

(Translation)

Corporate Governance Report

Mitsubishi Corporation

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Mitsubishi Corporation

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<https://www.mitsubishicorp.com/>

## I. Basic Stance on Corporate Governance, Shareholder Composition, Corporate Data and Other Basic Information

### 1. Basic Stance on Corporate Governance

See “Disclosure Based on Principles of Corporate Governance Code” Principle 3-1 (ii) e. for the basic stance on corporate governance of Mitsubishi Corporation.

#### [Reason for Not Implementing Principles of Corporate Governance Code]

This report is based on the Corporate Governance Code following the June 2021 revisions (including principles related to the Prime Market to be applied from April 4, 2022). Based on the above basic stance, Mitsubishi Corporation is working to strengthen corporate governance on an ongoing basis, thus it is implementing all the principles of the Corporate Governance Code.

#### [Disclosure Based on Principles of Corporate Governance Code]

Mitsubishi Corporation’s approaches to corporate governance are described in this report, the Notice of Ordinary General Meeting of Shareholders, Annual Securities Report, Integrated Reports, Mitsubishi Corporation’s website, and others. See these documents for more information.

The followings are the details of the disclosure items based on the principles of the Corporate Governance Code.

##### a. Principle 1-4

###### ■ Stance on Acquisition, Holding and Reduction in Listed Stocks

Mitsubishi Corporation 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, Mitsubishi Corporation confirms necessity of its acquisition based on the significance and economic rationale of the purchase. Also, Mitsubishi Corporation periodically reviews the rationality of continuing to hold the shares and promotes reducing holdings of stocks with decreased significance. In the fiscal year ended March 31, 2021, Mitsubishi Corporation sold approximately 0.1 trillion yen of our shareholdings (market value basis), a decrease of slightly less than 20% from the previous fiscal year.

#### [Verification policy for holding individual shares]

The Board of Directors verifies all of the listed shares held by Mitsubishi Corporation from the perspectives of both economic rationale and qualitative significance of holding them every year.

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The economic rationale is confirmed by whether or not the related earnings from each stock, such as dividends and related business profits on transactions, exceed Mitsubishi Corporation's target capital cost (Weighted Average Cost of Capital) for the market price of each individual share.

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

[Matters verified by the Board of Directors]

Verification was conducted by the Board of Directors for all listed shares held by Mitsubishi Corporation as of March 31, 2021 (market price was approximately 0.6 trillion yen). As a result of verification from the perspectives of both economic rationale and qualitative significance of holding them, numerous shares were identified as candidates for reduction due to a decreased importance of the expected purpose and significance for holding them, etc.

#### ■ Stance on Exercising Voting Rights Relating to Listed Stocks

Mitsubishi Corporation attaches great importance to dialogue and communication with its investment destinations through various channels, aiming to create business opportunities and build, maintain and strengthen business and partner relationships, and from the perspective of raising the mid- and long-term corporate value of Mitsubishi Corporation and these companies. Mitsubishi Corporation considers exercising voting rights to be an important approach. For this reason, when exercising voting rights relating to an investment destination, the responsible department for the oversight of the company reviews its business conditions (earnings, capital efficiency, etc.) from both quantitative and qualitative standpoints in accordance with internal regulations. These regulations stipulate matters to be considered, etc., when determining whether to vote for or against proposals such as appropriation of surplus, election of Directors and Audit & Supervisory Board Members, and revision of executive remuneration. Then Mitsubishi Corporation exercises its voting rights appropriately for individual matters for resolution. Furthermore, with regard to the proposals for the election and dismissal of Outside Directors and Outside Audit & Supervisory Board Members of listed subsidiaries, Mitsubishi Corporation's internal regulation also stipulate that their independence from Mitsubishi Corporation is to be examined before exercising voting rights.

#### b. Principle 1-7

##### ■ Transactions between Related Parties

By formulating the Board of Directors Regulations and the criteria for matters to be deliberated, Mitsubishi Corporation requires a resolution of the Board of Directors concerning, transactions between Director and Mitsubishi Corporation (self-dealing, indirect transactions), transactions between Executive Officer and Mitsubishi Corporation (self-dealing, indirect transactions) and transactions between major shareholders and Mitsubishi Corporation.

#### c. Supplementary Principle 2-4 (1)

##### ■ Ensuring Diversity in Promotion to Core Human Resources

See "Other" under III. 3. Measures Concerning Respect of the Standpoint of Stakeholders in this report.

#### d. Principle 2-6

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#### ■ Roles of Corporate Pension Funds as Asset Owners

In an effort to utilize personnel with experience in markets and investment, those responsible for pension management are appointed from the Finance Department of Mitsubishi Corporation and serve concurrently as employees of the Mitsubishi Corporation Pension Fund. The basic policy and management guidelines for safe and efficient management of the reserve are drafted and issued to institutions contracted to undertake management, which are then monitored constantly. Marked with the responsibility for autonomous allocations it holds, the fund has announced its acceptance of Japan's Stewardship Code and requires the institutions entrusted with management of the assets to perform stewardship activities.

#### e. Principle 3-1 (i)

##### ■ Corporate Philosophy

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles, the company's motto since its foundation. The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (now Mitsubishi Corporation), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Even today, the Three Corporate Principles serve as the cornerstone of Mitsubishi Corporation as it grows its business and fulfills its responsibility toward the global environment and society.

Corporate Responsibility to Society "Shoki Hoko": Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness "Shoji Komei": Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business "Ritsugyo Boeki": Expand business, based on an all-encompassing global perspective.

##### ■ Strategic Direction and Management Plan

In November 2018, Mitsubishi Corporation formulated "Midterm Corporate Strategy 2021: Achieving Growth Through Business Management Model" as a new management direction for the three years commencing the fiscal year ended March 31, 2020.

Mitsubishi Corporation will realize triple-value growth\* through its business management model, underpinned by the four pillars of the Midterm Strategy; (1) Business Portfolio, (2) Growth Mechanisms, (3) HR System Reforms and (4) Financial Targets & Capital Policy.

Details of "Midterm Corporate Strategy 2021: Achieving Growth Through Business Management Model" are available on the Company's website at the following URL.

[https://www.mitsubishicorp.com/jp/en/about/plan/pdf/mcs2021\\_181102.pdf](https://www.mitsubishicorp.com/jp/en/about/plan/pdf/mcs2021_181102.pdf)

\* Simultaneously generating economic value, societal value, and environmental value

[Progress on Midterm Corporate Strategy 2021]

In FY2020, while the affects of the COVID-19 were significant, progress was made on the key issues of Digital Transformation (DX) and Energy Transformation (EX) in tandem as the shift toward digitalization and a low/zero carbon society accelerated.

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<b>1</b>	<b>Business Portfolio</b>	<ul style="list-style-type: none"><li>• <b>DX/EX Progress in “Energy &amp; Power” segment and “downstream” areas</b><ul style="list-style-type: none"><li>– European integrated energy company, Eneco was awarded the tender for a large-scale offshore wind farm in the Netherlands.</li><li>– Participated in BSD District smart city development, located in suburban Jakarta, Indonesia, and formed a partnership to start evaluation of urban city management.</li></ul></li><li>• <b>Activities in “upstream” areas related to electrification progress</b><ul style="list-style-type: none"><li>– Development of the Quellaveco copper project in Peru is on-track to start production in 2022.</li><li>– Acquisition of the Australian Aurukun bauxite tenement, a raw material source for lightweight, highly recyclable aluminum.</li></ul></li></ul>
<b>2</b>	<b>Growth Mechanisms</b>	<ul style="list-style-type: none"><li>• <b>Progress in DX/EX initiatives to address the key issues of the future</b><ul style="list-style-type: none"><li>– Established “Industry One”, a DX service company, with the NTT Group to deliver DX solutions for industry.</li><li>– Established new JV company with Chubu Electric Power Group, that will provide customer oriented services as Power and Retail DX initiatives.</li><li>– Aim to double renewable power generation capacity by FY2030 relative to FY2019 and achieve 100% non-fossil fuel generation by 2050.</li></ul></li><li>• <b>Progress in asset replacement under the Value-Added Cyclical Growth Model</b><ul style="list-style-type: none"><li>– Implemented replacements of power generation and real estate development assets.</li><li>– Evaluate company-wide list of loss-making businesses and strengthen turnaround and replacement policies.</li></ul></li></ul>
<b>3</b>	<b>HR System Reforms</b>	<ul style="list-style-type: none"><li>• <b>The right people at the right jobs; assignment of management personnel well aligned with their expertise.</b></li><li>• <b>HR development for management personnel through reinforced talent management.</b></li></ul>
<b>4</b>	<b>Financial Targets &amp; Capital Policy</b>	<ul style="list-style-type: none"><li>• <b>FY2020 results 172.6 billion yen, FY2021 forecast 740 billion yen</b></li><li>• <b>Continued to pay Progressive Dividends under a capital policy based on financial discipline, despite incurring significant impairments.</b><ul style="list-style-type: none"><li>– Dividends: FY2020 = 134 yen, FY2021 forecast = 142 yen</li></ul></li></ul>

#### Changes in the External Environment

- Vaccination against COVID-19 has started in earnest worldwide, and the economic environment is on-track for a gradual recovery. COVID-19 has changed the lifestyles of many and, as a result, digitalization has progressed further.
- Governments throughout the world have declared net-zero GHG emissions and the shift toward low/zero carbon society has accelerated.
- Geopolitical uncertainty centered on the hegemonic confrontation between the U.S. and China has increased.

Furthermore, in October 2021, Mitsubishi Corporation established the following new greenhouse gas (GHG) emissions reduction targets and EX investment guidelines. In recognition of its multi-industry interests and business activities, the Company will continue to simultaneously fulfill its responsibility to provide stable energy supply, such as natural gas, while rising to the global challenge of realizing a carbon neutral society. Details are available on the Company’s website at the following URL.

<https://www.mitsubishicorp.com/jp/en/pr/archive/2021/html/0000047907.html>

1. GHG Emission Reduction Targets: Halve Emissions by FY2030 (FY2020 baseline) & Achieve Net-Zero Emissions by 2050

With the ultimate aim of achieving net-zero GHG emissions by 2050, Mitsubishi Corporation has established a new GHG target for FY2030 and set out concrete reduction measures (targets now include Scope 1/2 emissions for the Company’s affiliates based on the equity share approach).

2. EX Investments: 2 Trillion Yen by FY2030

Mitsubishi Corporation will globally pursue EX initiatives including renewable energy, copper, natural gas, hydrogen and ammonia.

f. Principle 3-1 (ii)

■ Basic Stance and Policy on Corporate Governance

Mitsubishi Corporation’s corporate philosophy is enshrined in the Three Corporate Principles. Through corporate

(Translation)

activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation 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, Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as an important management issue as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Audit & Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors, Outside Audit & Supervisory Board Members and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution.

In accordance with the above basic stance, Mitsubishi Corporation has set forth the Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members, which clarify the functions and independence of Outside Directors and Outside Audit & Supervisory Board Members, and also require that the number of Outside Directors who satisfy the criteria for independence be a third or more of the number of all Directors.

The Governance, Nomination and Compensation Committee with Outside Directors in the majority, deliberates and reviews the composition of the Board of Directors and the Audit & Supervisory Board, the policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members, the requirements of President and CEO and basic policy on the appointment and dismissal, personnel proposals of President and CEO, the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels and composition, and evaluation of the effectiveness of the Board of Directors. Furthermore, the President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the same Chairman and Outside Directors as the parent committee to deliberate the assessment of the President's performance. In this way, Mitsubishi Corporation develops systems and mechanisms that ensure the effectiveness of management supervision by independent Outside Directors and Outside Audit & Supervisory Board Members.

As part of its policy to communicate with shareholders, Mitsubishi Corporation communicates with shareholders and investors in a proactive manner, and discloses information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and sustainability & CSR affairs in a timely and appropriate manner. In addition, Mitsubishi Corporation is committed to gain credibility and reputation from stakeholders, including shareholders and investors, by improving the environment that allows shareholders to execute their rights.

For specific policies and approaches of above basic stance and basic policy, see the corresponding items in this report.

g. Principle 3-1 (iii)

■ Policy and Process for Setting Remuneration

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See “Detail of Policy for Setting Remuneration Amounts and Calculation Method” under II 1. [Disclosure Concerning Directors’ Remuneration] in this report.

h. Principle 3-1 (iv)

■ Policy and Procedures for Appointment and Dismissal of Management Executive and Appointment of Nominated Directors and Audit & Supervisory Board Members

For the appointment of President and CEO, the requirements of the role, the basic policy on appointment, and selection of individual candidates are deliberated and reviewed by the Governance, Nomination and Compensation Committee where Outside Directors and Outside Audit & Supervisory Board Members have a majority (5 Outside Directors out of 8 Committee Members). Appointments are then decided by the Board of Directors, which also appoints and assigns duties to Executive Officers. Moreover, the policy and process for appointment and all appointment proposals of Directors and Audit & Supervisory Board Members and each appointment proposal are deliberated by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors, before being presented at the Ordinary General Meeting of Shareholders. See II 2. in this report for details. Furthermore, the Company’s policy is to take a flexible approach to determining and dealing with dismissal of President and CEO. The matter is deliberated by the Governance, Nomination and Compensation Committee before being resolved by the Board of Directors.

i. Principle 3-1 (v)

■ Reason for Appointing Each Nominated Director or Audit & Supervisory Board Member

In reference documents for the Ordinary General Meeting of Shareholders, Mitsubishi Corporation discloses the reasons for appointing nominated Directors and Audit & Supervisory Board Members. They are available in page 5 to 22 of Notice of 2021 Ordinary General Meeting of Shareholders (English version), which is posted on our website below.

