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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

Mitsubishi Corporation strives to continuously raise corporate value through corporate activities rooted in the principles of fairness and integrity with the Three Corporate Principles for a corporate philosophy. 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 subject concerning management since it is foundation for ensuring sound, transparent and efficient management. Therefore, Mitsubishi Corporation is working to put in place a corporate governance system that is even more effective based on the Audit & Supervisory Board System. This includes strengthening management supervision through such measures as (i) appointing Independent Members of the Board who satisfy Mitsubishi Corporation's Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members, and (ii) establishing advisory bodies to the Board of Directors where the majority are Independent Members of the Board and other experts from outside Mitsubishi Corporation. At the same time, this also includes implementation of Mitsubishi Corporation's prompt and efficient decision-making and business execution through enhancing the monitoring functions of Board of Directors.

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 Independent 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

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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 Independent 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 Directors and Independent Audit & Supervisory Board Members.

As part of its policy to communicate with shareholders, Mitsubishi Corporation is committed to fulfill accountability as a corporate enterprise that gains credibility and reputation from stakeholders, including shareholders and investors, by proactively engaging in dialogue with them and by appropriately and timely communicating the Company's management and business strategies to the stakeholders while simultaneously communicating those stakeholders' expectations to the management. Namely Mitsubishi Corporation is leading mutual feedback with stakeholders and the Company's management.

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

#### 【Reason for Not Implementing Principles of Corporate Governance Code】

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 following 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, 2023, Mitsubishi Corporation sold approximately 39.6 billion yen of its shareholdings (including 13.8 billion yen in deemed holding shares), a decrease of approximately 10% 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, 2023 (market price was approximately 0.4 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 including the listed shares acquired for purposes other than for pure investment purposes, the department responsible 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 regulations 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)

##### ■ Securing Diversity

<Stance on Securing Diversity>

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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:

- Recruit and apply its broad professional expertise without discrimination.
- Benefit from workforce diversity by embracing and applying different perspectives and ideas to its management practices, business creation and regional development.
- Improve organizational performance by ensuring an inclusive professional work environment that maximizes the abilities of a diverse workforce.

Mitsubishi Corporation considers human resources as a source of value creation, 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.

#### **【Appointment of Women to Management-Level Positions】**

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 holding internal panel discussions for female employees, dispatching employees to receive external training, offering consultations and development of career development measures for female employees through Women's Career Managers of each division and Business Group. The Health Promotion, DE&I Team of Global Human Resources Department is leading efforts to advance these and other ways of reinforcing career support measures for women, aiming to raise the percentage of women in management-level positions above 15% in the Fiscal Year ended March 31, 2026.

- Percentage of women in management-level positions: Approx. 12% (as of April 2023)

#### **【Appointment of Foreign Nationals and Mid-Career Hires to Management-Level Positions】**

Mitsubishi Corporation practices needs-based hiring, regardless of nationality. As of April 2023, the percentages of foreign nationals in management-level positions and of mid-career hires in management positions were as shown below. Going forward, Mitsubishi Corporation 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 by promotion based on ability and results while aiming to maintain and increase diversity through the initiatives below.

- Percentage of foreign nationals in management-level positions: Approx. 19% (as of April 2023; includes Mitsubishi Corporation's overseas locations)
- Percentage of mid-career hires in management positions: Approx. 10% (as of April 2023)

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<Policies for Human Resource Development and Internal Environment Improvement Aimed at Securing Diversity >

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, Mitsubishi Corporation will also focus on initiatives to promote new ways of working, including improvements in productivity and efficiency.

<Specific Initiatives>

- Building a corporate culture that embraces diverse values, and accelerating those initiatives by establishing a cross organizational working group (DE&I working group) which directly overseen by the President and CEO.
- Reviewing work styles with an emphasis on work-life balance (; includes promoting the flexible work culture combining work-from-home and work-from-office)
- Promoting employees' understanding of each other' diverse values
- Supporting employees with childcare, family care, and other family responsibilities
- Supporting women's careers
- Engaging expertise of senior employees
- Engaging expertise of employees with impairments
- Engaging expertise of employees regardless of nationality
- Creating more supportive workplaces for LGBT employees
- Reinforcing the gathering and evaluation of quantitative data on fostering a culture that is accepting of diversity

d. Principle 2-6

■ 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.

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- 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.

■ Corporate Strategy and Strategy Plan

1. Midterm Corporate Strategy 2024—Creating MC Shared Value

In May 2022, Mitsubishi Corporation announced its new three-year management plan, entitled “Midterm Corporate Strategy 2024—Creating MC Shared Value.”

In recent years, increasing geopolitical risk has created greater uncertainty throughout the Company’s operating environment. Responses based on keen foresight is required correspond to social and industrial needs under growing diversity and complexity, such as the reconstruction of global supply chains, digitalization, and decarbonization.

Under this environment, we have compiled our management policy in Midterm Corporate Strategy 2024, strengthening our unique comprehensive capabilities by organically connecting intelligence obtained through the industry expertise and our global network.

Details are available on the Company’s website at the following URL.

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

2. Progress of Growth Strategies of Midterm Corporate Strategy 2024

In the Fiscal Year ended March 31, 2023 as part of the growth strategies for Midterm Corporate Strategy 2024, the Company steadily implemented its DX strategy and measures for Creating a New Future, as well as initiatives for renewable energy and the copper business as part of the EX strategy. In the Fiscal Year ending March 31, 2024, we are accelerating the realization of these growth strategies by maintaining investment discipline and careful selection of projects.

Details of progress of the growth strategies in the Fiscal Year ended March 31, 2024 are available on page 5 of the following URL.

[20230509e.pdf \(mitsubishicorp.com\)](#)

f. Principle 3-1 (ii)

■ Basic Stance and Policy on Corporate Governance

See I. 1. [Basic Stance on Corporate Governance] in this report.

g. Principle 3-1 (iii)

■ Policy and Process for Setting Remuneration

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

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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 Independent Directors have a majority (4 Independent Directors out of 7 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 on pages 6 to 10, 12 to 18, and 20 of Notice of 2023 Ordinary General Meeting of Shareholders (English version), which is posted on the Company's 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 Independent Directors and Independent Audit & Supervisory Board Members are explained under II 1. of this report in more detail.

j. Supplementary Principle 3-1 (3)

■ Sustainability Initiatives

Mitsubishi Corporation's Three Corporate Principles call upon it to "strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment."

In recent years, expectations and demands for companies to address various societal challenges have been increasing. Guided by Mitsubishi Corporation's Materiality\*, a set of crucial societal issues that the Company will prioritize through its business activities, the Company aims to continue to grow together with society by continuously creating MC Shared Value, as set forth in Midterm Corporate Strategy 2024.

Furthermore, in order to increase corporate value in line with the ever-changing demands of society, Mitsubishi Corporation has established an effective promotion framework that recognizes the importance of dialogue with its stakeholders and a cycle of business strategy execution based on this dialogue.

\* Materiality:

- Contributing to Decarbonized Societies
- Conserving and Effectively Utilizing Natural Capital
- Promoting Stable, Sustainable Societies and Lifestyles

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- Utilizing Innovation to Address Societal Needs
- Addressing Regional Issues and Growing Together with Local Communities
- Respecting Human Rights in Our Business Operations
- Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce
- Realizing a Highly Transparent and Flexible Organization

#### <Sustainability Information Disclosure>

Mitsubishi Corporation believes that the cycle of disclosing its sustainability initiatives in a timely and appropriate manner based on the requests of its stakeholders, gaining their understanding, and reflecting their feedback on its initiatives is crucial. Mitsubishi Corporation will continue to proactively disclose sustainability-related information based on the recognition that this cycle contributes to enhancing its corporate value over the medium to long term.

In addition to the Integrated Report, Mitsubishi Corporation also publishes a Sustainability Website, which contains more detailed information. Referring to multiple ESG reporting guidelines, the Sustainability Website is organized according to ESG topics for ease of reference.

