

May 9, 2023

Notice Concerning the Opinion of the Company's Board of Directors on Shareholder Proposals

Mitsubishi Corporation (“the Company” or “MC”) has received a document from two shareholders stating that they intend to make proposals at the 2023 Ordinary General Meeting of Shareholders to be held on June 23, 2023 (the “Shareholder Proposals” or the “Shareholder Proposal”) requesting that the Company add provisions to the Articles of Incorporation that provide that the Company shall (i) adopt and disclose short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement, and (ii) disclose how the Company evaluates the consistency of each new material capital expenditure with a net zero greenhouse gas emissions by 2050 scenario.

The Company hereby announces that it resolved at its Board of Directors’ meeting held today that it opposes the Shareholder Proposals for the following reasons:

1. **The Shareholder Proposals**

Please see the Annex hereto.

2. **Opinion of the Board of Directors**

- **Proposal (i) : Partial amendment to the Articles of Incorporation (adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement)**

The Board of Directors opposes this proposal.

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

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

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

In the Roadmap, MC has disclosed mid-term and long-term GHG emissions reduction targets aligned with the Paris Agreement: to halve its emissions and those of its

consolidated companies, including affiliates, based on the equity share approach by FY2030 (FY2020 baseline: 25.3 million tons) and to achieve net zero emissions by 2050. MC has not set short-term reduction targets in light of the potential impact on its businesses described in (2) below, but as a process for confirming progress on short and mid-term GHG reduction goals, short and mid-term GHG reduction plans are confirmed when establishing investment plans at meetings of the Business Strategy Committee, a subcommittee of the Executive Committee, MC's management decision-making body. Furthermore, the Company will continue to provide timely and appropriate disclosure of annual GHG emissions to inform stakeholders of its progress in reducing emissions toward the FY2030 target.

In addition, based on dialogues with stakeholders to date, the Company plans to adopt a new system for adjusting the payment amount of performance-linked bonuses (medium to long term), which are part of the remuneration package for each executive Director, based on the results of evaluations of the state of initiatives related to "Contributing to Decarbonized Societies" (see page 6-7 for details). This new system will help the Company advance initiatives to reduce GHG emissions even further.

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

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

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

MC will continue advancing initiatives and disclosure through collaboration with stakeholders, investment in Energy Transformation ("EX") and other measures in order to reduce Scope 3 emissions. Furthermore, in February 2023, the Company newly disclosed "avoided emissions", a quantitative measure of the concrete contribution it is making to the GHG emissions reduction of society, as an indicator for assessing EX initiatives (see pages 8-9 for details).

(2) Restrictions on MC's Business Execution

The Articles of Incorporation serve as a set of fundamental rules concerning the operation

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

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

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

The Board of Directors opposes this proposal.

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

(1) Advancement of the Company's Initiatives

- **1.5°C Scenario Analysis**

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

- **Transform Discussion**

After identifying climate change-related risks and understanding current status and trends in the "Natural Gas/LNG" and "Metallurgical Coal" businesses (which were subject to 1.5°C scenario analysis), MC then held "Transform Discussions" to deliberate the impact of said risks on business strategy. Furthermore, through subsequent meeting of the Business

Strategy Committee, the results of these Transform Discussions were utilized to advance deliberations and develop business strategies that take into account the relevant climate change risks.

- **Evaluation of New Investments Using Assumptions Under the Decarbonization Scenarios**

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

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

(2) Restrictions on MC’s Business Execution

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

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

3. Initiatives to Address Climate Change

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

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

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

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

【Governance】

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

MC’s basic policy on climate change and important matters therein are deliberated and decided upon by the Executive Committee. As stipulated in the regulations governing MC’s Board of Directors, the Executive Committee reports its findings regularly to the Board of Directors (five of the 11 Directors and three of the five Audit & Supervisory Board Members are independent; the Board of Directors and Audit & Supervisory Board include members with experience, knowledge and expertise in environmental and social fields (*)). This governance system enables the Board of Directors to provide proper oversight.

(*) These details pertain to the governance framework in FY2022.

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

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

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

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

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

Furthermore, ahead of the Executive Committee, actions are taken by MC’s Sustainability Advisory Committee and Sustainability & CSR Committee. The former fields opinions and advice from outside experts, and the latter (which reports directly to the Executive Committee) holds extensive deliberations with members including all Business Group CEOs.