[https://www.mitsubishicorp.com/jp/en/ir/adr/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/)

The reasons for appointing nominated Outside Directors and Outside Audit & Supervisory Board Members are explained on this report in more detail.

j. Supplementary Principle 3-1 (3)

■ Sustainability Initiatives

See “Environmental protection and CSR activities” under III. 3. Measures Concerning Respect of the Standpoint of Stakeholders in this report.

■ Investments in Human Capital

Mitsubishi Corporation regards its human resources as its greatest asset and the source of its competitiveness. Since its founding, Mitsubishi Corporation has successfully weathered various crises and environmental changes by adapting its business models thanks to the ability of employees to identify changes in the external environment. The world is moving at an accelerating pace toward digitalization and the creation of a low-carbon/decarbonized society. The Company, together with its employees, must continue to change, grow and enhance their adaptability. To this end, as part of Midterm Corporate Strategy 2021, we are implementing human resource (HR) system

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reforms, aiming for the continuous development of highly skilled management professionals and reciprocal growth between the Company and its employees. Having designated a basic policy of continuously developing management-minded professionals who are committed to increasing corporate value, we plan and implement our HR development programs according to three key policies: 1) Encouraging employees' self-growth with further focus on management professionals, 2) Providing trainings to strengthen leadership and HR development capabilities for management positions and 3) Setting up a learning mechanism to enhance employees' autonomous growth. These programs are reviewed every year.

<Investments in Human Capital (Reference Data)>

Overview of Training Conducted by the Company (non-consolidated basis, FY2020)

• Total training recipients in the year (Note 1)	4,541
• Total hours of training provided in the year (Note 2)	92,000
• Average hours of training per person (Note 3)	16.0
• Total cost of education and training (Note 4)	¥1,630 million
• Training cost per person (Note 5)	¥286,000

(Notes)

1. Including training conducted by the Head Office Global Human Resources Department only
2. Including training conducted by the Head Office Global Human Resources Department only (excluding overseas training program)
3. Calculated by dividing the total hours of training provided in the year by the total number of employees
4. Education and training costs + training commission expenses paid to external training organizations
5. Calculated by dividing total cost of education and training by the total number of employees

\* Details of the Company's basic policy on human resource development and human resource development programs are available at the following URL.

<https://www.mitsubishicorp.com/jp/en/about/resource/training.html>

■ Investments in Intellectual Property

Mitsubishi Corporation has responded to changes in the external environment as it operates in various business fields to simultaneously generate economic, societal and environmental value. Leveraging its networks and insights built up across a wide range of industries, the Company is making the necessary investments in technologies that could be vital to the integrated advancement of DX/EX as key priorities for the future. In the DX field, the Company is working to implement comprehensive supply chain optimization using digital technologies through investment in AI technology necessary to build cross-industry platforms. In the EX field, the Company is working toward the creation of a carbon neutral society through investment aimed at the large-scale implementation of next-generation energy systems, including the use of carbon capture, utilization and storage (CCUS), hydrogen and ammonia.

Through the deliberation of important management issues, including primary matters in Midterm Corporate Strategy, the Board of Directors effectively supervises the allocation of management resources aimed at enhancing the Company's corporate value, including the abovementioned investments in human capital and intellectual properties, and the implementation of business portfolio strategies. For details about matters deliberated by the



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Board of Directors, etc., see II 2. (1) (c) in this report.

k. Supplementary Principle 4-1 (1)

■ Matters Deliberated by the Board of Directors

See II 2. (1) (c) in this report.

l. Principle 4-9

■ Criteria for Independence

See II 1. [Independent Directors and Audit & Supervisory Board Members] in this report.

m. Supplementary Principle 4-10 (1)

See II. 1. [Directors] in this report.

n. Supplementary Principle 4-11 (1)

■ Policy on Diversity, Size and Balance of Knowledge, Experience and Capability for the Board of Directors

Mitsubishi Corporation stipulates its policy on diversity, size and balance of knowledge, experience and capability for the Board of Directors in Composition of the Board of Directors and Policy on appointment of Candidates and Selection Criteria for Outside Directors. For details, see II 2. (1) a. and II 1. [Independent Directors and Audit & Supervisory Board Members] in this report, respectively. For more information about the knowledge, experience capabilities and other skills necessary for the Board of Directors as a whole in light of the Company's management strategy as well as the combination of such skills possessed by the individual Directors, see the materials at the end of this report.

o. Supplementary Principle 4-11 (2)

■ Directors' and Audit & Supervisory Board Members' Concurrent Outside Director and Outside Audit & Supervisory Board Member Positions at Other Listed Companies

Directors' and Audit & Supervisory Board Members' concurrent Outside Director and Outside Audit & Supervisory Board Member positions at other listed companies are described Notice of 2020 Ordinary General Meeting of Shareholders (English version), which is posted on our website below.

[https://www.mitsubishicorp.com/jp/en/ir/adr/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/)

p. Supplementary Principle 4-11 (3)

■ Evaluation of the Effectiveness of the Board of Directors

In the fiscal year ended March 31, 2021, following deliberations by the Governance, Nomination and Compensation Committee in October\*, Independent Outside Director Mr. Tatsuoka and Audit & Supervisory Board Member Ms. Sato led an evaluation of the effectiveness of the Board of Directors, formulating questions and conducting interviews, and then analyzing and evaluating the responses. This year, their multifaceted analysis included a survey of Business Group CEOs.

\*After thoroughly reviewing the fairness of the evaluation process, including the necessity of third-party evaluation, it was determined that a self-evaluation process led by outside board members is the most effective, so the same format as in the previous fiscal year was used for this fiscal year. In addition to independent outside board members



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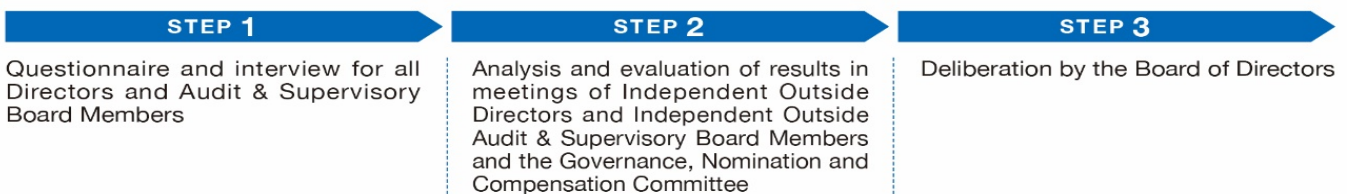
leading the evaluation, the objective advice from external consultants was sought in (i) formulating the questionnaires, (ii) gathering the results and (iii) drafting a disclosure proposal, with the aim of ensuring objectiveness and neutrality of the process.

q. Supplementary Principle 4-14 (2)

■ Policy to Provide Necessary Training for Directors and Audit & Supervisory Board Members

To ensure that the Directors and Audit & Supervisory Board Members are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Audit & Supervisory Board Members' Office have been established, and have been providing necessary information and support appropriately and in a timely manner for them to perform their duties. 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

■ Specific Process



The questionnaire covered the size and composition, operations, and agenda items of the Board of Directors; the support system for Outside Board members; self-evaluation of individual involvement; the composition and operation of the Governance, Nomination and Compensation Committee; the operation of meetings of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members; engagement with shareholders and investors; and medium- to long-term issues that pertain to corporate governance.

	Issue in FY 2020	Initiatives in FY 2020	Evaluation	Issues and Policy Going Forward
Size / Composition		Reduced the number of in-house Directors by two (Outside Directors now make up 45% of the Board of Directors)	The current size and composition of the Board of Directors are appropriate	Continue to consider the necessity of changes in light of changes in the internal and external environment
Agenda items	Deepening the deliberations by the Board of Directors to further enhance monitoring function	Enhanced deliberations of Mitsubishi Corporation's vision (key items of the Midterm Corporate Strategy, companywide initiatives, etc.) as well as structures supporting such vision (financial and non-financial risk management, regional strategy, domestic development, etc.)	Enhancing the deliberations of companywide management has increased the effectiveness of the Board of Directors	Further enhance deliberations of items that are important on a companywide basis (business strategy oriented toward a low-carbon society, the business portfolio, etc.) Review the current Midterm Corporate Strategy and the process for formulating the next strategy
	Further enhancing the management of major business subsidiaries and affiliates	Enhanced deliberations of investment management systems and investment efficiency in each segment. The Board of Directors also followed up on individual new investments (Eneco Groep N.V. and HERE International B.V.) made in the previous year	Sufficient analysis and reporting are being carried out to confirm the status of investment management systems, which is an important issue for Mitsubishi Corporation given the large number of its investees	In addition to the issues at left, enhance the monitoring efficacy of investment management systems, including those by which Mitsubishi Corporation confirms the status of initiatives at individual companies
Succession planning		Governance, Nomination and Compensation Committee reviewed the requirements for the President and CEO on an ongoing basis and discussed the specifics of the process for selecting the next president. Increased contacts between the Outside Directors and Outside Audit & Supervisory Board Members and the management executives to improve information provision	The Governance, Nomination and Compensation Committee conducted sufficient deliberation on succession planning, and dialogue with successor candidates has been fruitful	Confirm specific processes, including those for continuing appropriate information provision to the Governance, Nomination and Compensation Committee members
Support system	Optimizing information provided to Outside Directors and Outside Audit & Supervisory Board Members	Further enhanced explanations of each Business Group's strategies. Held dialogues with the management of major business subsidiaries and affiliates	The requests of Outside Directors and Outside Audit & Supervisory Board Members are receiving due attention	Continue timely and appropriate information provision to contribute to the effectiveness of the deliberations of the Board of Directors

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summaries of the agenda items for which they are responsible to Outside Directors and Outside Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings (totally 32 hours in the Fiscal Year Ended March 31, 2021) . The sessions are also utilized to appropriately share timely information that helps enhance deliberations at the meetings. The Offices also provide an orientation to newly appointed Outside Directors and Outside Audit & Supervisory Board Members, as well as ongoing opportunities to increase their understanding of the businesses and strategies of Mitsubishi Corporation, including annual site visits of subsidiaries and affiliates and opportunities for dialogue with the management, for dialogue with Business Group CEOs, Business Division COOs and General Managers, and small group discussions with Executive Vice Presidents. Additionally, the Offices provide Directors and Audit & Supervisory Board Members with opportunities for third-party training programs, of which expenses are borne by Mitsubishi Corporation.

r. Principle 5-1

■ Policy of Dialogue with Shareholders

(a) Basic Stance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders. To achieve this, Mitsubishi Corporation is committed to fulfill accountability as a corporate enterprise and gain credibility and reputation from stakeholders including shareholders and investors, by communicating with them in a proactive manner and by disclosing, in a timely and appropriate manner, information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and sustainability & CSR affairs.

(b) Persons in Charge and Promoting System

Positioning IR activities as an important management matter, Mitsubishi Corporation is promoting communication with shareholders and investors as well as proactive information disclosure, led by the management, with the President and CEO being chief and CFO being director in charge. To ensure the effectiveness of dialogues with shareholders and investors and information disclosure, Mitsubishi Corporation established a dedicated department in charge, the Investor Relations Department. In addition, Mitsubishi Corporation built a cross-sectional company structure not limited to the dedicated department in charge, by organically linking business groups to corporate staff departments (i.e., Corporate Strategy & Planning Department, Corporate Communications Department, Corporate Administration Department, Corporate Sustainability & CSR Department, Legal Department, Corporate Accounting Department, and Finance Department).

With respect to information disclosure, on which dialogue with shareholders and investors is premised, Mitsubishi Corporation sets up the Disclosure Committee, whose members are the CFO, Executive Officers in charge of Corporate Communications, Corporate Administration, Legal, and Corporate Sustainability & CSR and persons in charge of corporate staff departments (General Managers), as well as a working group consisting of working-level persons from corporate staff departments. After thoroughly reviewing and checking details of information to be disclosed, the team tries to disclose proactive, highly transparent information through websites, Integrated Reports, Annual Securities Report, Notice of Ordinary General Meeting of Shareholders, Investors' Note, and newspaper ads, etc. As a policy for its information disclosure system, Mitsubishi Corporation developed and disclosed

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Information Disclosure Regulations to keep all officers and employees fully informed. See V 2. in this report for an overview of the information disclosure system.

(c) Policy of Dialogue with Shareholders and Investors and Results of Activities

To continually raise mid- and long-term corporate value, Mitsubishi Corporation is promoting constructive communication with shareholders and investors, led by the management including the President and CEO.

i. Ordinary General Meeting of Shareholders

Mitsubishi Corporation positions the Ordinary General Meeting of Shareholders as the place to fulfill accountability to shareholders. In addition to proactive information disclosure in the Notice of Ordinary General Meeting of Shareholders, Mitsubishi Corporation tries to respond to questions raised by shareholders in a respectful manner.

ii. Communication with Individual Investors

Mitsubishi Corporation holds regular meetings for individual investors by the management and the IR department.

iii. Dialogue with Institutional Investors

In addition to quarterly financial results briefings hosted by President and CEO and CFO, the management of business groups host business-briefing sessions. President and CEO, CFO, the Investor Relations Department, Corporate Administration Department, Corporate Sustainability & CSR Department, and other departments hold briefing sessions with domestic and foreign institutional investors, and respond to their request for individual interviews.