Furthermore, important disclosures are made on this website following approval by the Corporate Functional Officer (CSEO) and after reporting to the Disclosure Committee, a subcommittee of the Executive Committee. For details, including information about specific sustainability-related initiatives and climate change-related disclosure based on the TCFD framework, see the Sustainability Website at the URL below.

<https://mitsubishicorp.disclosure.site/en/>

#### <Sustainability Initiative Promotion Structure>

##### (1) Companywide Sustainability Framework

In Mitsubishi Corporation's management framework, sustainability initiatives are overseen by the Corporate Functional Officer (CSEO). The Sustainability Department plans and drafts related policies and measures. Following deliberations by the Sustainability & CSR Committee\*, which convenes approximately twice a year, items are put forward or reported to the Executive Committee and the Board of Directors.

##### (2) Promoting Sustainability through Business Activities.

To continuously create societal value and environmental value through business activities, Mitsubishi Corporation has established a framework through which not only corporate staff departments, but also Business Groups proactively promote sustainability.

###### ① Cycle for Integrating Sustainability into Business Strategy

- Following deliberations by the Sustainability & CSR Committee, the President and CEO and each Business Group Head and Group CEO will hold further Business Strategy Meetings to discuss future strategy.
- In these meetings, policies for businesses that are deemed to be most affected by climate change are checked against the results of a 1.5°C scenario analysis.

###### ② Sustainability Promotion Framework in each Business Group

- To further promote Business Group initiatives, management personnel responsible for promoting business strategy in each Business Group have been appointed as Chief Sustainability Officers.



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- To promote collaboration, Mitsubishi Corporation holds meetings for Group Sustainability Managers as needed to share information and explain measures related to sustainability.
- ③ Incorporating Sustainability into Individual Projects
  - Framework for putting forward business proposals for internal approval  
Mitsubishi Corporation confirms the significance of each business against its Materiality when screening investment and loan proposals. Environmental and social risks and opportunities (including scenario analysis and carbon pricing impact analysis) are mandatory checks.
  - System for Screening Proposals  
Within the Sustainability Department, dedicated staff are appointed for each Business Group and are tasked with providing support and checks on both environmental and social risks and opportunities for individual proposals based on the latest external trends, stakeholder demands, and international standards. In addition, by having the General Manager of the Sustainability Department serve as a member of the Investment Committee, Mitsubishi Corporation has put in place a screening system to facilitate decision-making that takes into account specialized insight on environmental and social impacts.

\*The Executive Committee has numerous subcommittees. Information regarding ESG-related activities of subcommittees is included in the Sustainability Website at the URL below.

<https://mitsubishicorp.disclosure.site/en>

■ Investments in Human Capital and Intellectual Property, etc.

<Maximizing the Value of Human Capital>

As Mitsubishi Corporation's greatest asset and the source of value creation, human resources are the driving force behind the simultaneous realization of economic, societal, and environmental value. To enable motivated professionals who take pride in actively fulfilling their responsibilities while interconnecting with members of its diverse and versatile talent pool, Mitsubishi Corporation has designated three pillars of its personnel measures, oriented around optimizing the value of its human capital: (i) HR strategy, (ii) strengthening engagement and (iii) data utilization.

The first of these, (i) HR strategy, is aimed at executing HR strategy in close alignment with the Valued-Added Cyclical Growth Model and management strategies such as EX, DX and Creating a New Future. Mitsubishi Corporation will work to respond quickly to changes in the business environment to promote the placement of the right people in the right positions so that all employees can demonstrate their capabilities while reinforcing responsiveness to environmental change. Under the second, (ii) strengthening engagement, the Company will cultivate ties that span Group companies and organizations to foster a culture that embraces diversity while advancing talent management that leverages diverse individuality. Under the third, (iii) data utilization, the Company will improve the effectiveness of HR measures and reinforce disclosure through the collection and analysis of quantitative human capital-related data.

By implementing the above HR measures to realize a dynamic, spirited and vibrant organization, the Company will strive to optimize the value of its human capital and increase MC Shared Value.

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<Health and Productivity Management>

Since Mitsubishi Corporation believes that a healthy mind and body determine the success of the individual, it strives to improve the mental and physical health of its employees and to create a working environment. Mitsubishi Corporation is promoting health and productivity management so that its diverse and versatile talent pool can promote their well-being and ensuring that they can make the most of their skills and personalities. Mitsubishi Corporation has compiled a Health and Productivity Management Declaration, and also applies health and productivity management measures to employees who are assigned overseas, and conduct measures against infectious disease, supports for mental health, and supports for balancing work and treatment. Currently accelerating further corroboration among our medical clinic, Global HR Department, healthcare businesses, and Industry DX Group, the Company is initiating projects of diseases preventions and promotion of good health using our employee's data in order to provide a more sophisticated array of preventative support options for our employees. In addition to these measures, Mitsubishi Corporation is promoting initiatives that allow each organization and individual to pursue and realize autonomous, flexible work styles, and is working to maintain the physical and mental health of its employees. Mitsubishi Corporation's measures to promote health have been recognized as the White 500 Company under the "2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program."

Please visit the following website for more information on Mitsubishi Corporation's Human Resource Management, including the advancement of women, support for diverse human resources, and health management at the URL below.

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

<Investment in Human Capital>

Mitsubishi Corporation considers the diverse and versatile human resources that have supported its growth as a source of value creation, and will continue to actively invest in its human capital.

Mitsubishi Corporation considers that updating our individual capabilities to respond to changes in the business environment is important. Therefore, the Company will strengthen re-skill to enhance its organization's and its human resources' ability to respond to changes in the business environment in order to challenge and promote growth strategies such as EX, DX and Creating a New Future, as set forth in Midterm Corporate Strategy 2024.

Specifically, through a wide variety of HR development programs, the Company is working to update leadership skills in response to changes in the business environment, embrace HR diversity to make the most of our diverse and versatile talent pool and strengthen the developments of skills support for growth.

The Company believes that employees in Team Leader positions, who serve as a nodal point between management and the workplace, play a particularly important role in realizing a "dynamic, spirited and vibrant organization". The Company conducts for newly appointed such Team Leaders the MC Leadership Program which includes coaching exercises to support the growth of team members and workshops to formulate action plans for the workplace based on the introspection of the results of 360 management performance reviews.

Also, the Company is developing human resources who can contribute to increasing corporate value through EX. Based on the three themes of "proactive", "defensive", and "integrated initiatives with DX", it is

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establishing training programs on EX-related themes within orientation training for newly hired employees, training for newly appointed managerial staff, and training for executive leadership (MC Leader Program), regardless of Business Group or corporate department affiliation.

Moreover, to accelerate DX, it has defined the areas based on the “DX Talent Type” and has started offering the MC DX Advancement Program, an on-demand training program that allows each participant to acquire the required IT/digital skills according to their individual level. All executives and employees began taking this program in the Fiscal Year ended March 31, 2023. In addition, it is also developing human resources who will lead its DX projects through other training programs, including programming training for those in charge of DX promotion and new business launch, workshops on web service launch, courses for management, CDO training courses, and innovators’ Program.

Please visit the following website for more information on Mitsubishi Corporation’s human resource development and engagement strengthening at the URL below.

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

Qualitative data on the development that Mitsubishi Corporation implements to increase the value of its human capital is provided below.

Overview of Training Programs Conducted by the Mitsubishi Corporation (non-consolidated basis, Fiscal Year ended March 31, 2023)

- Total training recipients in the year (Note 1) 10,988 people
- Total hours of training programs provided in the year (Note 2) 118,503 hours
- Average hours of training programs per person (Note 3) 21.8 hours
- Total cost of education and training programs (Note 4) ¥2.14 billion
- Training cost per person (Note 5) ¥393,000

(Notes)

1. Including training programs conducted by the Head Office Global Human Resources Department only (In the Fiscal Year ended March 31, 2023, total is calculated based on the total number of participants, excluding some training programs)
2. Including training programs conducted by the Head Office Global Human Resources Department only (excluding overseas training programs)
3. Calculated by dividing the total hours of training provided in the year by the total number of employees; does not include time spent by employees on self-directed education using the online educational platform provided by the Company
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

■ Investments in Intellectual Property, etc.

