

July 11, 2023

To All Concerned:

Company name: Mitsui & Co., Ltd.
Representative: President and CEO, Kenichi Hori
(Code No.: 8031)
Head Office: 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

Notice Concerning the Issuance of New Shares under the Remuneration System of Tenure-Linked Restricted Stock

According to the resolution of the Board of Directors on July 11, 2023 of Mitsui & Co., Ltd. (the "Company", Head Office: Tokyo, President and CEO: Kenichi Hori), the Company hereby announce an issuance of new shares under the remuneration system of tenure-linked restricted stock. The details are as follows.

Details

1. Summary of new share issue

(1)	Pay-in date	July 26, 2023
(2)	Type and number of shares issued	Ordinary shares in Mitsui & Co., Ltd., 96,700 shares
(3)	Issue price	5,157 yen per share
(4)	Total value of issue	498,681,900 yen
(5)	Categories and numbers of persons eligible for allocations, numbers of shares allocated	Directors (excluding external director) 9 persons, 96,700 shares
(6)	Other details	The Extraordinary Report as stipulated in the Financial Instruments and Exchange Act will be submitted with respect to this share issue.

Note: The number of new shares issued is equivalent to 0.006% of the total number of shares issued by the Company prior to the time of the new share issue.

2. Purpose of and Reasons for the Issuance

The tenure-linked restricted stock-based remuneration (hereinafter referred to as the "System") resolved at the 103rd Ordinary General Meeting of Shareholders held on June 22, 2022 is for the directors excluding outside directors (hereinafter referred to as the "Eligible Directors") and is intended to further function as a medium-to long-term incentive to improve the Company's corporate value.

With the approval of 100th Ordinary General Meeting of Shareholders held on June 20, 2019, the System gives for the provision of an entitlement to monetary remuneration not exceeding ¥500 million per year to Eligible Directors, as monetary remuneration to be used as a subscription asset for the acquisition of restricted stock under the System (hereinafter referred to as the "Monetary Remuneration").

Based on the purpose of the System, the performance of the Company, the scope of professional responsibilities of each Eligible Director and various other factors, it has been decided to provide an entitlement to Monetary Remuneration totaling 498,681,900 yen, and to issue 96,700 shares (hereinafter referred to as the "Shares"). The new shares under the System will be issued to 9 Eligible Directors on payment of the full amount of the Monetary Remuneration entitlement as assets subscribed in kind.

Outline, etc., of the System

The maximum limit for the total amount of the entitlement to receive monetary remuneration that will be paid to Eligible Directors under the System will be ¥500 million per year. The specific time for, and amount of, payments to Eligible Directors would be decided by the Board of Directors on the basis of deliberations by the Remuneration Committee, which is chaired by an External (Independent) Member and functions as an advisory body for the Board of Directors.

The total number of ordinary shares that would be newly issued or disposed of by the Company under the System would be no more than 500,000 per year (however, this number may be changed within reasonable limits if the Company's ordinary shares are affected by a stock split (including a free allotment of new ordinary shares in the Company) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of the Company's ordinary shares that are issued or disposed of as restricted shares). The paid-in amount per Share will be decided by the Board of Directors based on the average daily closing price for the Company's ordinary shares on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors made a resolution concerning the issuance or disposal of the shares (hereinafter referred to as the "date of the Board of Directors' resolution"), and within a range that is not especially advantageous to Eligible Directors.

The issuance of Shares is conditional on the entry into, between the Company and Eligible Directors of allocation agreements for the granting of the Shares (hereinafter referred to as the "Allocation Agreements"). To ensure that Eligible Directors would not be able to transfer, pawn, or otherwise dispose of the Shares during the period of transfer restriction stipulated in Item 3.(1) below, the Shares will be managed in dedicated accounts established with a securities company nominated by the Company.

3. Outline of the Allocation Agreement

(1) Restriction on Transfer

Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the Shares (hereinafter referred to as "Restriction on Disposal") for a period of 30 years from the pay-in date (July 26, 2023) (hereinafter referred to as the "Transfer Restriction Period").

(2) Lifting of Restriction on Disposal

Irrespective of the provisions of (1) above, the Restriction on Disposal will be lifted for all of the Shares held by an Eligible Director at the time of the expiration of the Transfer Restriction Period (or the date of July 1st, which comes for the first time after the retirement, if the Eligible Director retires), on condition that the Eligible Director continues to hold the position of either a director or managing officer of the Company during the Transfer Restriction Period (or only for the purpose of this item (2), if the Eligible Director retires as a director and managing officer of the Company during the Transfer Restriction Period, the period from the pay-in date until the retirement).

(3) Grounds for Acquisition without Compensation (Claw-back clause)

The Company will acquire all or part of the Shares during the Transfer Restriction Period if an Eligible Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the Allocation Agreement.

(4) Procedures in the Event of Organizational Restructuring, etc.

Irrespective of the provisions of (1) above, the Company would make reasonable adjustments to the number of Shares for which Restriction on Disposal will be lifted or the time when the Restriction on Disposal will be lifted (however, if the business day preceding the effective date of the reorganization, etc. arrives before July 1st, 2024, the Company would acquire all of the Shares by resolution of the Board of Directors as of such effective date), by resolution of the Board of Directors (however, this applies only when the effective date of the reorganization, etc. arrives before the expiration of the Transfer Restriction Period), if the Company enters into a merger agreement

resulting in the absorption of the Company, or a share swap agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Transfer Restriction Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

4. Basis for and Specific Content of Issue Price Calculations

Restricted shares will be issued in exchange for the subscription of assets in the form of the entitlement to monetary compensation provided under the System in the fiscal year ending March 2024. To prevent arbitrariness, the issue price per share was set at 5,157 yen, which is the daily closing price of the Company's ordinary shares of the Tokyo Stock Exchange on the day before the date of the Board of Directors' resolution (July 11, 2023) falls. The Board of Directors believes that this price is reasonable and not especially favorable to Eligible Directors.

In addition, the Company will grant Managing Officers who are not serving as Directors a post-delivery restricted stock remuneration (Restricted Stock Unit) based on a resolution of the Board of Directors.

For further information, please contact:

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Notice:

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