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

Based on dialogues with stakeholders, the Company will submit a proposal to revise Director remuneration at the 2023 Ordinary General Meeting of Shareholders. Specifically, the Company plans to adopt a new system for adjusting the payment amount of performance-linked bonuses (medium to long term), which are part of the remuneration package for each executive Director, based on the results of evaluations of initiatives related to (i)Optimizing the Value of Human Capital (based on Midterm Corporate Strategy 2024) and (ii)Contributing to Decarbonized Societies (one of the issues in MC’s Materiality). Regarding Contributing to Decarbonized Societies, evaluations will comprehensively

examine initiatives aimed at reaching MC's GHG reduction targets as well as initiatives to simultaneously decarbonize and reinforce the portfolio in both quantitative and qualitative terms (these evaluations will be deliberated and determined by a newly established subcommittee of the Governance, Nomination & Compensation Committee, which consists of the Chairman of the Board and Independent Directors, to whom this form of remuneration does not apply, and shall be chaired by an Independent Director). Through the introduction of this system, the Company will promote a stronger awareness among Directors and executive officers of enhancing corporate value through sustainability initiatives, and further advance initiatives aimed at reaching the Company's GHG reduction targets.

(3) Appointment of a Chief Stakeholder Engagement Officer (CSEO)

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

【Strategy】

(4) Enhancing the 1.5°C Scenario Analyses

In FY2018, MC began conducting business resilience assessments in line with the TCFD recommendations, and in FY2021 conducted a 1.5°C scenario analysis using the IEA NZE. However, the IEA NZE data lacks the granularity required for detailed analyses that include quantitative aspects based on MC's particular business characteristics and regional strategies. As such, in FY2022, MC collaborated with a third-party organization to create a 1.5°C scenario while aligning key assumptions with the IEA NZE wherever possible, thus allowing for a detailed level of granularity on topics like demand by region and product. Based on this scenario, the Company selected the "Natural Gas/LNG", "Metallurgical Coal" and "Renewable Energy" businesses for 1.5°C scenario analyses, as these businesses present relatively significant climate change transition risks or opportunities and comprise large asset holdings of the Company. The results of the analyses found that these businesses were resilient even under the 1.5°C scenario, which assumes the rapid progression of decarbonization at the societal level (for details, please refer to [MC's Sustainability Website](#)).

(5) Energy Transformation Initiatives

MC regards the transition to a carbon neutral society as a shared societal challenge that needs to be addressed by all industries, and will leverage the strength of our collective capabilities to address this challenge head-on. Specifically, MC will take action by fulfilling its duty to provide a stable energy supply while expanding its businesses in copper, an essential resource for the spread of EVs and electrification; renewable energy; and next-generation energy, including hydrogen and ammonia. With its EX Strategy positioned at the core of Midterm Corporate Strategy 2024, MC has announced that it will expand its EX-related portfolio, with plans to invest approximately ¥2 trillion in EX-related initiatives by

FY2030, of which approximately ¥1.2 trillion is planned for the three years ending FY2024. In FY2022, MC already invested approximately ¥0.3 trillion in EX-related investments as shown below. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.

< EX-related investments in FY2022 >

Amount	Contents	
¥0.9 Trillion (¥881.9 bn)	Maintain/Expand Earnings Base EX-related	¥0.5 Trillion ¥0.3 Trillion*
	DX/Growth-related Investment	¥0.1 Trillion
		Australian metallurgical coal business (Approx. ¥70.0 bn), etc. North American real estate business (Approx. ¥60.0 bn), etc.

*** Details of EX-related investment**

■	Eneco (European integrated energy business)	Approx. ¥80.0 bn
■	Quellaveco copper mine	Approx. ¥65.0 bn
■	North American power business	Approx. ¥60.0 bn

Steady investments have been made mainly in Copper and Renewable Energy business. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and MC intends to accelerate its investment in carefully selected projects.

< EX-related Investment Projects >

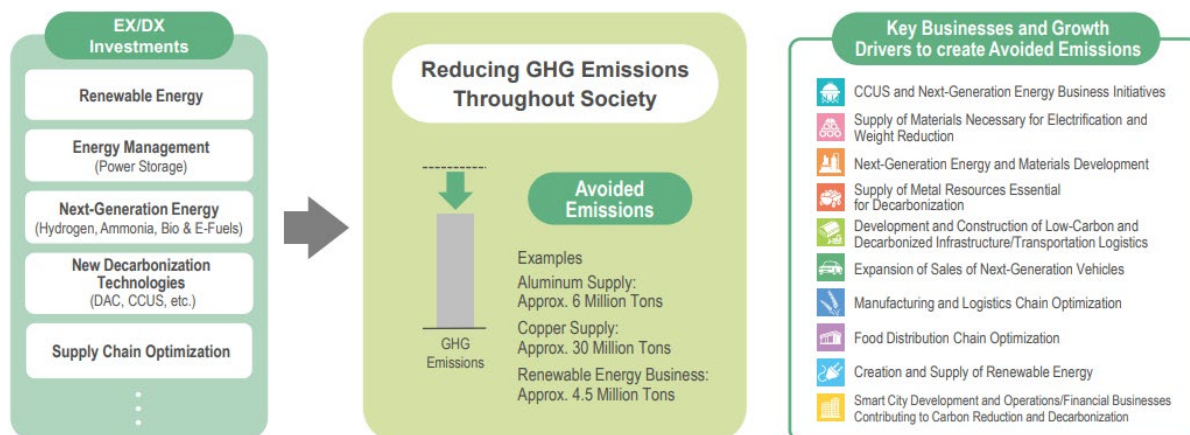
- Participation in Breakthrough Energy Catalyst (*)
- Commencement of Production at the Quellaveco Copper Mine Project in Peru (approx. 300,000 tons)
- Awarded Three Offshore Wind Farm Projects (1,740 MW in total) in Japan (in Akita and Chiba Prefectures)
- Awarded Hollandse Kust West Site VI Offshore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