<Activities Conducted in the Fiscal Year Ended March 31, 2021>

President and CEO: The Ordinary General Meeting of Shareholders, communication through meetings with domestic and foreign institutional investors and analysts (3 times), and quarterly financial results briefings.

CFO: Communication through meetings with domestic and foreign institutional investors and analysts (about 18 times), and quarterly financial results briefings.

Group Management Teams: Business briefing sessions (2 times).

Investor Relations Department: Communication through meetings with domestic and foreign institutional investors and analysts (about 400 times), and regular meetings with individual investors (3 times).

Corporate Administration Department, Corporate Sustainability & CSR Department and other departments: Communication through meetings with domestic and foreign institutional investors (about 25 times).

(d) Feedback to Business Management and Control of Insider Information

Mitsubishi Corporation has developed a system by which the opinions from shareholders and investors and business challenges obtained through IR and SR activities are adequately reported to the management including President and CEO and the Board of Directors and the Executive Committee. In addition, the departments in charge feedback the opinions obtained through communication with shareholders and investors across, financial results briefings and other means the company to help improve business management.

With respect to the handling of insider information in communicating with shareholders, Mitsubishi Corporation has set forth the Standard for the Prevention of Unfair Stock Trading in accordance with the Code of Conduct for Mitsubishi Corporation's Officers and Employees. Mitsubishi Corporation keeps all officers and employees fully informed of this requirement.

<Reference>

In Investor Information on our website, Mitsubishi Corporation posts various types of IR information in addition to the documents listed below. Details are available on the Company's website at the following URL.

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<https://www.mitsubishicorp.com/jp/en/ir/>

- Presentation Materials
- Earnings Release
- Integrated Reports
- Financial Statements
- Quarterly Reports
- Investors' Note
- Corporate Brochure
- Sustainability Website

## 2. Shareholder Composition

Percentage of Foreign Shareholders	Between 20% and 29.9%
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[Principal Shareholders]

Name	Shareholding	
	Number of shares	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	186,304,100	12.53
Custody Bank of Japan, Ltd. (Trust Account)	81,689,300	5.49
BNYM AS AGT / CLTS NON TREATY JASDEC	79,936,812	5.38
Meiji Yasuda Life Insurance Company	64,846,135	4.36
Tokio Marine & Nichido Fire Insurance Co., Ltd.	52,316,005	3.52
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276,728	2.17
STATE STREET BANK WEST CLIENT – TREATY 505234	21,075,893	1.41
JPMorgan Securities Japan Co., Ltd.	19,033,699	1.28
SMBC Nikko Securities Inc.	18,809,000	1.26
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	17,768,000	1.19

Has a controlling shareholder	—
Has a parent company	No

### Notes

Sumitomo Mitsui Trust Asset Management Co., Ltd. and its co-owner Nikko Asset Management Co., Ltd. have stated that they own the following shares as of May 29, 2020 in the large-volume holding report that is open to the public on June 4, 2020. However, the number of shares actually owned as of the end of the current accounting period cannot be confirmed, so it is not included in the status of the above major shareholders. The contents of the large-volume holding report are as follows.

Sumitomo Mitsui Trust Asset Management Co., Ltd. 48,980,000 shares owned, ratio 3.30%

Nikko Asset Management Co., Ltd. 27,967,200 shares owned, ratio 1.88%

NATIONAL INDEMNITY COMPANY have stated that it owns the following shares as of August 24, 2020 in the large-volume holding report that is open to the public on August 31, 2020. However, the number of shares actually owned as of the end of the current accounting period cannot be confirmed, so it is not included in the status of the above major shareholders. The contents of the large-volume holding report are as follows.

NATIONAL INDEMNITY COMPANY 74,887,500 shares, ratio 5.04%

(Translation)

### 3. Corporate Data

Stock listings and markets	Tokyo (First Section)
Fiscal year-end	March 31
Business type	Wholesale
Number of employees (Consolidated)	1,000 or more
Operating transactions (Consolidated)	¥1,000 billion or more
Number of consolidated subsidiaries	300 or more

### 4. Policy Concerning Protection of Minority Interests When Transacting with Controlling Shareholder

-

### 5. Other Special Circumstances That Could Materially Affect Corporate Governance

The Mitsubishi Corporation Group has approximately 1,700 consolidated companies. Mitsubishi Corporation expects to increase their corporate value and business value by respecting their autonomy, while striving to increase the corporate value of the overall Mitsubishi Corporation Group by optimizing consolidated management such as sharing of its management philosophy, strategies, and so forth.

Furthermore, Mitsubishi Corporation has the following listed subsidiaries: Chuo Kagaku Co., Ltd. (JASDAQ, manufacture and sale of food packaging and containers mainly made from plastic); Lawson Inc. (Tokyo Stock Exchange First Section, operation of the Lawson convenience store franchise system and directly operated stores); Mitsubishi Shokuhin Co., Ltd. (Tokyo Stock Exchange First Section, food wholesaling business); Nitto Fuji Flour Milling Co., Ltd. (Tokyo Stock Exchange First Section, flour milling business); and Nihon Shokuhin Kako Co., Ltd. (Tokyo Stock Exchange Second Section, manufacture of corn starch and processed corn starch products).

The establishment and operation of corporate governance systems for the listed subsidiaries is conducted autonomously by each listed subsidiary electing Independent Outside Directors and Independent Outside Audit & Supervisory Board Members and so forth. Mitsubishi Corporation's policy is to respect the independence of the listed subsidiaries. Specifically, with regard to proposals for the election and dismissal of Outside Directors and Audit & Supervisory Board Members of each listed company, Mitsubishi Corporation's internal regulations stipulate that it will consider the independence of each candidate from Mitsubishi Corporation before exercising its voting rights. In addition, when one of Mitsubishi Corporation's Officers is to be appointed as President of a listed subsidiary, they are transferred to that company, rather than being seconded. Moreover, this policy is applied to all of the listed subsidiaries; and in a business alliance agreement between Mitsubishi Corporation and Lawson, Inc., the two parties have also agreed to conduct their business alliance while respecting Lawson, Inc.'s independence and autonomy.

Each year at management meetings, Mitsubishi Corporation discusses the way of the use of its management

(Translation)

resources by the listed subsidiaries and the increase of corporate value through the collaboration between Mitsubishi Corporation and its group companies. Based on these discussions, Mitsubishi Corporation determines its policy on holding the listed subsidiaries. The advantages of staying listed common to each listed subsidiary include securing autonomous and agile decision-making and expanding business partners based on independence from MC, maintaining and improving employee motivation, and securing excellent human resources. The significance of having each listed subsidiary in terms of business strategy is as follows. Looking forward, Mitsubishi Corporation will discuss the optimal form of collaboration align with changes in the industries and management environments of each Group company.

Chuo Kagaku Co., Ltd. (Listed on JASDAQ)

The main business of Chuo Kagaku Co., Ltd. is the manufacture and sale of food packaging and containers mainly made from plastic. In addition to providing products that meet the needs of new lifestyles in the wake of the COVID-19 pandemic, Chuo Kagaku Co., Ltd. is developing next-generation packaging products that help to reduce food loss, developing environmentally friendly materials and products to realize a low-carbon society, and promoting regional recycling.

We aim to further enhance the corporate value of both Chuo Kagaku Co., Ltd. and the Mitsubishi Corporation Group through collaboration in the provision of products to our related food business and retail companies, product sales, raw material procurement, and product development.

Lawson, Inc. (Tokyo Stock Exchange First Section)

The main business of Lawson, Inc. is the operation of the Lawson convenience store franchise system and directly operated stores. The company pursues the sustainable development of local communities and the improvement of customer convenience by utilizing digital technology and a business base centered on real stores, which are becoming increasingly important as the population ages and digitalization progresses. Lawson, Inc. aims to further enhance the corporate value of both Lawson, Inc. and the Mitsubishi Corporation Group through the provision of new consumer experiences in collaboration with Mitsubishi Corporation Group companies and with companies in other industries.

Mitsubishi Shokuhin Co., Ltd. (Tokyo Stock Exchange First Section)

The main business of Mitsubishi Shokuhin Co., Ltd. is the wholesale of processed foods, frozen foods, alcoholic beverages, and confectionary. The company also operates logistics and other services. Mitsubishi Shokuhin Co., Ltd. aims to contribute to the sustainable development of local communities and to further enhance the corporate value of both Mitsubishi Shokuhin Co., Ltd. and the Mitsubishi Corporation Group by promoting digital transformation (DX) in food distribution in collaboration with Mitsubishi Corporation Group companies and efficiently connecting manufacturers and retail stores throughout Japan.

Nitto Fuji Flour Milling Co., Ltd. (Tokyo Stock Exchange First Section)

The main business of Nitto Fuji Flour Milling Co., Ltd. is the manufacture and sale of flour-related products. The company aims to further enhance the corporate value of both Nitto Fuji Flour Milling Co., Ltd. and the Mitsubishi Corporation Group through collaboration with Mitsubishi Corporation in the area of flour and mixed flour, as well as by providing products to Mitsubishi Corporation Group companies and food service and retail

(Translation)

companies.

Nihon Shokuhin Kako Co., Ltd. (Tokyo Stock Exchange Second Section)

The main business of Nihon Shokuhin Kako Co., Ltd. is the manufacture and sale of processed corn and other products. The company aims to further enhance the corporate value of both Nihon Shokuhin Kako Co., Ltd. and the Mitsubishi Corporation Group by supporting product sales and collaborating with Mitsubishi Corporation Group companies in the development of raw material processing and manufacturing technologies.

(Note) The “Mitsubishi Corporation Group” that appears in this section and IV 1. “Basic Stance Regarding Internal Control System and Status of Establishment,” represents the “corporate group” in Article 120 paragraph 2 of the Ordinance for Enforcement of the Companies Act.



(Translation)

## II. Management Organization and Other Corporate Governance Systems Concerning Management Decision-Making, Execution and Supervision

### 1. Matters Concerning Organizational Form and Organizational Management

Organizational form	Audit & Supervisory Board Member System
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[Directors]

Number of directors in Articles of Incorporation	N/A
Term of office for directors in Articles of Incorporation	1 year
Chairperson of Board of Directors	Chairman (Excluding individual holding concurrent position as president)
Number of directors	11
Appointment of Outside Directors	Yes
Number	5
Number of Outside Directors designated as Independent Directors	5

### Relationships with Mitsubishi Corporation (1)

Name	Association	Relationships With Mitsubishi Corporation (*)										
		a	b	c	d	e	F	g	h	i	j	k
Akihiko Nishiyama	Professor											
Akitaka Saiki	Other								△			
Tsuneyoshi Tatsuoka	Other								△			
Shunichi Miyanaga	Current or former employee of another company								○	○		
Sakie Akiyama	Current or former employee of another company											

\*1 Choices for relationships with Mitsubishi Corporation

\*2 ○ indicates the item that the person falls under as of “today or recently.” △ indicates the item that the person falls under as of “previously.”

\*3 ● indicates the item that the person’s close family member falls under as of “today or recently.” ▲ indicates the item that the person’s close family member falls under as of “previously.”

a. Executive Officer of Mitsubishi Corporation or its subsidiary

b. Executive Officer or non-executive director of a parent of Mitsubishi Corporation

c. Executive Officer of a fellow subsidiary of Mitsubishi Corporation

d. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation

e. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship

f. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration

g. Major shareholder of Mitsubishi Corporation (the company’s Executive Officer if the said major shareholder is a

(Translation)

company)

h. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under d, e, or f)

i. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director

j. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation

k. Others

## Relationship with Mitsubishi Corporation (2)

Name	Independent Director	Supplementary information concerning applicable items	Reason for appointment as Outside Director (Including reason for designation as Independent Director)
Akihiko Nishiyama	○	Not applicable	MC has renominated Mr. Nishiyama as an Outside Director. His extensive and varied career includes both entrepreneurial and management experience, work on think-tank surveys and university-level business studies, all of which have equipped him with broad expertise in organizational reforms, HR development and business management. MC expects that he can offer advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective. Mr. Nishiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
Akitaka Saiki	○	Mr. Saiki received compensation as Corporate Advisor of Mitsubishi Corporation from September 2016 to June 2017, 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 Mitsubishi Corporation based on his experience and insight, and does not affect his independence. Also, Mr. Saiki serves as the President(part-time position) of the Middle East Institute of Japan, Juridical Foundation, which conducts studies and research concerning the Middle East region. Mitsubishi Corporation pays membership fees and other dues of approximately ¥3.2 million per annum to the Middle East Institute of Japan. However, these payments are consistent with Mitsubishi Corporation's support for the principles of the Middle East Institute of Japan. In addition, Mr. Saiki receives no compensation from the Middle	MC has renominated Mr. Saiki as an Outside Director. His work with Japan's Ministry of Foreign Affairs has given him sensitive insight into geopolitics. He also possesses keen expertise in country risk and a broad network of contacts in that area. MC expects that he can offer advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective. Mr. Saiki meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.

