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Corporate Governance Report

CORPORATE GOVERNANCE

Mitsubishi Corporation

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Mitsubishi Corporation

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The corporate governance of Mitsubishi Corporation (MC) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

(1) Basic Policy on Corporate Governance

① With the Three Corporate Principles as a corporate philosophy, MC strives to continuously increase corporate value through corporate activities rooted in the principles of fairness and integrity. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of all its stakeholders. In order to achieve these goals, MC recognizes the continuous strengthening of corporate governance as a fundamental management policy since it is the foundation for ensuring sound, transparent, and efficient management.

② Under MC's basic policy on corporate governance set forth in the preceding paragraph, MC adopted a Company with an Audit & Supervisory Committee to achieve a) separation of oversight and execution in management, b) oversight of management based on sufficient deliberation by the Board of Directors, and c) timely and decisive decision-making which has the ability to respond to changes by delegating partial decision-making authority for the execution of important operations to the President and CEO and other Executive Directors (collectively the "Executive Directors").

③ Under this corporate governance system set forth in the preceding paragraph, the Executive Directors, who have been designated by the Board of Directors, shall formulate management strategies and business plans, etc., and subsequently the Board of Directors shall deliberate and determine them. The Executive Directors shall periodically report on the progress of these strategies and plans to the Board of Directors, and the Board of Directors shall monitor those progresses to continuously increase corporate value.

④ MC shall establish internal rules and regulations for such matters as codes of conduct for officers and employees; company-wide lateral management systems; and measures for prevention, correction, and improvement; and internal whistleblower systems. After informing all parties, MC shall rigorously reflect the rules and regulations in operations and realize its compliance system. MC shall also establish appropriate internal control systems, check the operating status of these systems on an annual basis, and endeavor to continuously improve and strengthen them.

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(2) Basic Policy on Stakeholder Engagement

① In consideration of MC's Environmental Charter, Social Charters, Human Rights Policy and other relevant internal rules, MC shall strive to achieve its sustainable growth and to continuously increase corporate value by appropriately reflecting the demands, expectations and opinions of the diverse stakeholders such as shareholders, investors, financial institutions, employees, customers/business partners, NGOs, governments/local authorities, as well as society/media in its operations through dialogue and engagement.

② MC shall appropriately and fairly disclose information on a timely basis, and be committed to fulfilling accountability as a corporate enterprise through enhancement of disclosure materials and stakeholder engagement via dialogue, in addition to disclosing corporate information in accordance with laws and regulations. Furthermore, MC will actively disclose and provide information in English to enhance the disclosure of information to non-Japanese investors.

MC has Mitsubishi Corporation Principles of Corporate Governance ("MC Principles of Corporate Governance") to define the basic views and policy of corporate governance, and the concrete policy and initiatives based on such views and policy. Details are available on MC's website at the following URL.

MC Principles of Corporate Governance:

<https://www.mitsubishicorp.com/jp/en/about/philosophy/corporate-governance/>

Reasons for Non-compliance with the Principles of the Corporate Governance Code

Based on the above Basic Views, MC 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 each Principle of the Corporate Governance Code

MC's approaches to corporate governance are described in this report, MC Principles of Corporate Governance, the Notice of Ordinary General Meeting of Shareholders, Annual Securities Report, Integrated Reports, MC'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.

(1) Principle 1.4 Cross-shareholdings

① Stance on Acquisition, Holding and Reduction in Listed Stocks

MC may hold shares, acquired for purposes other than pure investment, as a means of creating business opportunities and building, maintaining and strengthening business and partner relationships. When acquiring these shares, MC confirms the necessity of its acquisition based on the reason and economic rationale of the purchase in accordance with internal rules. Also, MC annually reviews the rationality of continuing to hold shares at the Board of Directors and aims to reduce holdings of shares with decreased reason. In FY2025, MC sold 12.2 billion yen of its shareholdings, a decrease of approximately 2% from the previous fiscal year.

< Verification policy for holding individual shares >

The Board of Directors verifies all of the listed shares held by MC from the perspectives of both economic rationale

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and qualitative reason for continuing to hold them every year. The economic rationale is confirmed by whether or not the related earnings from each share, such as dividends and related business profits on transactions, exceed MC's capital cost for the market price of each individual share. The qualitative reason is confirmed by the achievement or status of progress of the expected purpose for holding the share, etc.

<Matters verified by the Board of Directors >

Verification was conducted by the Board of Directors for all listed shares held by MC as of March 31, 2026. As a result of verification from the perspectives of both economic rationale and qualitative reason of holding them, numerous shares were identified as candidates for reduction due to a decreased importance of the expected purpose and reason for holding them, etc.