Mitsubishi Corporation has been continuously responding to changes in the external environment as it operates in various business fields, simultaneously generating economic, societal and environmental value. Leveraging global intelligence developed through expertise accumulated across wide range of industries and

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global networks, the Company is making the necessary investments in technologies that could be vital to Creating a New Future through utilizing integrated EX/DX Strategies as key future priorities.

In the EX field, to provide stable supplies of energy and resources while supporting decarbonization, the Company is accelerating investment in decarbonization-related technologies, such as renewable energy, carbon capture, utilization and storage (CCUS), hydrogen, ammonia and other next-generation fuels, and carbon neutral materials. At the same time, the Company is leveraging its industry expertise and network of partners to understand diverse business and customer needs in order to enhance industry competitiveness and technological development capabilities, supporting the transition to a carbon neutral society through deployment of new technologies.

In the DX field, the Company is working to build cross-industry platforms by reinforcing DX functions through investments in AI, IoT, blockchain and other technologies. By rolling out services based on to meet cross-industry needs, the Company will optimize business models and raise productivity throughout the society by interconnecting industries, businesses and communities. Through these initiatives, the Company will promote Regional Revitalization through EX and DX integrated strategies, by advancing the creation of new carbon neutral industries based on renewable energy sources and the development of appealing next-generation communities while working with partners to advance the branding of such regions.

Through the deliberation of important management issues, including primary matters in Midterm Corporate Strategy 2024, 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 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)

■ Utilization of optional committees

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 structure, 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 and Outside Audit & Supervisory Board Members. For details, see II 2. (1) a. and II 1. [Independent Directors and Audit & Supervisory Board

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Members] in this report, respectively. For more information about the knowledge, experience capabilities and other skill areas judged to be important for the Board of Directors as a whole in light of the Company's management strategy and the reasons for their selection as well as the combination of such skills possessed by the individual Directors and Audit & Supervisory Board Members, see the skills matrix at the end of this report.

o. Supplementary Principle 4-11 (2)

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

Directors' and Audit & Supervisory Board Members' concurrent Independent Director and Independent Audit & Supervisory Board Member positions at other listed companies are described in Notice of 2023 Ordinary General Meeting of Shareholders (English version), which is posted on the Company's 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

Evaluation of the effectiveness of the Board of Directors is described on page 42 to 43 of Notice of 2023 Ordinary General Meeting of Shareholders (English version), which is posted on the Company's website below.

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

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 (collectively the Offices) have been established, and have been providing necessary information and support appropriately and in a timely manner for the Directors and Audit & Supervisory Board Members 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 summaries of the agenda items for which they are responsible to Independent Directors and Independent Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings (totaling 39 hours in the Fiscal Year ended March 31, 2023). The sessions are also utilized to appropriately share timely information that helps enhance deliberations. The Offices also provide an orientation to newly appointed Independent Directors and Independent 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 to Business Subsidiaries and affiliates and opportunities for dialogue with the management, for dialogue with the General Managers of Corporate Staff Section, Business Group Head, Business Group CEOs and Business Division COOs, 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.

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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 over the medium to long term, which Mitsubishi Corporation believes that it will also meet the expectations of all stakeholders. In order to achieve these goals, Mitsubishi Corporation is committed to fulfill accountability as a corporate enterprise that gains credibility and reputation from stakeholders, including shareholders and investors, by proactively engaging in dialogue with them and by appropriately and timely communicating the Company's management and business strategies to the stakeholders while simultaneously communicating those stakeholders' expectations to the management. Namely Mitsubishi Corporation is leading mutual feedback with stakeholders and the Company's management.

(b) Persons in Charge and Promoting System

To strengthen communication with shareholders and investors, Mitsubishi Corporation has appointed a Chief Stakeholder Engagement Officer (CSEO) as of April 2023. The CSEO manages the Corporate Communications Department, the Sustainability Department, and the Investor & Shareholder Relations Department to meet the diversifying needs of stakeholders in an integrated manner. The Investor & Shareholder Relations Department is responsible for dialogue with shareholders and investors, and the Investor & Shareholder Relations Department led to build a cross-sectional company structure, by organically linking business groups to corporate staff departments.

Furthermore, with respect to information disclosure, on which dialogue with shareholders and investors is premised, Mitsubishi Corporation prepares documents in line with the Financial Instruments and Exchange Act, Companies Act, and others, and discloses information in a timely and appropriate manner in line with the rules defined by the Financial Instruments Exchange. In addition, Mitsubishi Corporation has established the Disclosure Committee, a sub-committee of the Executive Committee, and deliberates and confirms the appropriateness of the content of the Annual Securities Report disclosure documents. The CSEO leads the way in disclosing proactive, highly transparent information through the Mitsubishi Corporation website, Sustainability Website, Integrated Reports, Investors' Note, and newspaper ads, etc. As a policy for its information disclosure system, Mitsubishi Corporation developed and disclosed Information Disclosure Regulations to keep all officers and employees fully informed. See V 2. in this report for an outline of the information disclosure system.

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

To continually raise corporate value over the medium to long term, Mitsubishi Corporation is promoting constructive communication with shareholders and investors as follows.

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

(Translation)

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.

<Activities Conducted in the Fiscal Year Ended March 31, 2023>

Individual investor briefing sessions: 9 times (of these, 1 included the participation of the President, CFO, etc.)

iii. Dialogue with Institutional Investors

In addition to quarterly financial results briefings, briefing sessions and meetings are held for domestic and foreign institutional investors. In addition, briefings and dialogues called “MCSV Creation Forum” are held.

<Activities Conducted in the Fiscal Year Ended March 31, 2023>

Financial results briefings\*: 4 meetings

MCSV Creation Forum\*: 3 meetings (2 business briefing sessions, 1 ESG Briefing)

\* Depending on the purpose and content, the President and CEO, CSEO, CFO, CAO, Business Group CEOs, and Independent Directors participated.

Interviews with domestic and foreign institutional investors (operations departments) and analysts: approximately 430 meetings (of these, approximately 30 included the participation of the President and CEO, CSEO, CFO, etc.)

Interviews with domestic and foreign institutional investors (responsible investment departments): approximately 70 meetings (of these, 3 included the participation of the CSEO, CAO, etc.)

(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 the President and CEO, Board of Directors, and the Executive Committee. In addition, to help improve business management, the responsible departments feed the opinions obtained through communication with shareholders and investors across financial results briefings and other means back into the Company. To prevent insider information from being leaked during communication with shareholders, either deliberately or accidentally, 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 the Company’s 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.

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

- Presentation Materials
- Earnings Release
- Integrated Reports
- Financial Statements
- Quarterly Reports

(Translation)

- Investors' Note
- Corporate Brochure
- Sustainability Website

## ■ Response to Realize Management with an Awareness of Capital Cost and Share Price

<Evaluation of Current Status and Policy>

Analysis indicates that if Mitsubishi Corporation can stably maintain double-digit ROE, one of the quantitative targets of Midterm Corporate Strategy 2024, then ROE can exceed the cost of equity. The Company has already designated quantitative targets for ROE, sustainable earnings growth and financial soundness in Midterm Corporate Strategy 2024, and adopted business management systems to achieve them. By steadily operating these systems as well as enhancing disclosure and dialogue, Mitsubishi Corporation aims to increase corporate value over the medium to long term and to generate positive market expectations for sustainable earning growth and creation of shared values.

<Reference>

Further details are disclosed on the Investor Relations section of the Mitsubishi Corporation website (Page 10 to Page 11 of Results of FY2022 and Forecast for FY2023 Presentation Materials) under the heading “Management with an Awareness of Capital Cost and Share Price”.