(Translation)

		<p>East Institute of Japan; therefore, he does not benefit personally.</p> <p>As above, Mr. Saiki meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation.</p> <p>Therefore, Mitsubishi Corporation judges his independence is assured.</p>	
Tsuneyoshi Tatsuoka	○	<p>Mr. Tatsuoka has been offering advice to the Company and receiving compensation as Corporate Advisor of Mitsubishi Corporation from January 2018 to June 2018, having been appointed to 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 offers regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence. As above, Mr. Tatsuoka meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.</p>	<p>MC has renominated Mr. Tatsuoka as an Outside Director. Having worked at Japan's Ministry of Economy, Trade and Industry, He brings to MC's board extensive know-how with respect to strategies in resources, energy, manufacturing and other industries, as well as insight into the economic policies and trends adopted both in and outside of Japan. MC expects that he can offer advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective. Mr. Tatsuoka meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.</p>
Shunichi Miyanaga	○	<p>Mr. Miyanaga was Member of the Board, President and CEO of Mitsubishi Heavy Industries, Ltd(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 Mitsubishi Corporation 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 Mitsubishi Corporation's consolidated revenues. As above, Mr. Miyanaga meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.</p>	<p>MC has renominated Mr. Miyanaga as an Outside Director. Backed by his deep knowledge in the tech sectors, Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. He brings to MC's board global management experience and practical insight. MC expects that he can offer advice to Mitsubishi Corporation's management and properly oversees execution of business from a practical perspective. Mr. Miyanaga meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.</p>

(Translation)

Sakie Akiyama	○	Not applicable	MC has renominated Ms. Akiyama as an Outside Director. Backed by her extensive expertise in the digital and IT 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 innovation and its role in growing global enterprises. MC expects that she can offer advice to Mitsubishi Corporation's management and properly oversees execution of business from a practical perspective. Ms. Akiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
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Establishment of Any Committees Corresponding to the Nominating Committee or the Compensation Committee	Yes
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#### Details of Establishment, Members, and Attribute of Chairperson

	Name of Committee	No. of Total Members	No. of Full-time Members	No. of In-house Directors	No. of Outside Directors	No. of Outside Experts	No. of Others	Committee Chairman (Chairperson)
Any Committees Corresponding to the Nominating Committee	Governance, Nomination and Compensation Committee	8	0	2	5	0	1	In-house Director
Any Committees Corresponding to the Compensation Committee	Governance, Nomination and Compensation Committee	8	0	2	5	0	1	In-house Director

#### Notes

##### ■ Governance, Nomination and Compensation Committee

The committee meets at least three times a year and a majority of its members are Outside Directors and Outside Audit & Supervisory Board Members. It deliberates on matters related to governance, nomination and compensation. In addition, the Committee discusses the following themes and performs the functions of both the Nomination Committee and the Compensation Committee. In the fiscal year ended March 31, 2021, the committee was held five times and all members attended five times.

##### <Main Discussion Themes>

- Composition of the Board of Directors and Audit & Supervisory Board, policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members
- Requirements of President and CEO and basic policy on the appointment and dismissal, personnel proposal

(Translation)

of President and CEO

- Review of the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels and composition
- Evaluation of the effectiveness of the Board of Directors

<Composition of Committee> (\*Committee Chairman)

Outside members (5):

Akihiko Nishiyama, Outside Director

Toshiko Oka, Outside Director

Akitaka Saiki, Outside Director

Shunichi Miyanaga, Outside Director

Sakie Akiyama, Outside Director

In-house members (3):

Ken Kobayashi,\* Chairman of the Board

Takehiko Kakiuchi, Member of the Board, President & CEO

Shuma Uchino, Full-time Audit & Supervisory Board Member

<The 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 Chairman of the Board and Outside Directors as the parent committee to deliberate the assessment on the President's performance. The President is not a member of the committee.

The composition of the Committee is as of June 25, 202.

The member who falls under "Others" in the composition of the Committee is Full-time Audit & Supervisory Board Member.

[Audit & Supervisory Board Members]

Establishment of Board of Audit & Supervisory Board Members	Yes
Number of Audit & Supervisory Board Members in the Articles of Incorporation	N/A
Number of Audit & Supervisory Board Members	5

Cooperation between Audit & Supervisory Board Members, the independent auditors, internal audit divisions

a. Audit & Supervisory Board Member Audits

(a) Structure and Personnel

(Translation)

The Company has five Audit & Supervisory Board Members, consisting of 2 In-house Audit & Supervisory Board Members and three Outside Audit & Supervisory Board Members. The In-house Audit & Supervisory Board Members are Shuma Uchino, who has extensive experience in the finance and accounting departments, and Hajime Hirano, who has company-wide management experience. They are both appointed as Full-time Audit & Supervisory Board Members. Shuma Uchino chairs the Audit & Supervisory Board and is the specified Audit & Supervisory Board Member. The Outside Audit & Supervisory Board Members are Yasuko Takayama, Rieko Sato and Takeshi Nakao who each have many years' experience as, respectively, a Full-time Audit & Supervisory Board Member at a listed company, an attorney (corporate law) and certified public accountant. Of the five Audit & Supervisory Board Members, Shuma Uchino, a Full-time Audit & Supervisory Board Member, and Takeshi Nakao, an Outside Audit & Supervisory Board Member, both have a considerable degree of knowledge and experience concerning finance and accounting.

The Audit & Supervisory Board Members Office has been established as an independent organization to assist the Audit & Supervisory Board Members, and has eight full-time staff members (as of April 1, 2021).

(b) Audit & Supervisory Board Activity Status

In principle, the Audit & Supervisory Board meets once a month. In the fiscal year ended March 31, 2021, the Audit & Supervisory Board met a total of 12 times, and all Audit & Supervisory Board Members were in attendance for every meeting during their tenure. In the fiscal year ended March 31, 2021, the Audit & Supervisory Board met for a maximum of two hours and an average of about one hour, and the following resolutions, discussions and reports were made throughout the year. In addition to the above, the Audit & Supervisory Board also shares and discusses major investment and financing projects as well as issues identified through audit activities.

11 resolutions: Audit plan and key audit targets, proposal for appointment of Audit & Supervisory Board Members, reappointment and remuneration of Accounting Auditors, draft audit report, etc.

12 discussions: Administration of Audit & Supervisory Board, audit records, year-end review of the Audit & Supervisory Board's audits, etc.

49 reports: Matters related to MC's financial statements, the audit status of Accounting Auditors including response to key audit matters (KAM), Internal Audit Department audit results, litigation and compliance matters, etc.

Audit plans are made prior to the start of each fiscal year, and the key audit items for the year are defined. In the fiscal year ended March 31, 2021, the following key audit items were addressed.

1. Measures related to the Medium-term Management Strategy 2021

- Efforts to realize digital transformation (DX)
- Progress in consolidation and restructuring of existing businesses
- Implementation status of employee development and revitalization measures

2. Enhancing MC Group Management

- Delegation of authority and development/implementation of management systems in consideration of the actual state of business management
- Proactive action of MC offices and subsidiaries based on the new structures of regional offices and subsidiaries
- Addressing key sustainability issues

(Translation)

- Business Continuity Management for critical businesses
3. Initiatives to strengthen corporate governance
- Enhancement of deliberations at the Board of Directors
  - Strengthen the effectiveness of company-level controls
  - Self-sustaining governance through the dispatch of full-time audit & supervisory board members to MC Group companies

(c) Activities of Audit & Supervisory Board members (Audit & Supervisory Board)

Audit & Supervisory Board Members mainly carry out the following activities throughout the year.

1. Dialogue with Executive Officers

The Audit & Supervisory Board Members hold dialogues with the Chairman of the Board, the President and CEO, Corporate Functional Officers, Business Group CEOs, Business Division COOs, Administrative Department General Managers of Business Groups and the General Managers of Corporate Staff Section. Of the 71 meetings held in the fiscal year ended March 31, 2021, 69 were attended by at least one Outside Audit & Supervisory Board Member.

2. Attendance at Important Meetings

Besides the Audit & Supervisory Board, Full-time Audit & Supervisory Board Members attend meetings of major internal management bodies, including Board of Directors, Governance, Nomination and Compensation Committee, Executive Committee, and Business Strategy Committee and provide opinions as necessary. (163 meetings in the fiscal year ended March 31, 2021)

Besides 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. (25 meetings in the fiscal year ended March 31, 2021)

3. On-site Audits and Visits

Audit & Supervisory Board Members actively audit and visit MC Group companies in Japan and overseas in order to gain a better understanding of the on-site situation. Site selection criteria take into account quantitative aspects, such as the size of investment and net income, as well as qualitative aspects, such as the business environment surrounding the company and the occurrence of compliance issues. In the fiscal year ended March 31, 2021, the Audit & Supervisory Board amplified on-site audits and visits in Japan, due to restrictions on traveling overseas during the pandemic. In addition, remote audits were conducted using IT tools in response to the situation. In the fiscal year ended March 31, 2021, the Audit & Supervisory Board Members met with the CEOs and executive officers of the MC Group companies including 4 companies in 4 countries overseas and 24 companies in Japan, as well as the regional chiefs of 3 overseas and domestic offices. The Audit & Supervisory Board Members reported on the results of their on-site audits to the Chairman of the Board, the President and CEO, and relevant executive officers. At least one Outside Audit & Supervisory Board Member participated in on-site audits and visits of 2 companies in 2 countries overseas, 21 companies in Japan, and 3 overseas and domestic offices.

4. Tripartite Audits

The Audit & Supervisory Board meets regularly, at least once a month, with the Independent Auditors and Internal Audit Department respectively to exchange information and opinions,



(Translation)

ensuring close cooperation and an accurate assessment of MC in a timely and appropriate manner.

b. Internal Audits

Regarding internal audits, the Internal Audit Department (which had 85 members as of April 1, 2021) conducts audits of the Mitsubishi Corporation, overseas regional subsidiaries and affiliated companies from a Company-wide perspective. In addition, each business group has established its own internal audit organization, which audits the operations that fall under its group organization on a consolidated basis. These internal audits are based on annual audit plans and are conducted after selecting audit targets. The results of audits are reported each time to the President and CEO, Audit & Supervisory Board Members and other concerned parties. They are also reported regularly to the Board of Directors and the Executive Committee.

c. Accounting Audits

The 4 certified public accountants who carried out the accounting audit of Mitsubishi Corporation were Yoshiaki Kitamura, Yuki Higashikawa, Noriaki Kobayashi, and Sogo Ito of Deloitte Touche Tohmatsu LLC. They were assisted by 29 certified public accountants, 18 junior accountants, and 56 other staff.

Mitsubishi Corporation comprehensively evaluates the audit system, independence, expertise, and status of performance of the independent auditors based on the evaluation standards set out by the Audit & Supervisory Board to determine whether they are suitable for the role as independent auditors of Mitsubishi Corporation's global business activities.

Mitsubishi Corporation has a policy to dismiss independent auditors based on the unanimous agreement of all Audit & Supervisory Board Members if any of the items set forth in Article 340, Paragraph 1 of the Companies Act is applicable to the independent auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report on the dismissal of the independent auditors and the reason for this action. Furthermore, if the Audit & Supervisory Board decides it is appropriate to dismiss or not to reappoint the independent auditors after comprehensively taking into consideration and evaluating the independent auditors' execution of duties and other circumstances, the Audit & Supervisory Board will submit a proposal to the Ordinary General Meeting of Shareholders to dismiss or not to reappoint the independent auditors concerned and to appoint new independent auditors concerned and to appoint new independent auditors. Mitsubishi Corporation's Audit & Supervisory Board Members and Audit & Supervisory Board followed the above process again in the fiscal year ended March 31, 2021 to evaluate the independent auditors. The result confirmed that the current independent auditors have established a system for executing their duties correctly, and they were considered to be conducting appropriate audits as professional experts while maintaining an independent position, and Audit & Supervisory Board determined the reappointment of the independent auditors. The continuous audit period by Deloitte Touche Tohmatsu LLC is 68 years.

d. Mutual cooperation among Audit & Supervisory Board Member Audits, Internal Audits and Accounting Audits, and their Relationship with Internal Control Departments

The Audit & Supervisory Board Members, Corporate Accounting Department, and independent auditors hold regular meetings at the time of quarterly financial results and monthly, and provide opportunities for exchanging opinions with subsidiaries and affiliates as necessary.

In addition, the Internal Audit Department makes regular audit reports to the Audit & Supervisory Board, the Audit & Supervisory Board Members have monthly meetings with the Internal Audit Department, and the

(Translation)

Audit & Supervisory Board Member and the Internal Audit Department hold liaison meetings with the Audit & Supervisory Board Members and internal audit departments of subsidiaries and affiliates, and so forth. This cooperation is intended to strengthen the linkages supporting three-way audits.

Fees paid to Mitsubishi Corporation's independent auditors Deloitte Touche Tohmatsu LLC for the fiscal year ended March 31, 2021 were as follows:

- a. Amount of fees for services in accordance with the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) (Note 1) ¥869 million
- b. Amount of fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Note 2) ¥19 million
- c. Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3) ¥2,766 million

(Notes)

1. Fees for services prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) are fees, etc. for audit certification services relating to English language financial statements prepared based on International Financial Reporting Standards (IFRS) and audit certification based on the Companies Act and the Financial Instruments and Exchange Act.
2. Fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan are training and overseas tax filing services etc.
3. Some subsidiaries are audited by certified public accountants or independent auditors (including persons with qualifications equivalent to these qualifications in overseas countries) other than Mitsubishi Corporation's independent auditors.