(*) A fund that is part of Breakthrough Energy, a network of initiatives founded by Bill Gates in 2015, bringing together companies, governments and private philanthropy to accelerate the adoption of climate technologies that have been proven through R&D as suitable for large-scale commercialization. The current fund focus areas are 1) Clean Hydrogen (and related infrastructure), 2) Long-duration Energy Storage, 3) Sustainable Aviation Fuel (SAF) and 4) Direct Air Capture.

(6) Disclosure of Avoided Emissions

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

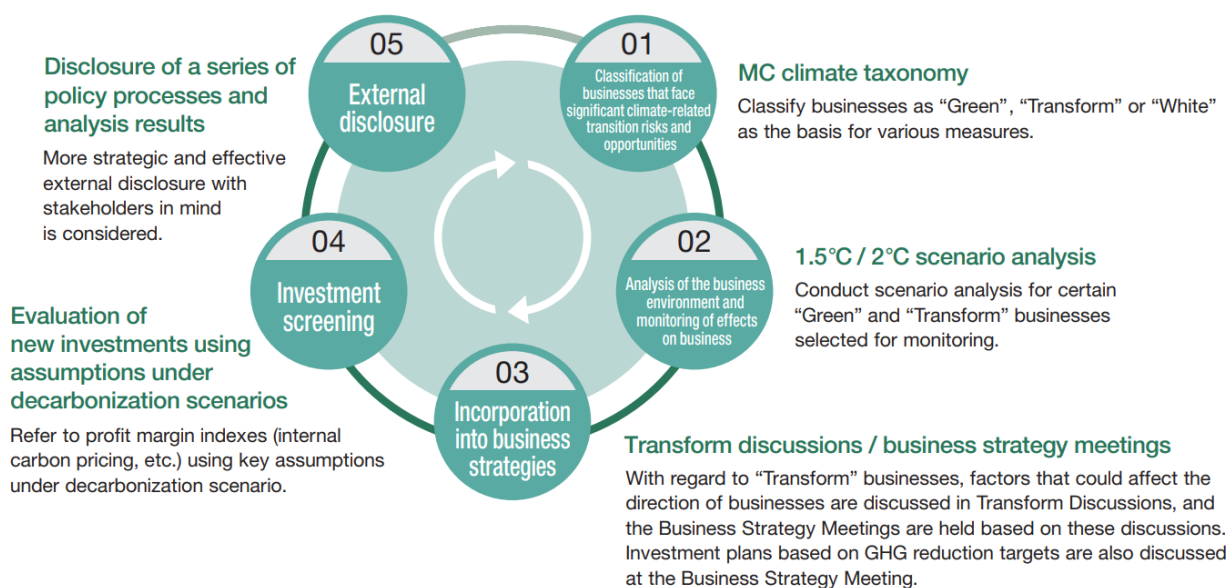
continue to vigorously promote its EX Strategy, co-create businesses that generate avoided emissions, and contribute to the realization of decarbonized societies.



【Risk Management】

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

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

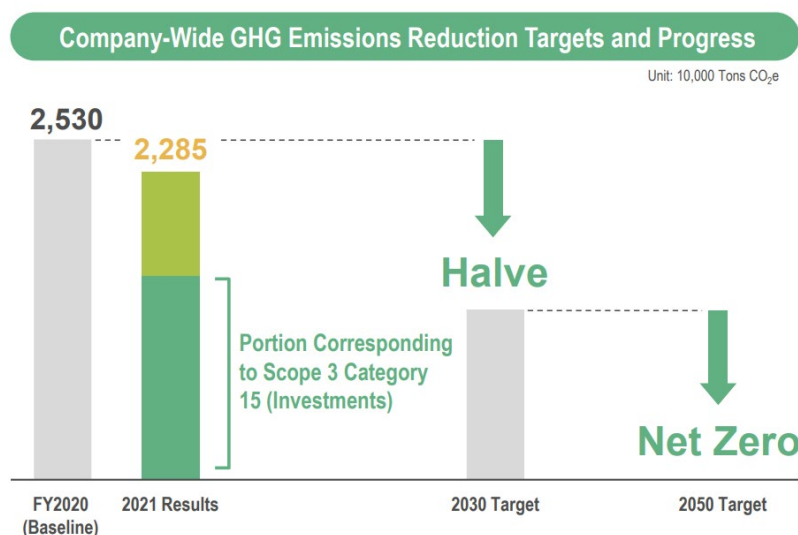


In order to manage risks associated with climate change and to appropriately seize business opportunities, MC will continue to update its decarbonization scenarios and other measures, using them to analyze the business environment while formulating and implementing business strategies to simultaneously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