[\(https://www.mitsubishicorp.com/jp/en/ir/\)](https://www.mitsubishicorp.com/jp/en/ir/)

## 2. Shareholder Composition

Percentage of Foreign Shareholders	More than 30%
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### 【Principal Shareholders】

Name	Shareholding	
	Number of shares	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	207,806,900	14.84
EUROCLEAR BANK S.A./N.V.	129,076,561	9.22
Custody Bank of Japan, Ltd. (Trust Account)	76,551,350	5.46
Meiji Yasuda Life Insurance Company	58,361,535	4.16
Tokio Marine & Nichido Fire Insurance Co., Ltd.	40,330,605	2.88
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust)	32,276,728	2.30
STATE STREET BANK WEST CLIENT – TREATY 505234	22,401,593	1.60
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	17,768,000	1.26
JP MORGAN CHASE BANK 385781	15,357,878	1.09
JPMorgan Securities Japan Co., Ltd.	15,028,745	1.07

Has a controlling shareholder	—
Has a parent company	No

### Notes

The above information is as of the end of September 2023. NATIONAL INDEMNITY COMPANY has stated that it owns the following shares as of June 12, 2023 in the large-volume holding report (change report) that is open to the public on June 19, 2023. However, the number of shares actually owned as of the



(Translation)

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 (change report) are as follows.  
NATIONAL INDEMNITY COMPANY 119,497,600 shares, ratio 8.31%

### 3. Corporate Data

Stock listings and markets	Tokyo (Prime)
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 a great number of 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: Lawson Inc. (Tokyo Stock Exchange Prime Market, operation of the Lawson convenience store franchise system and directly operated stores); Mitsubishi Shokuhin Co., Ltd. (Tokyo Stock Exchange Standard Market, food wholesaling business); Nitto Fuji Flour Milling Co., Ltd. (Tokyo Stock Exchange Standard Market, flour milling business); and Nihon Shokuhin Kako Co., Ltd. (Tokyo Stock Exchange Standard Market, 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 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

(Translation)

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 Mitsubishi Corporation, 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.

Lawson, Inc. (Tokyo Stock Exchange Prime Market)

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 amid a changing social environment. The Company aims to further enhance the corporate value of both Lawson, Inc. and the Mitsubishi Corporation Group through the provision of new consumer experiences and customer value in collaboration with Mitsubishi Corporation Group companies and with companies in other industries.

Mitsubishi Shokuhin Co., Ltd. (Tokyo Stock Exchange Standard Market)

The main business of Mitsubishi Shokuhin Co., Ltd. is the wholesale of processed foods, frozen foods, alcoholic beverages, and confectionary. The Company aims to contribute to the sustainable development of local communities, reduce food loss and create new demand, as well as 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 Standard Market)

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 on the supply of raw materials to the company as well as in the area of flour and mixed flour, and by providing products to Mitsubishi Corporation Group companies and food service and retail companies.

Nihon Shokuhin Kako Co., Ltd. (Tokyo Stock Exchange Standard Market)

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 through the supply of raw materials to the company, as well as by supporting product sales and collaborating with Mitsubishi Corporation Group companies in the areas of manufacturing technologies and product development.

(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	9
Appointment of Outside Directors	Yes
Number	4
Number of Outside Directors designated as Independent Directors	4

#### Relationships with Mitsubishi Corporation (1)

Name	Association	Relationships With Mitsubishi Corporation (*)										
		a	b	c	d	e	F	g	h	i	j	k
Tsuneyoshi Tatsuoka	Other									△		
Shunichi Miyanaga	Current or former employee of another company									△	△	
Sakie Akiyama	Current or former employee of another company											
Mari Sagiya	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.”

- Executive Officer of Mitsubishi Corporation or its subsidiary
- Executive Officer or non-executive director of a parent of Mitsubishi Corporation
- Executive Officer of a fellow subsidiary of Mitsubishi Corporation
- 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
- 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
- Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration
- Major shareholder of Mitsubishi Corporation (the company’s Executive Officer if the said major shareholder is a company)

(Translation)

- 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)
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 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 offers regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence.</p> <p>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>Having worked at Japan's Ministry of Economy, Trade and Industry, Mr. Tatsuoka brings to Mitsubishi Corporation's Board extensive know-how with respect to strategies in resources, energy, manufacturing and other industries, as well as sustainability insight through his knowledge on environmental and energy policies. Mitsubishi Corporation expects that he can offer advice to Mitsubishi Corporation's management and properly oversee the 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 Director, 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,</p>	<p>Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. In addition to his global management experience and practical insight, he brings to Mitsubishi Corporation's board extensive know-how in the tech sector, including a keen understanding of the latest trends in net-zero, clean technologies. Mitsubishi Corporation expects that he can offer advice to Mitsubishi Corporation's management and properly oversee the 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</p>

(Translation)

		Mitsubishi Corporation judges his independence is assured.	other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
Sakie Akiyama	○	Not applicable	<p>Backed by her far-reaching expertise in the digital and tech spaces, Ms. Akiyama has worked as an international business consultant and is the founder of Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She brings to MC's board a wealth of know-how in digital technologies and IT, as well as innovation and its role in growing global enterprises. Mitsubishi Corporation expects that she can offer advice to Mitsubishi Corporation's management and properly oversee execution of business from a practical perspective.</p> <p>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.</p>
Mari Sagiya	○	<p>Ms. Sagiya worked as a Senior Vice President at IBM Japan, Ltd. from July 2005 to July 2014, as Executive Vice President at SAP Japan Co., Ltd. from July 2014 to December 2015 and as Executive Vice President at Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) from January 2016 to August 2019. Although Mitsubishi Corporation engages in business with the three companies mentioned above, the amount is below 0.01% of the Company's consolidated net income and does not affect her independence. As above, Ms. Sagiya meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges her independence is assured.</p>	<p>Ms. Sagiya has served on the boards of several globally active tech companies and is highly experienced in corporate reforms. Her vast knowledge of DX, as well as HR strategies including diversity, promises to be of great benefit to Mitsubishi Corporation's board.</p> <p>Ms. Sagiya 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>

<p>Establishment of Any Committees Corresponding to the Nominating Committee or the Compensation Committee</p>	Yes
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(Translation)

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	7	0	2	4	0	1	In-house Director
Any Committees Corresponding to the Compensation Committee	Governance, Nomination and Compensation Committee	7	0	2	4	0	1	In-house Director

Notes

■ Governance, Nomination and Compensation Committee

The majority of the Committee's members are Independent Directors. 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 Nominating Committee and the Compensation Committee. In the Fiscal Year ended March 31, 2023, the committee met five times. The Committee's main discussion themes are listed below.

<Main Discussion Themes (Fiscal Year ended March 31, 2023)>

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

<Composition of Committee and Meeting Attendance in Fiscal Year ended March 31, 2023 > (\*Committee Chairman)

Outside members (4):

Tsuneyoshi Tatsuoka, Independent Director (attended 5/5 meetings)

Shunichi Miyanaga, Independent Director (attended 4/5 meetings)

Sakie Akiyama, Independent Director (attended 5/5 meetings)

Mari Sagiya, Independent Director (attended 4/4 meetings)\*<sup>1</sup>

In-house members (3):

Takehiko Kakiuchi,\* Chairman of the Board (attended 5/5 meetings)

Katsuya Nakanishi, Director, President & Chief Executive Officer (attended 5/5 meetings)

Mitsumasa Icho, Full-time Audit & Supervisory Board Member (attended -/-)\*<sup>2</sup>

(Translation)

Notes:

1. Attendance figures for Mari Sagiya are based on meetings held following her appointment as a member of the Governance, Nominating and Compensation Committee on June 24, 2022.
2. Mitsumasa Icho was appointed to the Governance, Nominating and Compensation Committee on June 23, 2023.

[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 same Chairman and Independent Directors as the parent committee to evaluate the President's performance. The President is not a member of the committee.

The composition of the Committee is as of June 23, 2023.