Appointment of Outside Audit & Supervisory Board Members	Yes
Number of Outside Audit & Supervisory Board Members	3
Number of Outside Audit & Supervisory Board Members designated as independent Audit & Supervisory Board Members	3

#### Relationship with Mitsubishi Corporation (1)

Name	Association	Relationships with Mitsubishi Corporation (*)												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yasuko Takayama	Current or former employee of another company													
Rieko Sato	lawyer													
Takeshi Nakao	Certified public accountant													

(Translation)

\*1 Choices for relationships with Mitsubishi Corporation

\*2 ○ indicates the item that the person falls under as of “today or recently.”△ indicates the item that the person falls under as of “previously.”

\*3 ● indicates the item that the person’s close family member falls under as of “today or recently.”▲ indicates the item that the person’s close family member falls under as of “previously.”

- a. Executive Officer of Mitsubishi Corporation or its subsidiary
- b. Non-executive director or accounting advisor of Mitsubishi Corporation or its subsidiary
- c. Executive Officer or non-executive director of a parent of Mitsubishi Corporation
- d. Audit & Supervisory Board Member of a parent of Mitsubishi Corporation
- e. Executive Officer of a fellow subsidiary of Mitsubishi Corporation
- f. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation
- g. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship
- h. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration
- i. Major shareholder of Mitsubishi Corporation (the company’s Executive Officer if the said major shareholder is a company)
- j. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under f, g, or h)
- k. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director
- l. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation
- m. Others

## Relationship with Mitsubishi Corporation (2)

Name	Independent Audit & Supervisory Board Member	Supplementary information concerning applicable items	Reason for appointment as Outside Audit & Supervisory Board Member (Including reason for designation as Independent Audit & Supervisory Board Member)
Yasuko Takayama	○	Not applicable	MC has nominated Ms. Takayama as an Outside Audit & Supervisory Board Member. She has served in key positions including Full-time Audit & Supervisory Board Member at Shiseido Company, Limited. She possesses profound knowledge of brand strategy, marketing, and sustainability gained at B-to-C nurtured through extensive experience as an Outside Director and Outside Audit & Supervisory Board Member. MC expects that she can execute audits with neutral and objective perspectives. Ms. Takayama meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in

(Translation)

			Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
Rieko Sato	○	Not applicable	<p>MC has nominated Ms. Sato as an Outside Audit &amp; Supervisory Board Member. She possesses profound knowledge of corporate law practice (Companies Act, Financial Instruments &amp; Exchange Act, compliance, etc.) based on her extensive experience as an attorney, as well as a management perspectives gained through extensive experience as an Outside Director and Outside Audit &amp; Supervisory Board Member. MC expects that she can execute audits with neutral and objective perspectives.</p> <p>Ms. Sato meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit &amp; Supervisory Board Members specified by Mitsubishi Corporation.</p>
Takeshi Nakao	○	Not applicable	<p>MC has nominated Mr. Nakao as an Outside Audit &amp; Supervisory Board Member. He possesses 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 regarding M&amp;A activity, corporate revitalization, and internal control. MC expects that he can execute audits with neutral and objective perspectives.</p> <p>Mr. Nakao meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit &amp; Supervisory Board Members specified by Mitsubishi Corporation.</p>

[Independent Directors and Audit & Supervisory Board Members]

Number of Independent Directors and Audit & Supervisory Board Members	8
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Other matters concerning Independent Directors and Audit & Supervisory Board Members

<p>■ Outside Directors and Outside Audit &amp; Supervisory Board Members</p> <p>Mitsubishi Corporation has 5 Outside Directors and 3 Outside Audit &amp; Supervisory Board Members.</p> <p>a. Independence of Outside Directors and Outside Audit &amp; Supervisory Board Members</p> <p>To make the function of Outside Directors and Outside Audit &amp; Supervisory Board Members stronger and more transparent, Mitsubishi Corporation has set forth Selection Criteria for Outside Directors and Outside Audit &amp; Supervisory Board Members as follows, after deliberation by the Governance, Nomination and Compensation Committee, which is composed with a majority of Outside Directors and Outside Audit &amp; Supervisory Board Members.</p>
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(Translation)

Each of the 5 Outside Directors and 3 Outside Audit & Supervisory Board Members satisfy the requirements for independent Directors and Audit & Supervisory Board Members as stipulated by Japanese stock exchanges, such as the Tokyo Stock Exchange, and Mitsubishi Corporation's Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members.

< 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 incapable of preserving this independency in effect will not be selected to serve as Outside Directors.
3. Mitsubishi Corporation'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. Mitsubishi Corporation 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 incapable of preserving this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

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

To make a judgment of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for independent Directors and independent Audit & Supervisory Board Members as specified by stock exchanges in Japan such as 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 Mitsubishi Corporation (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 Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (\*2).

\*2 Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi

(Translation)

Corporation owes an amount exceeding 2% of Mitsubishi Corporation's consolidated total assets.

(3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (\*3).

\*3 Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transaction amount with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation'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 Mitsubishi Corporation, other than directors' or Audit & Supervisory Board Members' remuneration, where the amount exceeds ¥10 million per fiscal year.

(5) A representative or partner of Mitsubishi Corporation's independent auditor.

(6) A person belonging to an organization that has received donations exceeding a certain amount (\*4) from Mitsubishi Corporation.

\*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 Mitsubishi Corporation 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, Mitsubishi Corporation will explain and disclose the reason at the time of their appointment as an Outside Director or Outside Audit & Supervisory Board Members.

[Incentive System]

Initiatives to offer incentives to directors	Introduced results-linked remuneration system, Introduced stock option system, Other
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Supplementary explanation regarding applicable item

At their meeting held on May 17, 2019, the Board of Directors approved revisions to the package of remuneration for Executive Directors (Directors for business execution, excluding the Chairman of the Board and Outside Directors, hereinafter the same) of Mitsubishi Corporation effective from the fiscal year ending March 31, 2020, after the continuous deliberations of the Governance, Nomination and Compensation Committee and other meetings. Furthermore, at the 2019 Ordinary General Meeting of Shareholders, held on June 21, 2019, it was resolved to set limits on remuneration for Directors in accordance with the revisions of their remuneration package. Under the new remuneration package, remuneration for Executive Directors comprises base salary, 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- and long- term share performances (stock options with market conditions). Of these, individual performance bonus, performance-linked bonus (short term), performance-linked bonus (medium to long term), and stock-based remuneration linked to medium- and long- term share performances are variable remuneration linked to factors such as individual performance, consolidated financial results (relevant fiscal year plus medium to long term), and share price. Under the new remuneration system, to strengthen the performance-linked component, remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium-to-long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium-to-long-term corporate value based on a new stock-based

(Translation)

component (with market conditions) that strengthens the link with shareholder value in addition to the cash component. Furthermore, the revised design raises the percentage of performance-linked remuneration based on the consolidated financial results (relevant fiscal year plus medium to long term) and growth in Total Shareholder Return (TSR). See “Detail of Policy for Setting Remuneration Amounts and Calculation Method” under II 1. [Disclosure Concerning Directors’ Remuneration] for details.

Eligible persons for stock options	In-house Directors, Other
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#### Supplementary explanation regarding applicable item

Stock options as remuneration are granted to Executive Directors and Executive Officers from the perspective of aligning Directors’ and Officers’ interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company’s share price over the medium to long term. In principle, all stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of the performance period varies depending on the share growth rate (calculated as TSR divided by the TOPIX benchmark growth rate over the same period). The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 200% to 300% of the base salary of each position.

The total number of shares to be issued for the purpose of stock acquisition rights on March 31, 2020 (including shares held by retirees) is as follows.

Stock-option-based remuneration (through the fiscal year ended March 31, 2007: granted to Directors and Executive Officers, 1 right=100 shares, from the fiscal year ended March 31, 2008 through the fiscal year ended March 31, 2019: granted to Directors, Executive Officers and Senior Vice Presidents (“Riji”), 1 right=100 shares, from the fiscal year ending March 31, 2021: granted to Directors and Executive Officers; 1 right=100 shares): 3,507,100 shares

#### [Disclosure Concerning Directors’ Remuneration]

Degree of disclosure	Partial disclosure only of individual amounts
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#### Supplementary explanation regarding applicable item

Total Directors’ and Audit & Supervisory Board Members’ remuneration for the fiscal year ended March 31, 2021 was ¥1,414 million to 14 Directors, including ¥149 million to 6 Outside Directors, and ¥238 million to 7 Audit & Supervisory Board Members, including ¥63 million to 5 Outside Audit & Supervisory Board Members.

Notes:

1. The above figures include 3 Directors and 2 Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2021. There were 11 Directors (including 5 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) as of March 31, 2021.
2. The above amounts of remuneration are made up as follows for the fiscal year ended March 31, 2021:  
(1) Base Salary paid during the fiscal year ended March 31, 2021



(Translation)

Mitsubishi Corporation paid ¥885 million to 14 Directors, including ¥149 million to the 6 Outside Directors.

(2) Annual Deferral for Retirement Remuneration

Mitsubishi Corporation paid ¥80 million to the 6 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

(3) Individual Performance Bonus [Amount recognized as allowance in the fiscal year ended March 31, 2021]

Mitsubishi Corporation paid ¥140 million to the 5 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

(4) Performance-linked Bonus (short term)

Mitsubishi Corporation paid ¥0 to the 5 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

(5) Performance-linked Bonus (medium to long term) [Amount recognized as allowance in the fiscal year ended March 31, 2021]

Mitsubishi Corporation paid ¥0 to the 5 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

(6) Stock-Based Remuneration linked to Medium- and Long-term Share Performances (recognized as an expense in the fiscal year ended March 31, 2021)

Mitsubishi Corporation appropriated ¥308 million for stock options allocated to the 6 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

3. In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors. The amount paid in the fiscal year ended March 31, 2021 was as follows. The retirement bonus system, including executive pensions for Directors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.

Mitsubishi Corporation paid ¥107 million to 63 Directors (the Outside Directors were ineligible for payments), and ¥4 million to 7 Audit & Supervisory Board Members (the Outside Audit & Supervisory Board Members were ineligible for payments).

Has a policy for setting remuneration amounts and calculation method

Yes

### Details of Policy for Setting Remuneration Amounts and Calculation Method

#### ■ Policy for Setting Directors' and Audit & Supervisory Board Members' Remuneration

In line with the Basic Policy on Corporate Governance, Mitsubishi Corporation has established a remuneration package for Directors and Audit & Supervisory Board Members to ensure a sustainable increase in corporate value, and to ensure that their respective roles are fulfilled properly according to business execution and management supervision functions.

Mitsubishi Corporation's basic approach to its remuneration package for Directors and Audit & Supervisory Board Members is as follows.

#### ● Remuneration levels

Levels of remuneration are set based on the functions and roles of the Directors and the Audit & Supervisory

(Translation)

Board Members, the company's performance level and others. Furthermore, based on performance targets, Mitsubishi Corporation makes the level of remuneration globally competitive as management remuneration to foster a desire for growth among human resources bearing the next generation of management and to improve organizational vitality.

- Remuneration composition

With regard to remuneration for Executive Directors, to strengthen the performance-linked component, remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium-to-long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium-to-long-term corporate value based on a new stock-based component (with market conditions) that strengthens the link with shareholder value in addition to the cash component. From this perspective, consolidated net income (single year and medium to long term), the share price and share growth rates (medium to long term) are adopted as key performance indicators.

For the Chairman of the Board and Outside Directors, who are performing a supervisory function for management, and for Audit & Supervisory Board Members, who undertake audits, there is a need to ensure their independence so that they can properly assume their respective roles. For this reason, they are paid only fixed base salary and are not paid variable remuneration.

- Governance of remuneration

The Governance, Nomination and Compensation Committee\*, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members, continuously deliberates upon and monitors the policy for setting Directors and Audit & Supervisory Board Members' remuneration, the appropriateness of remuneration levels and composition, the operating status of the remuneration package, and other matters.

\* See "Details of Establishment, Members, and Attribute of Chairperson" and "Notes" under II 1. [Directors] in this report for details.

(1) Remuneration package for Directors and Audit & Supervisory Board Members (fiscal year ending March 31, 2020 onward)

i) Executive Directors (who also serve as Executive Officers)

The remuneration for Executive Directors (who also serve as Executive Officers) is as follows.

- Base Salary

An amount determined by board of directors according to position, paid monthly.

- Annual Deferral for Retirement Remuneration

Annual deferral for retirement remuneration is set aside from the base salary in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a Director by resolution of the Board of Directors. If a Director makes a serious violation of the appointment contract between the Company and the Director with regard to the Directors' duties during the term of office, the Board of Directors may resolve to reduce or not to pay the accumulated amount.

- Individual Performance Bonus

For Executive Directors, individual performance bonuses are determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year (The Board of Directors delegated authority to the Presidents for decision of individual payment amounts). The assessment on the President's performance is deliberated and decided by the President's Performance Evaluation Committee, a

(Translation)

subcommittee to the Governance, Nomination and Compensation Committee. The subcommittee comprises the Chairman, who also serves as the Chairman of the Governance, Nomination and Compensation Committee, and Outside Directors sitting on the committee. The main evaluation points for the President's performance evaluation include the status of progress on management strategy, the status of achievement of forecast earnings, and the status of other business management. Results of performance assessments are reported to the Board of Directors and the Governance, Nomination and Compensation Committee.

