses and damage stipulated in Article 430-2, Paragraph 1, Item 1 and 2 of the Companies Act, respectively. These agreements stipulate, among others, that MC shall not be obligated to indemnify a Director or Audit & Supervisory Board Member from expenses to be borne by them, in the event that the Company makes claim seeking liability against them (excluding cases of shareholder derivative suits).
17. MC has concluded a Directors and Officers (D&O) Liability Insurance Agreement that designates its Directors, Audit & Supervisory Board Members, Executive Officers and others taking key positions (hereinafter collectively referred to as "Officers, etc.") as insured persons. Under this agreement, insured persons include those Officers, etc. working for the Company or its subsidiaries as well as those dispatched by the Company to serve for its investees that are not MC's subsidiaries. This agreement is designed to indemnify these individuals against damages that may arise while pursuing their official responsibilities or that may result from personal lawsuits brought against them seeking compensation on the grounds of such responsibilities. Relevant insurance premiums are paid solely by the Company. In addition, this agreement precludes indemnification against damages attributable to intentional misconduct including decisions made knowingly of illegality and so forth.

(Translation)

● **Matters Concerning Independent Directors and Audit & Supervisory Board Members**

■ **Status of Main Activities of Independent Directors and Audit & Supervisory Board Members**

(1) Independent Directors

Name	Statements at Board of Directors' Meeting Summary of expectations and roles	Attendance at Board of Directors' Meetings and Committees
Akitaka Saiki	Mr. Saiki properly oversees execution of business from an objective and professional perspective and offers advice to MC's management, based on his extensive insight in geopolitics developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan, as well as his expert knowledge of country risk and broad personal networks nurtured to address these risks.	Board of Directors' meetings (Regular): 10 of 10 meetings Board of Directors' meetings (Extraordinary): 4 of 4 meetings Governance, Nomination & Compensation Committee: 5 of 5
Tsuneyoshi Tatsuoka	Mr. Tatsuoka properly oversees the execution of business from an objective and professional perspective and offers advice to MC's management, based on his keen knowledge about the country's industrial sector as a whole developed through years of experience in economics and policy, having held key posts primarily at the Ministry of Economy, Trade and Industry of Japan, as well as his deep insight into sustainability including environment and energy policy.	Board of Directors' meetings (Regular): 10 of 10 meetings Board of Directors' meetings (Extraordinary): 3 of 4 meetings Governance, Nomination & Compensation Committee: 5 of 5
Shunichi Miyanaga	Mr. Miyanaga properly oversees the execution of business from a practical perspective and offers advice to MC's management, based on his global business management experience, having long served as Director, President and CEO of a listed manufacturing conglomerate that conducts business around the world, in addition to his deep insight in the technology field including decarbonization-related technologies.	Board of Directors' meetings (Regular): 10 of 10 meetings Board of Directors' meetings (Extraordinary): 4 of 4 meetings Governance, Nomination & Compensation Committee: 4 of 5
Sakie Akiyama	Ms. Akiyama properly oversees the execution of business and offers advice to MC's management, from a practical perspective, based on her profound knowledge of innovation from her experience founding an industrial inspection robotics firm and growing it into a global company, in addition to her deep insight in the digital and IT sectors, having worked as an international business consultant.	Board of Directors' meetings (Regular): 10 of 10 meetings Board of Directors' meetings (Extraordinary): 2 of 4 meetings Governance, Nomination & Compensation Committee: 5 of 5
Mari Sagiya	Ms. Sagiya properly oversees the execution of business from a practical perspective and offers advice to MC's management based on her work in top management at multiple global IT companies and extensive expertise in leading corporate transformations, as well as her deep insight into digital transformation (DX) and human resource strategy, including diversity promotion.	Board of Directors' meetings (Regular): 7 of 7 meetings Board of Directors' meetings (Extraordinary): 3 of 3 meetings Governance, Nomination & Compensation Committee: 4 of 4

Note: Attendance figures for Mari Sagiya are based on meetings held following her appointment as Director on June 24, 2022.