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

The Company has five Audit & Supervisory Board Members, consisting of two In-house Audit & Supervisory Board Members and three Independent Audit & Supervisory Board Members. The In-house Audit & Supervisory Board Members are Mitsumasa Icho, who has extensive experience in company-wide management and the finance and accounting departments, and Akira Murakoshi, who has experience in company-wide management. They are both appointed as Full-time Audit & Supervisory Board Members. The Independent Audit & Supervisory Board Members are Rieko Sato and Takeshi Nakao, who each have many years' experience as, respectively, an attorney (corporate law) and certified public accountant, as well as Mari Kogiso, who possesses in-depth insight into ESG and finance. Of the five Audit & Supervisory Board Members, Mitsumasa Icho, an In-house Audit & Supervisory Board Member, and Takeshi Nakao, an Independent 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, 2023).

(Translation)

(b) Audit & Supervisory Board Activity Status

In principle, the Audit & Supervisory Board meets once a month. In the Fiscal Year ended March 31, 2023, 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, 2023, the Audit & Supervisory Board met for a maximum of 1 hour and 40 minutes and an average of 1 hour and 3 minutes, and made 15 resolutions, held 9 discussions and made 67 reports throughout the fiscal year. The main content of these is as follows.

Topic	Specific Content
Audit planning	Annual audit activities are reviewed through the following evaluation of the effectiveness of the Audit & Supervisory Board and review. The Audit & Supervisory Board shares and discusses the matters confirmed in the audit and ways to improve those, and then decides the audit plan for the following year based on the discussion results.
Reappointment or non-reappointment of Independent Auditors	In addition to the following collaboration and exchange of opinions with the Independent Auditors, the Independent Auditors evaluate themselves and receive feedback from the Corporate Accounting Department on the accounting audit activities. Each Audit & Supervisory Board member evaluates the appropriateness of the audit and the independence of the Independent Auditors, and then the Audit & Supervisory Board deliberates on the reappointment or non-reappointment of the Independent Auditor.
Agreements with Independent Auditors regarding outsourcing of non-guaranteed services	With the independence of the Independent Auditors in mind, the Audit & Supervisory Board resolved on the scope of non-guaranteed services to be outsourced to the Independent Auditors and its member firms.
Proposed appointment of Audit & Supervisory Board members	In the course of appointing Outside Audit & Supervisory Board Members, candidates were evaluated based on the Company's Appointment Policy for Independent Audit & Supervisory Board Members and in consideration of the external environment, and were consented to the relevant appointment proposal.
Effectiveness evaluation of the Audit & Supervisory Board	The effectiveness of the Audit & Supervisory Board was evaluated by each Audit & Supervisory Board member and was deemed adequate after discussion.
On-site audits and visits reports	Every Audit & Supervisory Board member who participates in the on-site audits and visits creates a report, and opinions are exchanged as necessary.
Audit reports from the Audit Department	The Audit & Supervisory Board regularly receives reports from the Audit Department on the content and status of important audit activities and opinions are exchanged as necessary.
Legal dispute reports	The Audit & Supervisory Board regularly receives reports from the Legal Department on the content and status regarding the Company's and its Group companies' dispute cases of note, and opinions are exchanged as necessary.
Audit activity reports from full-time Audit &	Independent Audit & Supervisory Board Members are kept informed of major audit activities being carried out by the full-time Audit & Supervisory Board



(Translation)

Supervisory Board members	members through reports on internal meetings attended by the full-time Audit & Supervisory Board members, dialogue with executives, the exchange of information and opinions with Independent Auditors, and other methods and opinions are exchanged as necessary.
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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, 2023, the following key audit items were addressed.

1. Follow-up to the Midterm Corporate Strategy 2024

- Progress of major items of the new Midterm Corporate Strategy  
Confirmed progress of major key items, such as growth strategies (EX, DX and Creating a New Future), business management systems, implementation mechanisms, human resource policies and sustainability policies, through dialogue with relevant departments, participation in internal meetings, and onsite inspections at Mitsubishi Corporation Group companies

2. Enhancing Mitsubishi Corporation Group Management

- Independent governance status of Group companies  
Confirmed the status of delegation of authority in each Group company and the status of development and operation of governance systems through dialogues with Business Division COOs, internal meetings and visits to Group companies.
- Risk Management and Compliance Structure on a Consolidated Basis  
Confirmed the status of risk management and compliance systems on a consolidated basis and made recommendations as necessary through participation in internal meetings, dialogue with Business Division COOs and administrative managers, and onsite inspections of Group companies.

3. Initiatives to strengthen corporate governance

- Further enhancement of deliberations at the Board of Directors  
Confirmed that progress has been made in providing information to the Independent Directors through attending in briefing sessions of agenda items for discussion at meetings of the Board of Directors. Strengthened collaboration with the Audit & Supervisory Board and promoted understanding of business execution activities by the Independent Directors through accepting of the Independent Directors to participate in dialogues and visit to Group companies.
- Ensuring the effectiveness of remote auditing and internal controls  
Utilized a combination of face-to-face and remote auditing to conduct efficient audit activities. Further enhanced tripartite audits by having the Audit Department attend regular meetings between the Audit & Supervisory Board members and Independent Auditors.

(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 and Business Group Heads, Business

(Translation)

Division COOs, General Managers of Administrative Departments, General Manager of the Auditing Department, General Manager of the Corporate Strategy & Planning Department and General Managers of the Corporate Staff Section. Of the 67 meetings held in the Fiscal Year ended March 31, 2023, 63 were attended by at least one Independent 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. (132 meetings in the Fiscal Year ended March 31, 2023)

Besides Audit & Supervisory Board, the Independent 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. (26 meetings in the Fiscal Year ended March 31, 2023).

3. On-site Audits and Visits

Audit & Supervisory Board Members actively audit and visit Mitsubishi Corporation 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, 2023, in light of the relaxation of restrictions on overseas travel, the Audit & Supervisory Board resumed overseas outside audits and observations, which they worked to enhance while as in the previous year striving to prevent the spread of COVID-19. In the Fiscal Year ended March 31, 2023, the Audit & Supervisory Board Members met with the CEOs and executive officers of the Mitsubishi Corporation Group companies including 24 companies in 7 countries overseas and 19 companies in Japan, as well as the regional chiefs of 10 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 Independent Audit & Supervisory Board Member participated in on-site audits and visits of 10 companies in 4 countries overseas, 18 companies in Japan, and 6 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, ensuring close cooperation and an accurate assessment of Mitsubishi Corporation in a timely and appropriate manner.

5. Reinforcement of Group Corporate Governance

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

(Translation)

6. Strengthening Collaboration among Independent Directors and Independent Audit & Supervisory Board Members

Independent Directors participate in dialogues between Audit & Supervisory Board Members and executive officers, and in briefing sessions on important matters to be discussed at the Board of Directors. Mitsubishi Corporation maintains close collaboration among Independent Audit & Supervisory Board Members and Independent Directors through opinion exchange at various occasions including meetings of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members.

7. Activities to enhance the Effectiveness of the Audit & Supervisory Board and Its Members

To increase the effectiveness of the audits performed by Audit & Supervisory Board Members, in the year ended March 31, 2023, Mitsubishi Corporation further enhanced the reviews of the activities of the Audit & Supervisory Board as conducted in previous years. Specifically, in addition to the audit progress reviews focusing on priority audit items conducted during and at the end of every year, an evaluation of the effectiveness of the Audit & Supervisory Board was conducted, centering on a questionnaire for each member. Interviews related to the results were conducted and discussed by the Audit & Supervisory Board to revise audit methods and reflect the results in the audit plan for the next year. An overview of the discussion is as follows.