· Performance-linked Bonus (Short term)

Performance-linked bonuses (short term) are paid in amount determined in line with consolidated net income in the relevant fiscal year based on a formula resolved by the Board of Directors after deliberation by the Governance, Nomination and Compensation Committee. If consolidated net income (attributable to owners of Mitsubishi Corporation) for the relevant fiscal year exceeds the level of earnings that leads to enhanced corporate value (the consolidated capital cost), the amount to be paid will be adjusted in line with business performance. Meanwhile, if consolidated net income is below the consolidated capital cost, no bonuses will be paid. Moreover, the total amount to be paid is capped.

· Performance-linked Bonus (Medium to long term)

Performance-linked bonuses (medium to long term) are paid in amount determined in line with consolidated net income over the medium to long term based on a formula resolved by the Board of Directors after deliberation by the Governance, Nomination and Compensation Committee. If the average of consolidated net income (attributable to owners of Mitsubishi Corporation) over the relevant fiscal year and subsequent two fiscal years exceeds the average of consolidated capital cost over that same period, the amount to be paid will be adjusted in line with business performance over the medium to long term. Meanwhile, if the average consolidated net income is below the average consolidated capital cost, no bonuses will be paid. Moreover, the total amount to be paid is capped.

· Stock-based Remuneration Linked to Medium- and Long-term Share Performances

Stock-based remuneration is paid to Executive Directors and Executive Officers from the perspective of aligning Directors' and Officers' interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company's share price over the medium to long term. The board of directors determines the number of shares allocated to each person.

All stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of the performance period varies depending on the share growth rate (calculated as TSR divided by the TOPIX benchmark growth rate over the same period).

The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% of the base salary of each position.

ii) Chairman of the Board, Outside Directors, and Audit & Supervisory Board Members

The Chairman of the Board and the Outside Directors, who do not also serve as Executive Officers, must fulfill a supervisory function for management in an appropriate manner, while the Audit & Supervisory Board Members must perform audits appropriately. Accordingly, there is a need to ensure their independence. For this reason, they are paid only fixed monthly remuneration, which does not have a component linked with business results.

(Translation)

## (2) The Method for setting remuneration for Directors and Audit & Supervisory Board Members

### i) Directors

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 bonuses, 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 (KPIs), based on a formula set by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee.

The payment amounts of individual performance bonuses 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 performance assessment 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; the achievement of triple-value growth; and the state of sustainability initiatives from an ESG perspective.

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 Outside Directors sitting on the committee (see page 26). 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 evaluates the fairness of remuneration levels and composition based on compensation data provided by an external consulting firm (Willis Towers Watson).

### ii) Audit & Supervisory Board Members

The total amount of remuneration and individual payment amounts for Audit & Supervisory Board Members are determined by discussions by the Audit & Supervisory Board Members within the upper limits for Audit & Supervisory Board Member remuneration decided by resolution of the 2019 Ordinary General Meeting of

(Translation)

Shareholders, held on June 21, 2019.

[Support System for Outside Directors (Outside Audit & Supervisory Board Members)]

To ensure that the Directors and Audit & Supervisory Board Members are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Audit & Supervisory Board Members' Office have been established, and have been providing necessary and support information appropriately and in a timely manner for them to perform their duties.

Prior to each Board of Directors meeting, opportunities are created for the management of the Corporate Staff Section and Business Groups to provide explanatory summaries of the agenda items for which they are responsible to Outside Directors and Outside Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings (total 32 hours in the Fiscal Year Ended March 31, 2021) . The sessions are also utilized to appropriately share timely information that helps enhance deliberations at the meetings. The offices also provide an orientation to newly appointed Outside Directors and Outside Audit & Supervisory Board Members, as well as ongoing opportunities to deepen their understanding of the businesses and strategies of MC including site visits of business investees, opportunities for dialogue with the management executives, for dialogue with Business Group CEOs, Business Division COOs and General Managers, and small group discussions with Executive Vice Presidents. Furthermore, to enhance the effectiveness of the Board of Directors, Mitsubishi Corporation holds meetings of the Governance, Nomination and Compensation Committee and the President's Performance Evaluation Committee which comprise a majority of Outside Directors and Outside Audit & Supervisory Board Members in their memberships. Also, Mitsubishi Corporation holds exclusive meetings of Independent Outside Directors and Outside Audit & Supervisory Board Members at least four times a year to facilitate the exchange of information and sharing of ideas from an independent and objective standpoint in order to sustain growth and enhance corporate value over the medium and long term. These discussions are reported to the Board of Directors as necessary.

(Translation)

## **2. Matters Concerning Business Execution, Audit and Supervision, Nomination, Remuneration and Other Functions**

Mitsubishi Corporation maintains the following corporate governance system in order to ensure sound, transparent and efficient management:

(See V 2. for the framework of Mitsubishi Corporation's Corporate Governance System.)

### **(1) Board of Directors**

The Board of Directors is responsible for making decision concerning important management issues and overseeing business execution. In-house Directors utilize their rich experience of working within Mitsubishi Corporation and Outside Directors utilize their practical, objective and professional perspectives to ensure appropriate decision-making and management oversight.

In the fiscal year ended March 31, 2021, 13 Board of Directors meetings (11 ordinary meetings, 2 extraordinary meetings) were held, and all in-house Directors and Audit & Supervisory Board Members were present at all meetings of the Board of Directors during their terms of office, and the attendance status of all outside directors and outside corporate auditors at the board of directors meetings is described on page 72-73 of the Notice of 2021 Ordinary General Meeting of Shareholders (English version), which is posted on our website below.

[https://www.mitsubishicorp.com/jp/en/ir/adr/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/)

The size and composition of the Board of Directors and the policy and process for appointing nominated Directors are deliberated at the Governance, Nomination and Compensation Committee with Outside Directors in the majority and then decided by the Board of Directors as follows:

#### **a. Size and Composition of the Board of Directors and the Policy for Appointing Nominated Directors**

To ensure Mitsubishi Corporation's decision-making and management oversight are appropriate for Mitsubishi Corporation 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 Mitsubishi Corporation with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.

More specifically, in addition to Chairman of the Board and the President and CEO, Mitsubishi Corporation's In-house Directors are appointed 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. Outside Directors are appointed from those who possess a practical perspective founded on a wealth of experience and those who possess an objective and professional perspective with a deep insight on global situation 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.

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 Outside Directors.

#### **b. Process for Appointing Nominated Directors**

Based on the above policy, the President and CEO proposes a list of nominated Directors, which is then deliberated at the Governance, Nomination and Compensation Committee and resolved by the Board of

(Translation)

Directors before being presented at the Ordinary General Meeting of Shareholders.

c. Matters Deliberated by the Board of Directors

The Board of Directors deliberates on important management issues, and supervises business execution through reports on primary matters in Midterm Corporate Strategy, the business strategy of Business Groups, and so on. In addition, matters requiring resolution in accordance with laws and regulations, and loan and investment proposals exceeding a monetary threshold standard set by MC are deliberated and resolved with an emphasis not only on the economic aspects, but also on ESG perspectives. MC has also constructed appropriate internal control systems, and checks their operational status every year in order to work toward their continuous improvement and strengthening.

Business execution other than these matters for resolution by the Board of Directors is entrusted to Executive Officers by appointing the President as the Chief Executive Officer responsible for business execution, and the Executive Committee (meets twice monthly) as a management decision-making body.

<Agenda of the Board of Directors in the Fiscal Year Ended March 31, 2021>

- Management strategy-related items  
Business Strategy Meeting report/ Business Execution reports (Non-Financial Risks/ Financial Risk Management/ Human Resources Policy/ Domestic Development/ Regional Strategy/ Power & Retail DX/ Food Distribution DX)
- Corporate-related items  
Appointments of the Board and Audit & Supervisory Board Members and appointments of Executive Officers/ Revision of the remuneration system for Executive Directors/ Financial Statements/ Fundraising policy/ Verification holding policy for listed shares/ Sustainability and social contribution-related policies/ Compliance report/ Internal control systems/ Consolidated business continuity management measures (“BCM”)
- Loan and investment proposals  
Confirmation of business status related to Chiyoda Corporation, Mitsubishi Motors Corporation, Mitsubishi HC Capital Inc., Vung Ang 2 Project, Eneco and HERE (new investments are monitored by the Board of Directors in the following fiscal year)  
Other  
General Meeting of Shareholders-related items/ Governance, Nomination and Compensation Committee report/ Evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2021/ State of response to COVID-19

\*Details on the internal control system (system for ensuring proper business) (Article 362, Paragraph 4, Item 6 of the Companies Act) are posted on the Mitsubishi Corporation website:

<https://www.mitsubishicorp.com/jp/en/>.

\*The Executive Committee has numerous subcommittees. Information regarding ESG-related activities of subcommittees is included in Sustainability Website (<https://mitsubishicorp.disclosure.site/en>  
<https://mitsubishicorp.disclosure.site/en>)

See II 1. [Independent Directors and Audit & Supervisory Board Members] for the details of Outside Directors.



(Translation)

## (2) Evaluation of the Effectiveness of the Board of Directors

For Evaluation of the Effectiveness of the Board of Directors, please see I 1.m. Supplementary Principle 4-11

## (3) Board of Directors' Advisory Bodies

### a. Governance, Nomination and Compensation Committee

See II 1. [Directors] In this report for details.

### b. International Advisory Committee

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

<Main discussion themes>

- State of the Global Economy
- : Trade tensions, trends in emerging countries, country-based outlook
- Geopolitics
- : Bilateral relations, world order, global risks
- Innovation
- : Digitalization-driven changes in industry and society around the world

<Composition of Committee> (\*Committee Chairman) (as of June 30, 2021)

Overseas members (6):

Ambassador Richard Armitage, Former United States Deputy Secretary of State (U.S.A. /4 years)

Professor Joseph S. Nye, Harvard University Distinguished Service Professor (U.S.A. / 12 years)

Mr. Ratan N. Tata, Chairman, Tata Trusts (India / 20 years)

Mr. George Yeo, Former Chairman of Kerry Logistics Network (Singapore /7years)

Mr. Niall FitzGerald, KBE, Former CEO & Chairman, Unilever (Ireland / 7 years)

Mr. Jaime Augusto Zobel de Ayala II, Chairman, Ayala Corporation (The Philippines /20 years)

Japanese members (5):

Ken Kobayashi\* Chairman of the Board

Takehiko Kakiuchi, Member of the Board, President & CEO

Yasuteru Hirai, Member of the Board, Executive Vice President

Akitaka Saiki, Outside Director

Tsuneyoshi Tatsuoka, Outside Director

## (4) 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 according to the Companies Act and other laws and regulations, Mitsubishi Corporation's Articles of Incorporation and internal rules and regulations. Full-time Audit & Supervisory Board Members conduct audits based on many years of experience working within Mitsubishi Corporation, while Outside Audit & Supervisory Board Members conduct audits from a neutral and objective perspective based on extensive experience in their respective fields of expertise, to ensure that management is sound. In addition, the Audit & Supervisory Board passes resolutions on matters required by law and other important issues, and each Audit & Supervisory Board Member reports and shares

(Translation)

information on the status of audit activities.

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

a. Size and Composition of the Audit & Supervisory Board and the Policy for Appointing Nominated Audit & Supervisory Board Members

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.

More specifically, full-time Audit & Supervisory Board Members are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management or other areas. Outside Audit & Supervisory Board Members are appointed from those with rich knowledge and experience across various fields.

In principle, the total number of Audit & Supervisory Board Members is 5, with more than half their number being made up of Outside Audit & Supervisory Board Members.

b. Process for Appointment of Nominated Audit & Supervisory Board Members

Based on the above policy, the President and CEO consults with Full-time Audit & Supervisory Board Member and creates a proposal for appointment of 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.

(5) Audit & Supervisory Board Member Audits, Internal Audits, and Accounting Audits

See II 1. [Audit & Supervisory Board Members] for details of Audit & Supervisory Board Member Audits, Internal Audits, and Accounting Audits.

(6) Outline of Limitation of Liability Agreements

Mitsubishi Corporation has executed agreements with the Directors (excluding Managing Directors and certain other posts) Messrs. Ken Kobayashi, Akihiko Nishiyama, Akitaka Saiki, Tsuneyoshi Tatsuoka, Shunichi Miyanaga and Ms. Sakie Akiyama, and the Audit & Supervisory Board Members Messrs. Shuma Uchino, Hajime Hirano, and Takeshi Nakao and Mses. Yasuko Takayama and Rieko Sato, 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.

### **3. Reason for Selecting Present Corporate Governance System**

Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Audit & Supervisory Board Member System, is thus working to put in

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place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Member, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Audit & Supervisory Board Members and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution. The concept and system of corporate governance were deliberated in the Governance, Nomination and Compensation Committee where Outside Directors and Outside Audit & Supervisory Board Members had a majority, and Mitsubishi Corporation confirmed their effectiveness in the existing system. As noted in I 1. m. Supplementary Principle 4-11 (3) “Evaluation of the Effectiveness of the Board of Directors”, Mitsubishi Corporation will continue taking measures to enhance its effectiveness further.