(Translation)

(2) Independent Audit & Supervisory Board Members

Name	Statements at Board of Directors' and Audit & Supervisory Board Meetings Summary of expectations and roles	Attendance at Board of Directors' and Audit & Supervisory Board' Meetings
Rieko Sato	Ms. Sato conducts audits from a neutral and objective perspective and offers advice to MC's management, based on her extensive knowledge of corporate law (Companies Act, Financial Instruments & Exchange Act, compliance, etc.), having worked as an attorney for many years, and management perspectives gained through extensive experience as an Outside Director and Outside Audit & Supervisory Board Member.	Board of Directors meetings (Regular): 10 of 10 meetings Board of Directors meetings (Extraordinary): 4 of 4 meetings Audit & Supervisory Board meetings: 12 of 12 meetings
Takeshi Nakao	Mr. Nakao conducts audits from a neutral and objective perspective and offers advice to MC's management, based on his profound knowledge of finance and accounting as a certified public accountant, as well as extensive insight gained through many years of experience in advisory work on M&A deals, corporate revitalization, and internal control.	Board of Directors meetings (Regular): 10 of 10 meetings Board of Directors meetings (Extraordinary): 4 of 4 meetings Audit & Supervisory Board meetings: 12 of 12 meetings
Mari Kogiso	Ms. Kogiso conducts audits from a neutral and objective perspective and offers advice to MC's management based on her profound knowledge of ESG and finance gained through extensive business experience in the financial industry, including operations at an international organization, as well as her experience in diversity promotion and other sustainability-related initiatives at global companies and public interest incorporated foundations and in the establishment and management of the ESG Impact Fund.	Board of Directors meetings (Regular): 7 of 7 meetings Board of Directors meetings (Extraordinary): 3 of 3 meetings Audit & Supervisory Board meetings: 9 of 9 meetings

Note: Attendance figures for Mari Kogiso are based on meetings held following her appointment as Audit & Supervisory Board Member on June 24, 2022.

(Translation)

● **Directors' and Audit & Supervisory Board Members' Remuneration**

Total Amounts of Remuneration for Directors and Audit & Supervisory Board Members and Number of Eligible People

(Million yen)

Title	Total Remuneration	Base salary		Annual deferral for retirement remuneration		Individual performance bonus		Performance-linked bonus (short term)		Performance-linked bonus (medium to long term)		Stock-based remuneration linked to medium- and long-term share performances)	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
In-house Directors	1,805	9	554	5	61	5	220	5	385	5	385	5	199
Independent Directors	150	6	150	-	-	-	-	-	-	-	-	-	-

Title	Total Remuneration	Base salary		Annual deferral for retirement remuneration		Individual performance bonus		Performance-linked bonus (short term)		Performance-linked bonus (medium to long term)		Stock-based remuneration linked to medium- and long-term share performances)	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Full-time Audit & Supervisory Board Members	174	3	174	-	-	-	-	-	-	-	-	-	-
Independent Audit & Supervisory Board Members	63	4	63	-	-	-	-	-	-	-	-	-	-

(Figures less than one million yen are rounded down)

(Notes)

1. The above figures include 4 Directors and 1 Audit & Supervisory Board Member who retired, and 1 Audit & Supervisory Board Member who resigned during the fiscal year ended March 31, 2023.

Furthermore, there were 11 Directors (including 5 Independent Directors) and 5 Audit & Supervisory Board Members (including 3 Independent Audit & Supervisory Board Members) as of March 31, 2023.

2. The above figures of Individual Performance Bonus represent the amounts recorded as provisions granted for the fiscal year ended March 31, 2023.

3. The above figures for Performance-linked Bonus (Short term) are determined based on profit for the year of 1.1807 trillion yen for the fiscal year ended March 31, 2023, based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors.

4. The above amounts for Performance-linked Bonus (Medium to long-term) are paid on an average of the profit for the year over the fiscal years ended March 31, 2023 to 2025, but as this cannot be decided currently, the amount shown is provisions for such bonuses as of the fiscal year ended March 31, 2023. The actual amount paid for the fiscal year ended March 31, 2023 will be based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors, and the amount for the fiscal year ended March 31, 2023 will be disclosed in the Fiscal 2024 Business Report.