- Each Audit & Supervisory Board member filled out a questionnaire with 17 evaluative items regarding the Board's composition, activities and meeting frequency, management methods, and collaboration with various stakeholders.
- The Audit & Supervisory Board Members' Office conducted interviews on the questionnaire responses and asked for suggestions to improve Audit & Supervisory Board activities.
- The Audit & Supervisory Board discussed the results of the interviews and summarized the following evaluation.
  - The auditing functionality of the Audit & Supervisory Board is currently adequate.
  - Efforts to improve effectiveness within the PDCA cycle are ongoing.
  - Further operations improvements, including more efficient dialogue establishment, will further enhance effectiveness starting from this year.

b. Internal Audits

Regarding internal audits, the Internal Audit Department (which had 80 members as of April 1, 2023) conducts audits of 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. Under a dual reporting system, the audit results 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.

Mitsubishi Corporation conducts regular audits throughout the year of the Company and its Group companies in accordance with the International Standards for Internal Auditing every three to five years, taking into account factors such as business risks and scale. In addition to legal compliance, Mitsubishi

(Translation)

Corporation also considers social norms and business ethics in verifying and evaluating each process of governance, risk management and internal controls. Mitsubishi Corporation has also been conducting thematic audits annually since the Fiscal Year ended March 31, 2022, and in the Fiscal Year ended March 31, 2023, conducted thematic audits from the perspectives of anti-bribery and anti-trust laws, as well as the status of environmental issue management which have important impacts across the entire Mitsubishi Corporation Group.

c. Accounting Audits

The 3 certified public accountants who carried out the accounting audit of Mitsubishi Corporation were Yuki Higashikawa, Hirofumi Otani, and Sogo Ito of Deloitte Touche Tohmatsu LLC. They were assisted by 31 certified public accountants, 21 junior accountants, and 90 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, 2023 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 70 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 for exchanging opinions as necessary. With regard to key audit matters (KAMs), the Audit & Supervisory Board receives a presentation of proposed KAMs during the Independent Auditors' explanation of the audit plan, and then exchanges opinions on audit response status and considerations during the quarterly review and other occasions. In the Fiscal Year ended March 31, 2023, the scope of non-guaranteed services to be outsourced

(Translation)

to Deloitte Touche Tohmatsu LLC and its member firms based on the independence of Independent Auditors was reviewed in accordance with the revised International Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants.

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 Audit & Supervisory Board Member and the Internal Audit Department hold liaison meetings with company auditors and internal audit departments of subsidiaries and affiliates, and so forth. In addition, the Audit Department also began participating in the regular meetings for exchanging information and opinions with Audit & Supervisory Board Members and Independent Auditors in the Fiscal Year ended March 31, 2023.

This cooperation is intended to strengthen the linkages supporting Tripartite Audits.

Fees paid to Mitsubishi Corporation's independent auditors Deloitte Touche Tohmatsu LLC for the Fiscal Year ended March 31, 2023 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) ¥846 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) ¥38 million
- c. Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3) ¥2,838 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 for the preparation of comfort letters for issuance of corporate bonds, training, 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

(Translation)

### Relationship with Mitsubishi Corporation (1)

Name	Association	Relationships with Mitsubishi Corporation (*)												
		a	B	c	d	e	f	g	h	i	j	k	l	m
Rieko Sato	Lawyer													
Takeshi Nakao	Certified public accountant													
Mari Kogiso	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. 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)
Rieko Sato	○	Not applicable	Ms. Sato possesses extensive knowledge of corporate law (Companies Act, Financial Instruments & 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 & Supervisory Board Member. Mitsubishi Corporation expects that

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			<p>she can conduct audits from 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>Mr. Nakao 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. Mitsubishi Corporation expects that he can conduct audits from 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>
Mari Kogiso	○	<p>Ms. Kogiso has served as a business executive at FAST RETAILING CO., LTD. from June 2019 to December 2020. Although Mitsubishi Corporation has business transactions with that company, the amount of annual transactions has been approximately ¥2 million. Accordingly, these transactions are deemed not to impact Ms. Kogiso's independent status.</p> <p>As above, Ms. Kogiso meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges her independence is assured.</p>	<p>Ms. Kogiso has long accumulated business experience in the financial industry, including operations at an international organization, while taking on diversity promotion and other sustainability-related initiatives at global companies and public interest incorporated foundations. She has handled the establishment and management of the ESG Impact Fund. Through these endeavors, she acquired in-depth insight into ESG and finance. Mitsubishi Corporation expects that she can audit its business operations from a neutral and objective perspective.</p> <p>Ms. Kogiso 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	7
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(Translation)

Other matters concerning Independent Directors and Audit & Supervisory Board Members

■Independent Directors and Independent Audit & Supervisory Board Members

Mitsubishi Corporation has 4 Independent Directors and 3 Independent Audit & Supervisory Board Members.

a. Independence of Outside Directors and Outside Audit & Supervisory Board Members

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

Each of the 4 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 not ensuring 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 not ensuring 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



(Translation)

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 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 Mitsubishi Corporation 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 Independent Director or Independent 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 Independent Directors, hereinafter the same) of Mitsubishi Corporation effective from the fiscal year ended 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 current remuneration package, remuneration for Executive Directors comprises base salary, annual deferral for retirement remuneration, individual performance-linked remuneration

(Translation)

(renamed from “individual performance bonus” from Fiscal Year ended March 31, 2024 onward), 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-linked remuneration, 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), sustainability factors (medium to long term, to be added as the key performance indicators used to calculate performance-linked bonuses (medium to long term) from Fiscal Year ended March 31, 2024 onward, following a resolution at the 2023 Ordinary General Meeting of Shareholders held on June 23, 2023) and share price. Under the current 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 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 Executive Directors and Executive Officers 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 300% (500% for President and CEO) of the base salary.

The total number of shares to be issued for the purpose of stock acquisition rights on March 31, 2023 (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 ended March 31, 2020: granted to Directors and Executive Officers; 1 right=100 shares): 3,818,600 shares

**【Disclosure Concerning Directors’ Remuneration】**

Degree of disclosure	Partial disclosure only of individual amounts
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(Translation)

Supplementary explanation regarding applicable item

Total Directors' and Audit & Supervisory Board Members' remuneration for the Fiscal Year ended March 31, 2023 was ¥1,955 million to 15 Directors, including ¥150 million to 6 Outside Directors, and ¥237 million to 7 Audit & Supervisory Board Members, including ¥63 million to 4 Outside Audit & Supervisory Board Members.

Notes:

1. The above figures include 4 Directors and 1 Audit & Supervisory Board Member who retired and 1 Audit & Supervisory Board Member who resigned during the Fiscal Year ended March 31, 2023. 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, 2023.
2. The above amounts of remuneration are made up as follows for the Fiscal Year ended March 31, 2023:
  - (1) Base Salary paid during the Fiscal Year ended March 31, 2023  
Mitsubishi Corporation paid ¥704 million to 15 Directors, including ¥150 million to the 6 Outside Directors.
  - (2) Annual Deferral for Retirement Remuneration  
Mitsubishi Corporation paid ¥61 million to the 5 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, 2023]  
Mitsubishi Corporation paid ¥220 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 ¥385 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, 2023]  
Mitsubishi Corporation paid ¥385 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, 2023)  
Mitsubishi Corporation appropriated ¥199 million for stock options allocated to the 5 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, 2023 was as follows. The retirement bonus system, including executive pensions for Directors, was abolished at the close of the Ordinary General Meeting of Shareholders held on June 26, 2007.  
Mitsubishi Corporation paid ¥80 million to 49 Directors (the Outside Directors were ineligible for payments), and ¥3 million to 4 Audit & Supervisory Board Members (the Outside Audit & Supervisory Board Members were ineligible for payments).

(Translation)

Has a policy for setting remuneration amounts and calculation method	Yes
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#### 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 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), sustainability factors (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 (\*1), which comprises a majority of Outside Directors, continuously deliberates upon and monitors the policy for setting Directors and Audit & Supervisory Board Members' remuneration, the appropriateness of remuneration levels and composition including remuneration items (\*2) which are subject to the clawback policy, the operating status of the remuneration package, and other matters.