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### III. Implementation of Initiatives Concerning Shareholders and Other Stakeholders

#### 1. Measures to Ensure an Active Ordinary General Meeting of Shareholders and Smooth Exercise of Voting Rights

Item	Applicable	Remarks
a. Early notification of the Ordinary General Meeting of Shareholders	<input type="radio"/>	Notice of convocation is usually sent three weeks before the meeting.
b. Scheduling of the Ordinary General Meeting of Shareholders to avoid dates of most other shareholder meetings	<input type="radio"/>	The meeting is scheduled to avoid dates when most other companies hold their ordinary shareholder meetings.
c. Allows voting rights to be exercised via the Internet	<input type="radio"/>	This has been implemented since 2004.
d. Participation in an electronic voting platform, and other initiatives to enhance the voting environment for institutional investors	<input type="radio"/>	Mitsubishi Corporation has participated in an electronic voting platform since 2007.
e. Provision of notice of convocation (summary) in English	<input type="radio"/>	The notice of convocation is also prepared in English.
f. Other	<input type="radio"/>	Prior to being sent to all shareholders, the Notice of 2015 Ordinary General Meeting of Shareholders is posted on the website of Mitsubishi Corporation as reference information. Mitsubishi Corporation also surveys the results of voting on proposals by shareholders in attendance at ordinary shareholder meetings, and releases the results in an extraordinary report.
g. None		

#### 2. Investor Relations (IR) Activities

Item	Applicable	Presentation by Representatives	Remarks
a. Creation and announcement of a disclosure policy	<input type="radio"/>	-	Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.
b. Holds regular meetings for individual investors	<input type="radio"/>		Regular meetings are held. In the fiscal year ended March 31, 2021, meetings for individual investors were held online due to covid-19
c. Holds regular meetings for analysts and institutional investors	<input type="radio"/>	<input type="radio"/>	Regular meetings are held. In addition to Financial Results presentations every quarter, the Chief Financial Officer (CFO), and business groups hold small meetings.
d. Holds regular investor meetings for overseas institutional investors	<input type="radio"/>		Regular meetings are held. Mitsubishi Corporation holds dialogues with institutional investors in Europe, the U.S. and Asia in the form of overseas online or by conference call.
e. Posts IR materials on Mitsubishi Corporation's website	<input type="radio"/>	-	Various reference information for investors is posted on the Investor Relations section of Mitsubishi Corporation's website. <a href="https://www.mitsubishicorp.com/jp/en/ir/">(https://www.mitsubishicorp.com/jp/en/ir/)</a>
f. Established an IR office (officers)	<input type="radio"/>	-	Mitsubishi Corporation has an Investor Relations Department, with full-time staff who conduct IR activities. The director responsible for IR is the Chief Financial Officer (CFO).

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### 3. Measures Concerning Respect of the Standpoint of Stakeholders

Item	Applicable	Remarks
a. Prescribed respect for the standpoint of stakeholders in internal regulations, etc.	○	Mitsubishi Corporation set forth rules concerning relationships with society as a whole in the internal regulations regarding corporate philosophy such as, The Three Corporate Principles (Mitsubishi Corporation's corporate philosophy), the Corporate Standards of Conduct, the Code of Conduct and others. Mitsubishi Corporation is strengthening its efforts to simultaneously realize not only economic value but also social value and environmental value through its business.
b. Environmental protection and CSR activities	○	<p>&lt;Sustainability Initiatives through Business&gt;            Recognizing that social and environmental issues represent both risks that must be addressed and new business opportunities, Mitsubishi Corporation believes that creating not only economic value, but also societal value and environmental value is essential for the Company's sustainable growth. Mitsubishi Corporation defines sustainability initiatives as the creation of societal value and environmental value through business activities. By distinguishing this from corporate philanthropy activities (CSR), such as charitable donations, we are further strengthening initiatives to achieve triple-value growth through our business. Furthermore, to advance sustainability initiatives, the Company has defined the important management issues it must address to pursue sustainable growth as the Key Sustainability Issues (Materiality) and aims to proactively create value. Key sustainability issues are as follows.</p> <ul style="list-style-type: none"> <li>• Transitioning to a Low-carbon Society</li> <li>• Procuring and Supplying in a Sustainable Manner</li> <li>• Tackling Evolving Regional Issues</li> <li>• Addressing the Needs of Society through Business Innovation</li> <li>• Conserving the Natural Environment</li> <li>• Growing Together with Local Communities</li> <li>• Fostering Our Employees' Maximum Potential</li> </ul> <p>&lt;Sustainability Information Disclosure&gt;            Mitsubishi Corporation's approach to the disclosure of sustainability-related information is guided by a recognition that corporate value can be enhanced from a medium- to long-term perspective through a continuous cycle of stakeholder dialogue and strategy execution. Based on requests from investors and other stakeholders, the Company provides details on how its sustainability initiatives contribute to corporate value creation in the medium to long term through timely and accurate disclosures. The feedback Mitsubishi Corporation receives in response to these disclosures is consistently captured and reflected in our initiatives. For details, including information about specific sustainability-related initiatives and climate change-related disclosure based on the TCFD framework, see the Company's Sustainability Website at the URL below.  <a href="https://mitsubishicorp.disclosure.site/en/">https://mitsubishicorp.disclosure.site/en/</a></p> <p>&lt;Social Contribution&gt;            Mitsubishi Corporation is promoting activities based on the themes of <u>“realizing an inclusive society,” “fostering the next generation and establishing their independence,” and “conserving the natural environment”</u> and providing support for regions affected by natural disasters, which includes recovery efforts for the Great East Japan Earthquake. We believe it is important for employees in every region around the world will continue to participate voluntarily and make an effort, and to engage in activities on an ongoing basis.            In addition, the Mitsubishi Corporation Disaster Relief Foundation was established to support the recovery from the Great East Japan Earthquake, which struck 10 years ago, and continues to support the “Sixth Industry</p>

(Translation)

		<p>Fruit Farming Project” in Fukushima.</p> <p>&lt;Sustainability Initiative Promotion Structure&gt;          In Mitsubishi Corporation’s management framework, sustainability initiatives are overseen by the Member of the Board/Corporate Functional Officer in charge of Corporate Sustainability and CSR. The Corporate Sustainability &amp; CSR Department plans and drafts related policies and measures. Following deliberations by the Sustainability &amp; CSR Committee, items are put forward or reported to the Executive Committee and the Board of Directors. Each Business Group formulates its business strategy based on content deliberated by the Sustainability &amp; CSR Committee. Investment and finance proposals are comprehensively deliberated and considered with an emphasis not only on their economic aspects, but also on environmental, social and governance (ESG) perspectives. In particular, by having the General Manager of the Corporate Sustainability &amp; CSR Department take part in all Investment Committee meetings for projects being deliberated by the Board of Directors and the Executive Committee, Mitsubishi Corporation has put in place a screening process to facilitate decision making that takes into account environmental and social impacts. ESG screening involves a review of Environmental and Social Impact Assessment (ESIA) reports and site visits. The Company also takes into consideration various international guidelines, including the International Finance Corporation (IFC) guidelines and the “Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations” established by the Japan Bank for International Cooperation (JBIC). The screening considers not only environmental aspects, but also social aspects, including consideration for human rights and labor issues from a global perspective.</p>
<p>c. Formulated policy on the provision of information to stakeholders</p>	<p>○</p>	<p>Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.</p>
<p>d. Other</p>		<p>&lt;Stance on Ensuring Diversity&gt;          The significance of diversity management at the Mitsubishi Corporation Group lies in building a strong organization with the flexibility to adapt to changing business environments.          In sharing the spirit of its guiding philosophy, the Three Corporate Principles, the Group aims to:</p> <ul style="list-style-type: none"> <li>· Recruit and apply its broad professional expertise without discrimination.</li> <li>· Benefit from workforce diversity by embracing and applying different perspectives and ideas to its management practices, business creation and regional development.</li> <li>· Improve organizational performance by ensuring an inclusive professional work environment that maximizes the abilities of a diverse workforce.</li> </ul> <p>Mitsubishi Corporation considers its workforce to be its greatest asset, and as such, its policy is to support the professional growth and development of each and every employee through flexible, performance-based treatment and compensation. To ensure that the right people are appointed to the right positions, the Company focuses on the skills, performance and experience of each candidate, and does not discriminate based on age, gender, nationality or any other such factors. Based on this policy, Mitsubishi Corporation has in place corporate systems that promote the engagement of diverse human resources and implements initiatives aimed at fostering a corporate culture that embraces diversity.</p> <p>[Appointment of Women to Management-Level Positions]</p>

	<p>By expanding its systems to support a healthy balance between childcare and work and implementing special, career-support measures for its female professionals, Mitsubishi Corporation has managed to boost the percentage of women in management-level positions in recent years. The Company will continue to advance initiatives to further accelerate the appointment of women to executive positions, such as reinforcing career support measures for women, aiming to raise the percentage of women in management-level positions above 15% in FY2025.</p> <p>Percentage of women in management-level positions: Approx. 12% (as of April 2021)</p> <p>[Appointment of Foreign Nationals and Mid-Career Hires to Management-Level Positions] Mitsubishi Corporation practices needs-based hiring, regardless of nationality. As of April 2021, the percentages of foreign nationals in management-level positions and of mid-career hires in management positions were as shown below. Going forward, we will strive to ensure that the right people are assigned to the right positions, regardless of age, gender, nationality or any other such factors and advance promotion based on ability and results while aiming to maintain and increase diversity through the initiatives below.</p> <p>Percentage of foreign nationals in management-level positions: Approx. 17% (as of April 2021; includes Mitsubishi Corporation's overseas locations) Percentage of mid-career hires in management positions: Approx. 9% (as of April 2021)</p> <p>&lt;Policies for Human Resource Development and Internal Environment Improvement Aimed at Ensuring Diversity &gt; In addition to providing systems that enable the engagement of diverse human resources, Mitsubishi Corporation proactively implements a variety of initiatives aimed at fostering a corporate culture that embraces diversity. Going forward, we will also focus on initiatives to promote new ways of working, including improvements in productivity and efficiency.</p> <p>&lt;Specific Initiatives&gt;</p> <ul style="list-style-type: none"><li>• Reviewing work styles with an emphasis on work-life balance</li><li>• Building a corporate culture that embraces diverse values</li><li>• Supporting employees with child care, family care, and other family responsibilities</li><li>• Supporting women's careers</li><li>• Engaging expertise of senior employees</li><li>• Engaging expertise of employees with impairments</li><li>• Engaging expertise of employees regardless of nationality</li></ul> <p>[Health and Productivity Management] Mitsubishi Corporation believes that its greatest asset is its human resources, and that the success of each employee depends on their physical and mental wellbeing. Therefore, Mitsubishi Corporation considers the health of its employees to be a management priority that will lead to further value enhancement and value creation. In addition to regular measures, we also apply health and productivity management measures to employees when they are assigned overseas, and conduct</p>
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		<p>measures against infectious disease, support for mental health, and support for balancing work and treatment. In addition to these measures, we are promoting initiatives that allow each organization and individual to pursue and realize autonomous, flexible work styles, and are working to maintain the physical and mental health of our employees. Mitsubishi Corporation's measures to promote health have been recognized as we were included in the "2021 Certified Health &amp; Productivity Management Outstanding Organizations Recognition Program (White 500)."</p> <p>Please visit the following website for more information on our human resource management, including the advancement of women, support for diverse human resources, and health management. <a href="https://www.mitsubishicorp.com/jp/en/about/resource/">https://www.mitsubishicorp.com/jp/en/about/resource/</a></p>
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## **IV. Internal Control System**

### **1. Basic Stance Regarding Internal Control System and Status of Establishment**

#### **■ Internal Control System (System for Ensuring Proper Business)**

On May 7, 2021, the Board of Directors of Mitsubishi Corporation resolved the basic policy of establishing the following internal control systems for Mitsubishi Corporation, as a whole Mitsubishi Corporation Group including its subsidiaries, to improve the corporate value through proper and efficient business operations in conformity with laws and its Articles of Incorporation. Mitsubishi Corporation checks the operating status of these systems and endeavors to continuously improve and strengthen them.

#### **1. System to Ensure that the Execution of Duties by Directors and Employees Is in Conformity with the Laws and Regulations and Articles of Incorporation**

(1) Mitsubishi Corporation shall establish internal rules and regulations for such matters as codes of conduct for officers and employees; Companywide lateral management systems; and measures for prevention, correction, and improvement; and internal whistleblower systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, Mitsubishi Corporation shall realize its compliance capabilities as the Mitsubishi Corporation Group by encouraging subsidiaries to establish similar systems.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as the establishment of persons responsible for each accounting organization and procedures for the preparation of financial statements in conformity with laws and accounting standards. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and ensure proper and timely disclosure of financial information of the Mitsubishi Corporation Group.

(3) Mitsubishi Corporation shall establish internal rules and regulations for such matters as the systems and main points of internal auditing. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and objectively inspect, evaluate, and improve the execution of duties as the Mitsubishi Corporation Group.

#### **2. System for the Storage and Management of Information Related to Directors' Execution of Duties**

After establishing internal rules and regulations in relation to such matters as persons responsible for management of information in the course of execution of duties and methods and informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and prepare, process, and store information appropriately.

#### **3. Regulations and Other Systems Concerning Management of Loss Risk**

Mitsubishi Corporation shall establish internal rules and regulations for such matters as risk classes, persons responsible for management and methods for each class, and systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. In addition, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall encourage the development of necessary risk management systems, thereby appropriately controlling on a corporate group basis risk accompanying the execution of duties as the Mitsubishi Corporation Group.