The actual amount paid for the fiscal year ended March 31, 2021 was based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors. The amount was paid on the average of 763.6 billion yen in profit for the year over the fiscal years ended March 31, 2021 to 2023, totaling 254 million yen for 5 Directors in the fiscal year

(Translation)

ended March 31, 2021.

The actual amount paid for the fiscal year ended March 31, 2022 will be paid on an average of the profit for the year over the fiscal years ended March 31, 2022 to 2024, but as this cannot be decided currently, a total of 385 million yen for 5 Directors in the fiscal year ended March 31, 2022 was recorded as provisions in the fiscal year ended March 31, 2023 but was not included in the table. The actual amount paid for the fiscal year ended March 31, 2022 will be disclosed in the Fiscal 2023 Business Report.

5. The above figures for stock-based remuneration linked to medium- and long-term share performance (stock-linked compensation plan with market conditions) is the amount recorded as an expense granted for the fiscal year ended March 31, 2023. In regard to stock-based remuneration linked to medium- and long-term share performance, the number of exercisable shares will be determined according to the growth rate in MC's shares over three years from being granted, based on a formula confirmed in advance by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors.

6. In addition to the above, MC paid executive pensions to retired Directors and Audit & Supervisory Board Members. The amounts paid in the fiscal year ended March 31, 2023 were as follows:

The retirement bonus system, including executive pensions for Directors and Audit & Supervisory Board Members, was abolished at the close of the Ordinary General Meeting of Shareholders held on June 26, 2007.

MC paid 80 million yen to 49 Directors (Independent Directors were ineligible for payment).

MC paid 3 million yen to 4 Audit & Supervisory Board Members (Independent Audit & Supervisory Board Members were ineligible for payment).

(Translation)

● Executive Officers (as of April 1, 2023)

Title	Name	Position, etc.
President and CEO*	Katsuya Nakanishi	
Senior Executive Vice President*	Norikazu Tanaka	Energy Transformation
Executive Vice President	Kotaro Tsukamoto	Group CEO, Industrial Materials Group
Executive Vice President	Jun Nishizawa	Group CEO, Natural Gas Group
Executive Vice President	Norio Saigusa	Group CEO, Food Industry Group
Executive Vice President	Aiichiro Matsunaga	Group CEO, Power Solution Group
Executive Vice President*	Yutaka Kashiwagi	Corporate Functional Officer, IT, CAO, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters
Executive Vice President	Kiyotaka Kikuchi	Group CEO, Consumer Industry Group.
Executive Vice President	Takuya Kuga	Group CEO, Urban Development Group
Executive Vice President	Shigeru Wakabayashi	Group CEO, Automotive & Mobility Group
Executive Vice President	Yuzo Nouchi	Corporate Functional Officer, CFO
Executive Vice President	Koji Ota	Group CEO, Industrial Infrastructure Group.
Executive Vice President	Masaru Saito	EVP, Next-Generation Energy Business, Head of Next-Generation Energy Business Group
Executive Vice President	Tetsuo Kawate	President, Mitsubishi Corporation (Americas)
Executive Vice President	Ko Imamura	Group CEO, Chemicals Solution Group
Executive Vice President	Satoshi Koyama	Group CEO, Mineral Resources Group, Division COO, Mineral Resources Investment Div.
Senior Vice President	Naoshi Ogikubo	General Manager, Urban Development Group CEO Office
Senior Vice President	Yoshiyuki Nojima	General Manager, Corporate Administration Dept.
Senior Vice President	Akihiko Takada	Managing Director, Mitsubishi Corporation International (Europe) Plc., General Manager, London Branch
Senior Vice President	Kyoya Kondo	Division COO, Isuzu Business Div.
Senior Vice President	Yasuyuki Asakura	General Manager, Power Solution Group CEO Office
Senior Vice President	Sadahiko Haneji	President, Mitsubishi International Corporation, EVP, Mitsubishi Corporation (Americas)
Senior Vice President	Tetsuya Shinohara	Corporate Functional Officer, CRO, General Manager, Global Strategy & Coordination Dept.
Senior Vice President	Shota Kondo	General Manager, Corporate Strategy & Planning Dept.
Senior Vice President	Toshiaki Maekawa	Division COO, Automotive Business Div.
Senior Vice President	Hideyuki Hori	General Manager, Food Industry Group CEO Office
Senior Vice President	Koji Ohno	Division COO, Steel Products Div.
Senior Vice President	Akifumi Suzuki	Division COO, Global Marketing Div. (Chemicals Solution Group)
Senior Vice President	Tetsu Funayama	Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch
Senior Vice President	Kazuaki Yamana	General Manager, Business Investment Management Dept.
Senior Vice President	Kenji Kobayashi	Corporate Functional Officer, CSEO, General Manager, Investor & Shareholder Relations Dept.
Senior Vice President	Juro Baba	Executive Vice-president & Representative Director, COO, Toyobo MC Corporation
Senior Vice President	Ryosuke Tsugaru	Division COO, Asia-Pacific Div. (Natural Gas Group)
Senior Vice President	Ken Yamaguchi	Division COO, Food Sciences Div.
Senior Vice President	Satoshi Sato	Division COO, Industrial Machinery Div.
Senior Vice President	Takehiro Fujimura	General Manager, Internal Audit Dept.
Senior Vice President	Yuji Okafuji	Director, President and Chief Executive Officer, Mitsubishi Corporation Energy Solutions Ltd.
Senior Vice President	Takuya Hirakuri	CDO, Head of Industry DX Group
Senior Vice President	Akihiro Kurosawa	General Manager, Legal Dept.
Senior Vice President	Kazuo Ito	General Manager, Consumer Industry Group CEO Office
Senior Vice President	Yoshihiro Shimazu	General Manager, Corporate Accounting Dept.
Senior Vice President	Shuji Kobayashi	Division COO, Food Resources Div.
Senior Vice President	Keisuke Kitamura	President & CEO, Director, Metal One Corporation
Senior Vice President	Takuji Konzo	General Manager, Jakarta Representative Office
Senior Vice President	Satoshi Hamada	Division COO, International Power Div.
Senior Vice President	Hiroshi Nishino	President, Mitsubishi Corporation China Co., Ltd., General Manager, Beijing Branch, Mitsubishi Corporation China Co., Ltd.