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

\*2 To enhance the management from the longer-term perspective, Mitsubishi Corporation has adopted a clawback policy, applicable to the individual performance-linked remuneration, performance-linked bonuses (short term) and performance-linked bonuses (medium to long term) of Executive Directors.

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In addition, non-payment or reduction of the amount is possible by resolution of the Board of Directors in the event of serious violation of a delegation agreement etc., regarding annual deferral for retirement remuneration.

(1) Remuneration package for Directors and Audit & Supervisory Board Members (Fiscal Year ended March 31, 2024 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-Linked Remuneration

For Executive Directors, individual performance-linked remuneration is determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year in both financial and non-financial terms (The Board of Directors delegated authority to the Presidents for decision of individual payment amounts). The annual assessment on the President's performance is decided by the President's Performance Evaluation Committee, a 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 Independent 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 profit 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 profit (attributable to owners of Mitsubishi Corporation) for the relevant fiscal year exceeds the profit threshold resolved ahead of time by the Board of Directors based on the consolidated capital cost, the amount to be paid will be adjusted in line with business performance. Meanwhile, if profit is below the relevant threshold, 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 amounts calculated in line with profit 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 profit (attributable to

(Translation)

owners of Mitsubishi Corporation) over the relevant three fiscal years exceeds the average of profit threshold resolved ahead of time by the Board of Directors based on the 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 profit is below the average profit threshold resolved ahead of time by the Board of Directors based on the consolidated capital cost, no bonuses will be paid. Moreover, the total amount to be paid is capped. Furthermore, since the Fiscal Year ended March 31, 2024, in order to promote a stronger awareness of enhancing corporate value through initiatives related to medium- to long-term sustainability including ESG factors, new sustainability factors was added to the key performance indicators used to calculate performance-linked bonuses (medium to long term). The remuneration will vary in accordance with the results of evaluations of initiatives related to optimizing the value of human capital and contributing to decarbonized societies. In the evaluation process, the subcommittee of the Governance, Nomination & Compensation Committee comprehensively evaluates initiatives related to abovementioned sustainability factors over the three fiscal years of the performance period in both quantitative and qualitative terms, taking into account longer term impacts. The members of the subcommittee are the Chairman of the Board and Independent Directors, to whom this form of remuneration does not apply, and the committee is chaired by an Independent Director. The evaluation results are reported to the Board of Directors and are disclosed to the public.

- 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 Executive Directors and Executive Officers 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 300% (500% for President and CEO) of the base salary.

- 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.

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

- i) Directors

(Translation)

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

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

\* In the event that an Executive Officer causes any loss or damage to the Company from willful misconduct or negligence, a serious violation of a delegation agreement, or a serious accounting error or act of misconduct resulting in an ex-post revision of a financial report by resolution of the Board of Directors, non-payment or reduction of the amount/reclaiming of the paid amount is possible by resolution of the Board of Directors. The Governance, Nomination and Compensation Committee continuously deliberates and monitors the appropriateness of remuneration composition, including remuneration items which are subject to the clawback policy.

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

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

(Translation)

determining that the total amount of director remuneration packages and methods for deciding payments to individual directors are consistent with said policy for determining remuneration packages.

Each year, the Governance, Nomination and Compensation Committee deliberates and monitors the fairness of remuneration levels and compositions (including remuneration items subject to the clawback policy) as well as the operational status of remuneration systems. This is done with reference to data on remuneration levels and composition ratios provided by the external consulting firm Willis Towers Watson (WTW). The assurance of independence is necessary for the Chairman of the Board and Outside Directors, who undertake functions of management oversight, in order for them to appropriately perform their respective roles. For this reason, Mitsubishi Corporation will pay them only fixed monthly remuneration, and not remuneration that is linked with business results.

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 Shareholders, held on June 21, 2019.

The assurance of independence is necessary for Audit & Supervisory Board Members, who undertake audits, in order for them to appropriately perform their respective roles. For this reason, Mitsubishi Corporation will pay them only fixed monthly remuneration, and not remuneration that is linked with business results.

【Support System for Independent Directors (Independent 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 the Directors and Audit & Supervisory Board Members 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 summaries of the agenda items for which they are responsible to Independent Directors and Independent Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings (totaling 39 hours in the Fiscal Year ended March 31, 2023). The sessions are also utilized to appropriately share timely information that helps enhance deliberations. The Company also provides an orientation to newly appointed Independent Directors and Independent Audit & Supervisory Board Members, as well as ongoing opportunities to deepen their understanding of the businesses and strategies of Mitsubishi Corporation including site visits of business subsidiaries and affiliates, opportunities for dialogue with the executive officers, for dialogue with Business Group CEOs, department heads and General Managers, small group discussions with Executive Vice Presidents, and dialogues with mid-level and young employees. 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 Independent Directors in their memberships. Also, Mitsubishi Corporation holds regular meetings of Independent Outside Directors and Outside Audit & Supervisory Board Members to provide a forum for free discussion amongst themselves on a wide range of topics.



(Translation)

<Main Discussion Themes (in the Fiscal Year ended March 31, 2023)>

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

#### 【Details of Retired Executives Currently Serving in Advisory Positions】

Names, positions, and other information related to retired executives currently serving in advisory positions.

Name	Position	Area of Assignment	Work Conditions (full/part-time, remunerated, etc.)	Date of Retirement as President, etc.	Term Ends
Ken Kobayashi	Honorary Chairman	External affairs	Part-time, no remuneration	March 31, 2022	March 2028

Number of retired executives currently serving in advisory positions	1
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Remarks:

Mitsubishi Corporation appoints, as necessary, retired executives (President and CEO) to the position of Honorary Chairman. Currently, one Honorary Chairman is appointed. The Honorary Chairman does not serve as a Director. He does not participate in internal management meetings and is not involved in the Company's decision-making process. He mainly engages in external activities that carry high social significance based on requests to the Company.

With effect from July 2020, the Honorary Chairman executes his duties on a part-time basis, with no remuneration.

(Note) "Date of retirement as President, etc." on the table above refers to the date of retirement from Chairman of the Board.

## 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. By utilizing both In-house Directors' rich experience of working within Mitsubishi Corporation and Independent Directors' practical, objective and professional perspectives, Mitsubishi Corporation ensures appropriate decision-making and management oversight.

In the Fiscal Year ended March 31, 2023, 14 Board of Directors meetings (10 ordinary meetings, 4 extraordinary meetings) were held, and all In-house Directors and Full-time Audit & Supervisory Board Members were present at all meetings of the Board of Directors during their terms of office, and the

(Translation)

attendance status of all Independent Directors and Independent Audit & Supervisory Board Members at the Board of Directors meetings is described on page 70–71 of the Notice of 2023 Ordinary General Meeting of Shareholders (English version), which is posted on the website below.

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

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

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

To ensure 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 Chief Executive Officer, Mitsubishi Corporation's In-house Directors are elected from Executive Officers (Senior Executive Vice Presidents & Executive Vice Presidents) responsible for companywide management so that they can fully leverage their abundant business experience to ensure appropriate decision making and robust management supervision by the Board of Directors. Independent Directors are appointed from those who possess a practical perspective of highly experienced company officers and those who possess an objective and professional perspective with a deep insight on global dynamics and socio-economic trends. These individuals thus contribute to appropriate decision making and robust management supervision by the Board of Directors as they bring diverse perspectives into its deliberations.

The composition and size of the Board of Directors is appropriately determined to help it maintain transparent, fair, timely and decisive decision-making and carry out effective oversight, with one third or more being made up of Independent Directors.

b. Process for Appointing Nominated Directors

In line with policies described above, the President & Chief Executive Officer proposes a list of nominated Directors, which is then deliberated at the Governance, Nomination and Compensation Committee and resolved by the Board of Directors before being presented at the Ordinary General Meeting of Shareholders.

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 2024, 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 the Company are deliberated and resolved with an emphasis not only on the economic aspects, but also on sustainability perspectives. Mitsubishi Corporation has also constructed appropriate internal control systems, and checks their operational status every year in order to work toward their continuous improvement and strengthening.