#### **4. System for Ensuring that Directors Perform Duties Efficiently**

(1) The President and CEO shall establish management policies and goals as the Mitsubishi Corporation Group, prepare management plans aimed achieving them, and then endeavor to execute duties efficiently by

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implementing these plans.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as standards and main points relating to reorganization, the division of duties, personnel allocation, and authority. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall ensure efficiency by encouraging the establishment of similar internal rules and regulations and other measures.

#### **5. System to Ensure the Suitability of Business Conducted by the Stock Company and the Corporate Group Comprising the Parent Company and Subsidiaries**

To ensure the suitability of the business activities conducted by the Mitsubishi Corporation Group, Mitsubishi Corporation shall establish basic policies as the Mitsubishi Corporation Group while for each subsidiary and affiliate establishing internal rules and regulations for such matters as persons responsible, important management-related items, management methods, and the exercise of shareholder rights. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, these persons responsible shall receive reports required by the Parent Company concerning the status of the execution of duties by directors and others at subsidiaries and shall understand the qualitative and quantitative status and issues of subsidiaries.

#### **6. Items Concerning Employees Assisting in the Duties of Audit & Supervisory Board Members and Items Concerning Their Independence from Directors**

An organization is established directly under the Audit & Supervisory Board for supporting the duties of employees assisting in the duties of Audit & Supervisory Board Members, and employees assigned exclusively to this organization assist the duties of the Audit & Supervisory Board Members. Furthermore, regarding personnel matters concerning these employees, such as evaluations and transfers, Mitsubishi Corporation shall seek the opinions of Audit & Supervisory Board Members and shall respect these opinions.

#### **7. System to Enable Directors, Employees, and Others to Report to Audit & Supervisory Board Members and Other Systems for Reporting to Audit & Supervisory Board Members**

(1) Audit & Supervisory Board Members shall attend meetings of the Board of Directors and other important management meetings and shall state opinions.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as persons responsible, standards, and methods in relation to reporting to Audit & Supervisory Board Members if there is a risk of substantial detriment occurring.

(3) Mitsubishi Corporation shall encourage the construction of systems, including a system for enabling the persons responsible or officers and employees of respective subsidiaries to report if Audit & Supervisory Board Members request reports relating to subsidiaries and a system to enable the reporting of important matters, including subsidiaries' significant compliance matters, to Audit & Supervisory Board Members.

(4) Mitsubishi Corporation shall prohibit the disadvantageous treatment of officers and employees as a result of having reported to Audit & Supervisory Board Members and shall rigorously inform subsidiaries of this policy.

#### **8. Other Systems to Ensure That Audit & Supervisory Board Member' Audits Are Executed Effectively**

(1) Audit & Supervisory Board Member shall endeavor to communicate with internal related departments and independent auditors, collect information, and conduct investigations, and related departments shall cooperate with these efforts.

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(2) Mitsubishi Corporation will bear the necessary expenses for the Audit & Supervisory Board Members' execution of duties.

#### ■Crisis Management/Business Continuity Management(“BCM”)

Mitsubishi Corporation has established internal regulations that considers various risks such as natural disasters including earthquakes, heavy rains, and floods that may affect employee safety, profit, assets and business continuity, emerging infectious diseases including new influenza and new coronavirus, large-scale earthquakes, terrorism and riots, and other unexpected and critical events. This policy implements the following principles: (1) give first priority to the safety and lives of personnel and their families; (2) perform, continue or promptly restore core functions and business operations; (3) assist in saving lives and support recovery of the local community.

Specifically, MC has set up an Emergency Crisis Management Headquarters that has the necessary infrastructure to activate a first response, including: ensuring the safety of its employees and continuation of business continuity plans (BCPs) for important operations; earthquake-proofing measures for buildings, facilities and systems (including backup of data); regular drills; and emergency stocks of necessary supplies. Furthermore, in order to prepare for various crisis, MC promotes Business Continuity Management that has the comprehensive management and implementation of a continuous PDCA cycle, including the formulation of a first response and Business Continuity Plan (BCP) based on risk/impact analysis of each crisis, the establishment of appropriate systems, and education/training.

The Emergency Crisis Management Headquarters, which includes occupational physicians, is centrally responding to the spread of COVID-19 on a global scale by taking the necessary measures from the perspective of preventing infection among employees and ensuring proper business continuity. In Japan, based on the policy of placing the highest priority on the safety of employees, Mitsubishi Corporation is implementing measures such as hygiene management programs and shifting to an appropriate work system, based on the status of infection and requests from national and local governments. Overseas, we assess the spread of infection and the medical situation in each country individually, making determinations to promptly evacuate employees and their families from a country, to shift to a telecommuting system, or to re-travel.

## 2. Basic Policies to Protect Against Entities and Individuals Engaged in Unlawful Activities and Status of Establishment

Mitsubishi Corporation firmly opposes any organization, group or individual engaged in unlawful activities and does not provide money or other types of economic benefit to them. This basic policy is clearly set out in Mitsubishi Corporation's "Code of Prohibition against Improper Payments or Other Types of Benefits" and the "Code of Conduct ("Code") adopted in March 1998 and September 2000, respectively.

Mitsubishi Corporation also ensures that this basic policy is widely understood and complied with by all of the directors, officers and employees of Mitsubishi Corporation, among other things, by obtaining a written commitment to the Code from them every year.

Mitsubishi Corporation has established an internal corporate structure in order to take immediate action to

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respond to unexpected circumstances, by appointing a department to create close cooperating relationships with outside authorities and specialists, and promoting to include a clause regarding the Organized Crime Exclusion Ordinances on contracts.

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## V. Other

### 1. Matters concerning anti-takeover measures

Matters concerning anti-takeover measures	No
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### 2. Other matters concerning the corporate governance framework

#### ■Corporate Governance Framework including Outline of the Internal Control System

See the framework shown below.

#### ■Outline of the Information Disclosure System

Under the corporate philosophy Three Corporate Principles, Mitsubishi Corporation discloses information based on applicable laws and regulations, as follows:

##### 1. Information Covered by This Policy

Mitsubishi Corporation covers “material information” as stipulated by applicable laws and regulations. This includes information related to corporate decisions and occurrence of material fact as stipulated by the Tokyo Stock Exchange (“TSE”) in accordance with its policies for timely information disclosure, and information such as financial statements to be disclosed in accordance with the Financial Instruments and Exchange Act of Japan and the Companies Act, as well as similar types of information such as integrated reports. Mitsubishi Corporation discloses information observing the following disclosure principles.

##### 2. Basic Principles Regarding the Disclosure of Material Information

Mitsubishi Corporation discloses material information based on the following five principles:

###### Transparency:

Mitsubishi Corporation discloses information in a factual manner, regardless of the content.

###### Timeliness:

Mitsubishi Corporation discloses information promptly, without delay, following occurrences that warrant disclosure.

###### Fairness:

Mitsubishi Corporation disperses information fairly to our various stakeholders.

###### Continuity:

Mitsubishi Corporation discloses information in a steady, continuous manner.

###### Confidentiality:

Mitsubishi Corporation does not provide information to third persons before information has officially been announced by Mitsubishi Corporation.

##### 3. Framework for Disclosure of Material Information

The internal framework for disclosing material information (as described above) is as follows:

###### (1) Timely Information Disclosure in Accordance With the Rules of the TSE

At Mitsubishi Corporation, the Executive Officer in charge of corporate communications is responsible for

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timely information disclosure, and he or she designates the general manager of the Corporate Communications Department to be the person in charge of managing information on a day-to-day basis. The Corporate Communications Department, as the department in charge of timely information disclosure, works to promote awareness regarding the importance of timely disclosure inside Mitsubishi Corporation. At the same time, each department reports to and consults with the Corporate Communications Department about any decisions or occurrences that are thought to have bearing on the decisions of investors.

The general manager of the Corporate Communications Department carries out the necessary disclosure after confirming the necessity to disclose information.

## (2) Disclosure Other Than Timely Disclosure Required by the TSE

Apart from the timely disclosure stipulated by the TSE in (a) above, Mitsubishi Corporation also provides information as required by applicable laws and regulations. Various types of material information, such as those outlined below, are determined by Executive Officers and individual departments in charge after discussion and deliberation with relevant departments, and information is then disclosed in accordance with applicable laws and regulations.

- a. Disclosure based on the securities listing rules of the TSE (Corporate Governance Report)
- b. Disclosure based on the Financial Instruments and Exchange Act (financial statements, quarterly reports, internal control reports, extraordinary reports, securities registration statements, shelf registration statements and documentation related to issuances, etc.) (Note 1)
- c. Disclosure based on the Companies Act of Japan (business reports, account statements and consolidated account statements, and accompanying supplemental schedules)
- d. Disclosure based on the rules of overseas securities exchanges

Note 1: Mitsubishi Corporation's Disclosure Committee discusses and confirms the details of financial statements, quarterly reports and internal control reports and so forth that are submitted based on the Financial Instruments and Exchange Act when deciding on the important disclosure policy, to determine whether the details are correct. The Disclosure Committee is chaired by the Chief Financial Officer (CFO) and is made up of representatives from relevant departments such as Executive Officers in charge of Corporate Communications, Corporate Administration, Legal, and Sustainability & CSR and persons in charge of corporate staff departments (General Managers). In addition, the details of the financial statements and internal control reports are submitted to the Board of Directors, while the details of quarterly reports are reported to the Board of Directors. The President and CEO and the CFO then submit a report confirming the appropriateness of the details of financial statements and quarterly reports to the TSE based on the details of the discussion within the Disclosure Committee and the Board of Directors, and so forth.

## 4. Others

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(1) Market Rumors (Note 2)

In general, Mitsubishi Corporation does not respond to inquiries regarding market rumors. However, in some cases, Mitsubishi Corporation may respond to a rumor when not responding could have serious ramifications for Mitsubishi Corporation.

(Note 2) In Article 158 of the Financial Instruments and Exchange Act, the spreading of market rumors is forbidden when offering a security, conducting a secondary distribution, sale, or any other trade in a security, or when attempting to impact on the market fluctuation of a security.

(2) Quiet Period (Note 3)

Mitsubishi Corporation does not make statements regarding its financial outlook three weeks prior to the announcement of financial results (quarterly, or annual). However, exceptions may be made when there are occurrences of material fact that should be disclosed in accordance with the Tokyo Stock Exchange's rules for timely information disclosure or extraordinary reports.

(Note 3) During the quiet period, Mitsubishi Corporation will refrain from attending to questions related to earnings, ensure fairness, and prevent the leaking of earnings-related information. However, when there are events during the quiet period that may differ significantly from the announced earnings forecast, Mitsubishi Corporation will disclose such information as appropriate. That said, Mitsubishi Corporation will respond to questions during the quiet period regarding previously announced information.

(3) Avoidance of Selective Disclosure

Selective disclosure is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. Selective disclosure is against Mitsubishi Corporation's company policy unless the people or groups to whom nonpublic information is disclosed are covered by confidentiality or nondisclosure agreements.

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## 【Skills Matrix for Directors and Audit & Supervisory Board Members】

To ensure decision making and management oversight that are appropriate for Mitsubishi Corporation, 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 Mitsubishi Corporation with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.

Furthermore, 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. 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 types of experience, knowledge and expertise that each Director and Audit & Supervisory Board Member possesses are shown below.

**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 item in the table below is judged based mainly on the individuals' experience in former positions, their current positions and their formal qualifications.

Position	Name (Representative Directors are indicated with asterisks)	Responsibilities/ Main career experience	Gender	Area of experience, knowledge, expertise, etc.						
				Business management/ Organizational management	Geopolitics/ Regional strategy	Innovation/ Digital	Human resource strategy	ESG	Risk management	
Director	In-house	Ken Kobayashi	Chairman of the Board		●	●	●	●	●	●
		Takehiko Kakiuchi*	Member of the Board, President and CEO		●	●	●	●	●	●
		Kazuyuki Masu*	Member of the Board, Executive Vice President, Corporate Functional Officer, CFO		●				●	● (Finance /Accounting)
		Akira Murakoshi*	Member of the Board, Executive Vice President, Corporate Functional Officer, CDO, CAO, Corporate Communications, Corporate Sustainability & CSR		●		●	●	●	● (Legal)
		Yasuteru Hirai*	Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters		●	●			●	●
		Yutaka Kashiwagi	Member of the Board, Executive Vice President, Corporate Functional Officer, Business Development for Japan, General Manager, Kansai Branch		●	●			●	●
	Outside	Akihiko Nishiyama	Professor, Ritsumeikan University		●			●	●	●
		Akitaka Saiki	Former Vice Minister, Ministry of Foreign Affairs of Japan		●	●			●	●
		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 (full-time)	Hajime Hirano	Former Executive Vice President, Group CEO, Energy Business Group		●			●	●	
		Shuma Uchino	Former Executive Vice President, CFO		●			●	● (Finance /Accounting)	
	Outside	Yasuko Takayama	Former Full-time Audit & Supervisory Board Member, Shiseido Company, Limited		●				●	●
		Rieko Sato	Partner, ISHII LAW OFFICE		●				●	● (Legal) Attorney
		Takeshi Nakao	CEO, PARTNERS HOLDINGS, Co. Ltd.		●				●	● (Finance/ Accounting) Certified public accountant

(\*1) Includes strategy related to organizational structuring.

(\*2) Includes experience and knowledge related to internal control.



(Translation)