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

(Translation)

■ Consolidated Financial Statements

Consolidated Statement of Financial Position (Prepared based on IFRS)

(Millions of Yen)

ASSETS			LIABILITIES AND EQUITY		
Item	As of March 31, 2022 (Reference only)	As of March 31, 2023	Item	As of March 31, 2022 (Reference only)	As of March 31, 2023
Current assets			Current liabilities		
Cash and cash equivalents	¥1,555,570	¥1,556,999	Bonds and borrowings	¥1,603,420	¥1,395,890
Time deposits	147,878	95,291	Trade and other payables	3,382,112	3,369,018
Short-term investments	7,000	42,127	Lease liabilities	253,519	264,083
Trade and other receivables	4,283,171	4,127,275	Other financial liabilities	884,112	354,066
Other financial assets	774,833	392,644	Advances from customers	238,656	296,463
Inventories	1,776,616	1,771,382	Income tax payables	169,827	185,432
Biological assets	98,268	109,953	Provisions	92,154	84,618
Advance payments to suppliers	99,671	139,140	Liabilities directly associated with assets classified as held for sale	9,585	25,812
Assets classified as held for sale	202,157	243,663	Other current liabilities	684,448	719,297
Other current assets	585,881	630,829	Total current liabilities	7,317,833	6,694,679
Total current assets	9,531,045	9,109,303	Non-current liabilities		
Non-current assets			Bonds and borrowings	4,039,749	3,493,991
Investments accounted for using the equity method	3,502,881	3,926,875	Trade and other payables	47,814	59,235
Other investments	1,957,880	1,816,851	Lease liabilities	1,338,788	1,403,606
Trade and other receivables	829,686	1,013,428	Other financial liabilities	218,053	177,380
Other financial assets	218,701	160,892	Retirement benefit obligation	127,394	118,470
Property, plant and equipment	2,784,039	2,992,042	Provisions	280,633	342,808
Investment property	94,399	81,986	Deferred tax liabilities	643,862	679,144
Intangible assets and goodwill	1,221,568	1,207,402	Other non-current liabilities	40,714	59,152
Right-of-use assets	1,520,536	1,590,283	Total non-current liabilities	6,737,007	6,333,786
Deferred tax assets	53,548	39,082	Total liabilities	14,054,840	13,028,465
Other non-current assets	197,729	214,738	Equity		
Total non-current assets	12,380,967	13,043,579	Common stock	204,447	204,447
			Additional paid-in capital	226,483	225,858
			Treasury stock	(25,544)	(124,083)
			Other components of equity		
			Other investments designated as FVTOCI	511,059	405,431
			Cash flow hedges	(121,321)	53,044
			Exchange differences on translating foreign operations	880,674	1,257,065
			Total other components of equity	1,270,412	1,715,540
			Retained earnings	5,204,434	6,049,259
			Equity attributable to owners of the Parent	6,880,232	8,071,021
			Non-controlling interests	976,940	1,053,396
			Total equity	7,857,172	9,124,417
Total assets	¥21,912,012	¥22,152,882	Total liabilities and equity	¥21,912,012	¥22,152,882