(Translation)

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.

In the Fiscal Year ended March 31, 2023, the Board of Directors appropriately monitored the major items of Midterm Corporate Strategy 2024. The results of the Board's deliberations are as follows.

<Agenda of the Board of Directors in the Fiscal Year Ended March 31, 2023>

- Management Strategy and Sustainability-related items  
Formulation of Midterm Corporate Strategy 2024/ Business Strategy Committee report/ Management Strategy Meeting report/ EX progress report/ Business Execution reports (non-financial and financial risk management, human resources strategy, regional strategy, and sustainability-related measures including discussion for Shareholder Proposals)
- Governance-related and corporate-related items  
Governance, Nomination and Compensation Committee report/ International Advisory Committee report/ Evaluation of the effectiveness of the Board of Directors/ Appointments of the Board and Audit & Supervisory Board Members, Appointments of the Chairman and President, Appointments of Executive Officers/ Remuneration for Directors and Audit & Supervisory Board Members/ Organizational structure/ Rules and regulations/ Financial Statements/ Fundraising policy/ Verification of holding policy for listed share/ Ordinary General Meeting of Shareholders related items/ Compliance report/ Internal control systems/ Company indemnification agreements/ Items related to directors and officers (D&O) liability insurance
- Investment and finance proposals  
Donations for the establishment of incubation program with Kyoto University/ HERE Technologies/ EX funds/ Sakhalin 2 project/ Onahama Petroleum Co., Ltd. Distribution Terminal/ Chiyoda Corporation/ Eneco offshore wind power generation business / Mitsubishi Auto Leasing Corporation

See II 1. **【Independent Directors and Audit & Supervisory Board Members】** for the details of Independent Directors.

## (2) 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 from various backgrounds, including industry, government and academia, and provides recommendations and advice from an international perspective.

<Main discussion themes (Fiscal Year ended March 31, 2023)>

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

(Translation)

<Composition of Committee> (\*Committee Chairman)

Overseas members (6):

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

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

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

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

Sir Rod Eddington, Former Chief Executive of British Airways (Australia)

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

Japanese members (4):

Takehiko Kakiuchi\* Chairman of the Board

Katsuya Nakanishi, Member of the Board, President & CEO

Norikazu Tanaka, Member of the Board, Senior Executive Vice President

Tsuneyoshi Tatsuoka, Independent Director

### (3) 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 Independent 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 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 Independent 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. Independent 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 Independent Audit & Supervisory Board Members.

(Translation)

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

Based on the above policy, the President and CEO consults with the Full-time Audit & Supervisory Board Members 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.

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

(4) 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.

(5) Outline of Limitation of Liability Agreements

Mitsubishi Corporation has executed agreements with the Directors (excluding Managing Directors and certain other posts) Takehiko Kakiuchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Sakie Akiyama and Mari Sagiya, and the Audit & Supervisory Board Members Mitsumasa Icho, Akira Murakoshi, Rieko Sato, Takeshi Nakao and Mari Kogiso, limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act.

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

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

As noted in I 1. p. 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.

(Translation)

### 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	○	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	○	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	○	This has been implemented since 2004.
d. Participation in an electronic voting platform, and other initiatives to enhance the voting environment for institutional investors	○	Mitsubishi Corporation has participated in an electronic voting platform since 2007.
e. Provision of notice of convocation (summary) in English	○	The notice of convocation is also prepared in English.
f. Other	○	Prior to being sent to all shareholders, the Notice of the General Meeting of Shareholders is posted on the website of Mitsubishi Corporation and on the website of the Tokyo Stock Exchange as electronic provision.

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

Item	Applicable	Presentation by Representatives	Remarks
a. Creation and announcement of a disclosure policy	○	-	Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.
b. Holds regular meetings for individual investors	○		Regular meetings are held. Meetings in the Fiscal Year ended March 31, 2023 are as follows. Meetings for individual investors: 9 times (of these, 1 included the participation of the President and CEO, CFO, etc.)
c. Holds regular meetings for analysts and institutional investors	○	○	Regular meetings are held. Meetings in the Fiscal Year ended March 31, 2023 are as follows. Financial results briefings*: 4 meetings MCSV Creation Forum*: 3 meetings (2 business briefing sessions, 1 ESG briefing session) * Depending on the purpose and content, the President and CEO, CSEO, CFO, CAO, business group CEOs, and Independent Directors participated. Interviews with domestic and foreign institutional investors (operations departments) and analysts: approximately 430 meetings (of these, approximately 30 included the participation of the President and CEO, CSEO, CFO, etc.) Interviews with domestic and foreign institutional investors (responsible investment departments): approximately 70 meetings (of these, 3 included the participation of the CSEO, CAO, etc.)
d. Holds regular investor meetings for overseas institutional investors	○		Regular meetings are held. Meetings in the Fiscal Year ended March 31, 2023 are as above.
e. Posts IR materials on Mitsubishi Corporation's website	○	-	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)	○	-	As of April 2023, Mitsubishi Corporation has appointed a Chief Stakeholder Engagement Officer (CSEO). The dedicated Investor & Shareholder Relations Department was established under the CSEO.

(Translation)

### 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	○	Mitsubishi Corporation is promoting activities based on the themes of "Realizing an inclusive society," "Empowering the next generation," and "Conserving the environment," and the Company provides support for regions affected by natural disasters, including recovery efforts for the Great East Japan Earthquake. Mitsubishi Corporation believes it is important that employees in every region around the world continue to participate voluntarily, make an effort, and engage in activities on an ongoing basis.
c. Formulated policy on the provision of information to stakeholders	○	Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.

(Translation)

## **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 9, 2023, the Board of Directors of Mitsubishi Corporation resolved the basic policy of establishing the following internal control systems for Mitsubishi Corporation and, as a whole, the 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**



(Translation)

(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 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.

(Translation)

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

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

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

<Reference>

\*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/>.

### **■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 strain of influenza and COVID-19; large-scale earthquakes; terrorism; riots; geopolitical causes in East Asia and Europe; and other international and domestic 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, Mitsubishi Corporation 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, Mitsubishi Corporation 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 by taking the necessary measures from the perspective of preventing infection among employees and ensuring proper business continuity. Both in Japan and overseas, while maintaining the safety of employees as the Company's highest priority, Mitsubishi Corporation is working to respond appropriately to conditions related to the spread of infection, requests from the Japanese national and local governments, and conditions and regulations in other countries. Mitsubishi Corporation is implementing thoroughgoing measures to prevent infection and other necessary measures to sufficiently ensure safety as the Company works to secure appropriate business continuity.

(Translation)

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

(Translation)

## 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 at the end of this report.

#### ■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, etc., to be disclosed in accordance with the Financial Instruments and Exchange Act of Japan and the Companies Act. 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 its 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

(Translation)

At Mitsubishi Corporation, the Executive Officer in charge of corporate communications is responsible for 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, to determine whether the details are correct. The Disclosure Committee is chaired by the CFO with the CSEO serving as vice chair, and is made up of 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.

(Translation)

#### 4. Others

##### (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.

(Translation)

● **Skills Matrix of Directors and Audit & Supervisory Board Members**

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

(Notes)

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

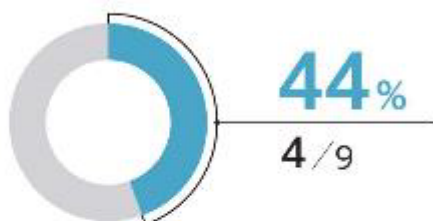
	Skill Area	Reasons for adoption
Basic Items	Business Management and Organizational Management	The Board of Directors must deliberate and make comprehensive decisions from an organizational management perspective. As such, experience in business management or organizational management that is not skewed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

(Translation)

(Translation)

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

■ Percentage of Independent Directors among Total Directors



■ Percentage of Women among Total Directors and Audit & Supervisory Board Members

(In the above table, the names of women are marked with "\*\*")





(Translation)

## Corporate Governance Framework