【Metrics and Targets】

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

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

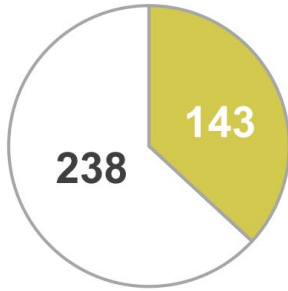


(9) Disclosure of Scope 3 Category 11 (Use of Sold Products) Emissions

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

Breakdown According to MC Climate Taxonomy

Unit: Million Tons CO₂e



- Transform (Metallurgical Coal Production, Natural Gas Production and Liquefaction, etc.)
- White (Fossil-fuel Trading, EPC (Engineering, Procurement and Construction), Automobile Sales, etc.)

Breakdown by Business Group

Unit: 10,000 Tons CO₂e

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

Proposal 1: Partial amendment to the Articles of Incorporation (adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement)

Details of the proposal

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

Chapter: "Transition Plan"

Clause: "Adoption and disclosure of a business plan with short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement"

1. To maintain and promote the long-term value of the Company, given the risks and opportunities associated with climate change, and in accordance with the Company's support for the Paris Agreement, the Company shall adopt and disclose a business plan with short-term and mid-term greenhouse gas emission reduction targets aligned with Article 2.1(a) of the Paris Agreement (the "Paris goals").
2. The targets shall cover scope 1, 2 and 3 greenhouse gas emissions and disclose on each scope separately.
3. The Company shall report on its progress on an annual basis.

Supporting Statement

This shareholder proposal seeks the disclosure of short and mid-term greenhouse gas emission reduction targets including scope 1 to scope 3.

Mitsubishi is continuing and expanding the construction of thermal power plants, and new oil and gas production contrary to the findings of the landmark net zero by 2050 scenario produced by the International Energy Agency. As a result, Mitsubishi is contradicting the goal and the timeline of net zero emissions by 2050 it claims to support.

The requested short and midterm disclosures are recommended by the Taskforce for Climate-related Financial Disclosures (TCFD), and are also consistent with investor expectations as evidenced by investor initiatives and shareholder proposals in other markets. Global peers of the Company are also disclosing this type of information in more detail.

Approval of this proposal will place the Company in a better position to manage transition risk and opportunities and at an early timing, and to maintain long-term corporate value as the Company shifts toward a decarbonised economy.

Proposal 2: Partial amendment to the Articles of Incorporation (disclosure of how the company evaluates the consistency of each new material capital expenditure with a net zero greenhouse gas emissions by 2050 scenario)

Details of the proposal

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

Chapter: "Transition Plan"

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

1. To maintain and promote the long-term value of the Company, given the risks and opportunities associated with climate change, and consistent with the Company's commitment to the goal of net zero greenhouse gas emissions by 2050, the Company shall include annually in its corporate reporting an assessment of how a net zero by 2050 scenario would affect the assumptions, costs, estimates, and valuations underlying new material capital expenditure investments and planned future investments in the development of new upstream, midstream and downstream oil and gas assets.
2. Omitting proprietary information, the disclosures shall include key assumptions and estimates, including those related to long-term commodity demand, long-term commodity and carbon prices, asset lives, future asset retirement obligations, capital expenditures and impairments.

Supporting Statement

This shareholder proposal seeks the disclosure of an assessment to appreciate how a net zero by 2050 scenario may impact the Company's exposure to climate-related financial risks and the security of shareholder capital.

Mitsubishi is continuing the construction of thermal power plants, and new oil and gas production contrary to the findings of the landmark net zero by 2050 scenario produced by the International Energy Agency. As a result, Mitsubishi is exposing itself to transition risk.

Without a capital allocation framework aligned with net zero by 2050, the company risks impairment on projects and activities that are incompatible with the energy transition required to meet this goal.

The requested disclosures are consistent with investor expectations as evidenced by investor initiatives and shareholder proposals in other markets. Global peers of the Company are also disclosing this type of information in more detail.

Approval of this proposal will place the Company in a better position to manage transition risk and opportunities, and provide shareholders critical information to understand the security of their capital.