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Consolidated Statement of Income (Prepared based on IFRS)

(Millions of Yen)

Item	Fiscal year ended March 31, 2022 (Reference only)	Fiscal year ended March 31, 2023
Revenues	¥17,264,828	¥21,571,973
Cost of revenues	(15,114,064)	(19,012,011)
Gross profit	2,150,764	2,559,962
Selling, general, and administrative expenses	(1,432,039)	(1,607,518)
Gains (losses) on investments - net	75,254	197,005
Gains (losses) on disposal and sale of property, plant and equipment and others	6,712	(272)
Impairment losses on property, plant and equipment and others	(64,517)	(31,638)
Other income – net	23,289	(25,353)
Finance income	186,532	203,642
Finance costs	(46,682)	(115,377)
Share of profit (loss) of investments accounted for using the equity method	393,803	500,180
Profit (loss) before tax	1,293,116	1,680,631
Income taxes	(288,657)	(409,132)
Profit for the year	¥1,004,459	¥1,271,499
Profit (loss) for the year attributable to:		
Owners of the Parent	937,529	1,180,694
Non-controlling interests	66,930	90,805
	¥1,004,459	¥1,271,499

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Non-consolidated Statement of Income

(Millions of Yen)

Item	Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) (Reference only)	Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)
Revenues	¥2,017,310	¥2,410,802
Cost of revenues	(1,927,053)	(2,294,975)
Gross profit	90,257	115,827
Selling, general, and administrative expenses	(222,695)	(244,391)
Operating loss	(132,438)	(128,564)
Non-operating income	613,269	1,595,057
Interest income	13,796	41,663
Dividend income	495,706	1,331,524
Gains on foreign exchange differences	2,807	4,990
Gains on sales of property, plant, and equipment	812	56
Gains on sales of investment securities	83,836	199,856
Other income	16,309	16,966
Non-operating expenses	(79,895)	(167,261)
Interest expense	(15,755)	(59,945)
Loss on sales and disposals of property, plant and equipment	(445)	(489)
Impairment losses	(557)	—
Loss on sales of investment securities	(7,092)	(8,437)
Loss on write-down of investment securities	(31,947)	(70,654)
Provision for doubtful receivables from affiliates	(4,602)	(22,030)
Other expenses	(19,494)	(5,704)
Ordinary income	400,935	1,299,232
Income before income taxes	400,935	1,299,232
Income taxes – current	(3,990)	(30,356)
Income taxes – deferred	5,679	(5,349)
Net income	¥402,624	¥1,263,525

(Figures less than one million yen are rounded down.)

(Translation)

INDEPENDENT AUDITOR'S REPORT

May 16, 2023

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Sogo Ito

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsubishi Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2023, and the consolidated statements of income and changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, and significant matters on basis of preparing Consolidated Financial Statements and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2023, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties

(Translation)

relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

(Translation)

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(Translation)

INDEPENDENT AUDITOR'S REPORT

May 16, 2023

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Sogo Ito

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsubishi Corporation (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2023, and the nonconsolidated statements of income and changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, and significant accounting policies and other explanatory information, and the accompanying supplemental schedules .

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not

(Translation)

express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in

(Translation)

accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

(Translation)

AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

This audit report was prepared following discussions based on the audit reports of each Audit & Supervisory Board Member concerning the conduct of the Directors in the execution of their duties during the Company's fiscal year from April 1, 2022 to March 31, 2023. The Audit & Supervisory Board submits its report as follows.

1. Methods and Details of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board determines auditing policies, the division of duties and other matters, and receives reports from each Audit & Supervisory Board Member on the status and results of audits. In addition, the Audit & Supervisory Board received reports from Directors, and the independent auditors, and others concerning the execution of their duties, and requested explanations when deemed necessary.
 - (2) In accordance with the auditing policies and division of duties and in conformity with standards for audits by Audit & Supervisory Board Members, as determined by the Audit & Supervisory Board, each Audit & Supervisory Board Member worked to gather information and create an effective audit environment through telephone lines and the Internet, etc., by keeping channels of communication open with Directors, the Internal Audit Department, employees and others. At the same time, the Audit & Supervisory Board Members conducted audits through the following approach.
 - (a) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important management meetings, requested reports from Directors, employees and others concerning the execution of their duties as well as explanations when deemed necessary, and examined important documents supporting decisions and other records and surveyed the status of operations and assets related to the Head Office and main offices. In addition, the Audit & Supervisory Board kept channels of communication open and exchanged information with Directors, Audit & Supervisory Board Members and other employees of subsidiaries, and received business reports from subsidiaries when deemed necessary.
 - (b) The Audit & Supervisory Board regularly received reports from Directors, employees and others about the operation of the internal control system, which was designed based on the Board of Directors resolutions, pursuant to Article 100, Paragraphs 1 and 3 of the Companies Act enforcement regulations as essential for ensuring the execution of duties by Directors described in the business report conforms with laws and the Company's Articles of Incorporation and for otherwise ensuring proper business conduct by the conglomerate consisting of the Company and its subsidiaries. The Audit & Supervisory Board requested explanations when deemed necessary and Audit & Supervisory Board Members expressed their opinions.
 - (c) Moreover, each Audit & Supervisory Board Member monitored and verified whether the independent auditors, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audits. At the same time, reports were received from the independent auditor regarding the status of the execution of its duties, and explanations were requested where deemed necessary. The Audit & Supervisory Board also received notification from the independent auditors that it had established a system for ensuring that duties are performed properly, as prescribed by items in Article 131 of the Accounting Ordinance of the Companies Act, in accordance with the Standards for Quality Control of Audit, as issued by the Business Accounting Council on October 28, 2005. Explanations were requested where deemed necessary.

Based on the above approach, the Audit & Supervisory Board examined the accompanying supplemental schedules of the company as well as the business reports and the accompanying, consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, and consolidated statement of change in equity and a summary of significant accounting policies and other explanatory information) and non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of operations, non-consolidated statement of changes in equity, and a summary of significant accounting policies and other explanatory information) for the fiscal year under review.

2. Audit Results

(1) Results of Audit of Business Reports, etc.

As a result of these activities, we certify that:

- (a) the business report and the accompanying supplemental schedules present the Company's situation correctly in accordance with laws and ordinances and the Articles of Incorporation of the Company;
- (b) there was no improper behavior detected on the part of Directors in the conduct of their duties and no grave instances of violations of either applicable laws or ordinances or the Articles of Incorporation of the Company; and
- (c) the details of the Board of Directors' resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was nothing we must point out regarding the contents of the business report or the performance of duties by Directors in connection with said internal control system.

(Translation)

(2) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

(3) Results of Audit of Non-consolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

May 17, 2023

Mitsubishi Corporation Audit & Supervisory Board

Hajime Hirano

Audit & Supervisory Board Member (full-time)

Mitsumasa Icho

Audit & Supervisory Board Member (full-time)

Rieko Sato

Audit & Supervisory Board Member

Takeshi Nakao

Audit & Supervisory Board Member

Mari Kogiso

Audit & Supervisory Board Member

(Note)

Audit & Supervisory Board Members Rieko Sato, Takeshi Nakao and Mari Kogiso fulfill the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2-16 and Article 335, Paragraph 3 of the Companies Act.

(Translation)

<Reference>

Corporate Philanthropy Activities

In keeping with the belief that MC's sustainable growth cannot be achieved without realizing a sustainable society, MC addresses Materiality (for details, see page 63) through both business and philanthropy activities. The Company focuses on philanthropic activities that are in line with three overarching themes: "Realizing an Inclusive Society," "Empowering the Next Generation" and "Conserving the Environment." In addition, MC also provides support both domestically and overseas, for regions affected by natural disasters, which includes recovery efforts for the Great East Japan Earthquake. The Company's philanthropic activities are conducted with a focus on employee participation and continuity.

1. Realizing an Inclusive Society

MC aims to help realize a society where everyone can play an active role. MC is continuing its activities to contribute toward a world where everyone can respect each other and coexist regardless of background, physical condition or way of life.

In the fiscal year ended March 31, 2023, MC implemented the Friendship Camp for Mothers and Children, aimed at single-parent households; the "DREAM AS ONE" parasports support project; and efforts to support to address child poverty within Japan.

2. Empowering the Next Generation

MC will actively support education, research and capacity development in order to contribute to the growth and self-reliance of the next generation who will be responsible for tomorrow's society.

In the fiscal year ended March 31, 2023, MC provided scholarships for high school students in Japan who are studying abroad and Ph.D. students in Japan studying in scientific fields. MC also operated the MC ART GATE Program, which supports upcoming artists, with beneficiaries ranging from university students to professionals who have just debuted or are seeking to build up their careers.

3. Conserving the Environment

MC is committed to environmental conservation efforts in order to pass on our irreplaceable Earth to future generations and to realize a prosperous society where people live in harmony with nature.

In the fiscal year ended March 31, 2023, the Company launched a new initiative to support natural climate solutions (NCS), implementing conservation activities in collaboration with a wide range of stakeholders, including local communities, universities and NGOs.

4. Support for Natural Disasters

As a member of the communities in which we live and work, MC provides emergency support in the event of natural disasters and engages in recovery efforts in the affected areas.

In the fiscal year ended March 31, 2023, MC continued its winery business in Koriyama City, Fukushima Prefecture, and other ongoing recovery support activities.

(Translation)

Information on Exercising Voting Right

Please refer to the Notice of 2023 Ordinary General Meeting of Shareholders (page 1) and exercise your voting right using one of the following methods.

- **Mail**

Please indicate your approval or disapproval of the proposals on the voting form and return it by mail.

Voting forms must arrive no later than 5:30 p.m. on Thursday, June 22, 2023 (Japan Time).

- **Internet**

Please access the Internet voting website (~) and enter your approval or disapproval of the proposals.

Deadline for exercising voting right is 5:30 p.m. on Thursday, June 22, 2023 (Japan Time).

▶▶Please see the following page 92 for details.

- **Attend the general meeting of shareholders**

Please submit your voting form to the receptionist at the venue.

Time and date of the general meeting of shareholders is 10:00 a.m. on Friday, June 23, 2023 (Japan Time).

(Translation)

Procedures for Exercising Voting Right via the Internet

If you exercise your voting right via the Internet, please refer to the following. Access the Internet voting website via a computer, smartphone, tablet, or mobile phone and follow the directions on the screen to exercise your voting right.

Procedures to vote by scanning the QR code via a smartphone or tablet

- (1) Scan the QR code shown on the bottom right of the voting form.
- (2) Please cast your vote by following the directions on the screen.

Procedures to vote by entering your login ID and password

- (1) Access the Internet voting website: ~
- (2) Once you have accessed the Internet voting website, please enter your login ID and temporary password shown on the bottom right of the voting form. Please cast your vote by following the directions on the screen.
- (3) To avoid unauthorized access and tampering, the website will ask you to set a new password once you log on to the website.

Notes

- The site cannot be accessed between 2 a.m. and 5 a.m. daily in Japan Time.
- How We Process Multiple Votes
 - (1) If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.
 - (2) If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.
- The shareholder will pay all fees arising from accessing the Internet voting website (Internet connection fees, communications fees, etc.)

<Institutional Investors>

Please exercise your voting right using the voting platform operated by ICJ if you have applied to use it in advance.