② Stance on Exercising Voting Rights Relating to Listed Stocks

MC attaches great importance to dialogue and communication with its investment destinations through various channels, aiming to create business opportunities and build, maintain and strengthen businesses and partner relationships, and from the perspective of continuous increase of corporate value of MC and these companies. MC considers exercising voting rights to be one of the important approaches for the dialogue and communications with its investment destinations. 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 rules. These rules 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 MC exercises its voting rights appropriately for individual matters for resolution. Furthermore, with regard to the proposals for the election and dismissal of Independent Directors and Independent Audit & Supervisory Board Members of listed subsidiaries, MC's internal rules also stipulate that their independence from MC is to be examined before exercising voting rights.

For more information on Basic Policy for Cross-Shareholdings and Exercising Voting Rights as to Cross-Shareholdings, *see* Article 8 of MC Principles of Corporate Governance.

(2) Principle 1.7 Transactions between Related Parties

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

(3) Supplementary Principle 2.4.1 Ensuring Diversity in the Promotion of Core Human Resources, etc.

① Policy for Ensuring Diversity

The significance of diversity management at the MC 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:

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

MC 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, MC assigns employees to roles of significant responsibility and complexity based on their abilities and performance of each candidate, and does not discriminate based on age, gender, nationality or any other such factors. Based on this policy, MC has in place corporate systems that promote the engagement of diverse human resources and implement initiatives aimed at fostering a corporate culture that embraces diversity.

a. Promotion of Women to Middle Managerial Positions

By expanding its systems to support a healthy balance between childcare and work and advancing initiatives to support women's career development, MC has managed to boost the percentage of women in management-level positions in recent years. MC is further focusing on recruiting and increasing the number of suitable candidates for promotion at all levels in order to sustainably produce more women in executive-level positions. Establishing a target of 30% or more of women at all levels, in April 2024, MC set goals for FY2027 and FY2030 as milestones regarding recruitment and the pipeline to important roles. To achieve these goals, Global Human Resources Department will work in collaboration with relevant organizations, regularly reviewing initiatives and progress and implementing various measures. Through these efforts, we aim to achieve, as early as possible, a critical number of at least 30% women's ratio at all levels of the organization.

- Percentage of women in management-level positions: Approx. 13.1% (as of April 2026)

Details are available on MC's website at the following URL under "Supporting Women's Careers at MC".

<https://www.mitsubishicorp.com/jp/en/sustainability/social/diversitymanagement/003.html>

b. Promotion of Non-Japanese Employees and Mid-Career Hires to Middle Managerial Positions

MC practices needs-based hiring, regardless of nationality. As of April 2026, the percentages of non-Japanese employees and mid-career hires in management-level positions were as shown below. Going forward, MC 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 advanced the promotion based on ability and performance while aiming to maintain and increase diversity through the initiatives below.

- Percentage of non-Japanese employees in middle managerial positions: Approx. 16.5% (as of April 2026; includes MC's overseas locations)
- Percentage of mid-career hires in middle managerial positions: Approx. 12.7% (as of April 2026)

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② Human Resource Development Policy and Internal Environment Development Policy to Ensure Diversity and their Implementation Status

In addition to providing systems that enable the engagement of diverse human resources, MC proactively implements a variety of initiatives aimed at fostering a corporate culture that embraces diversity. MC is also focusing on initiatives to promote new ways of working, including improvements in productivity and efficiency.

Details are available on MC's website at the following URL.

<https://www.mitsubishicorp.com/jp/en/sustainability/social/diversitymanagement/001.html>

< Specific Initiatives >

- Establishing a DE&I ambassador organization to implement DE&I measures in a proactive and intensive manner
- Reviewing work styles with an emphasis on work-life balance (promoting a flexible work culture that optimally combines working from home and working from the office)
- Promoting employees' understanding of each other's diverse values
- Supporting employees with childcare and family care
- Supporting women's careers
- Engaging expertise of senior employees
- Engaging expertise of employees with impairments
- Employing a full telecommuting system as a safe and secure work environment for people with impairments
- Enacting initiatives toward an on-site support system aimed at promoting the retention of employees with impairments
- Engaging expertise of employees regardless of nationality
- Creating more supportive workplaces for LGBTQ+ employees
- Reinforcing the gathering and evaluation of quantitative data on fostering a culture that is accepting of diversity

(4) 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 MC and serve concurrently as employees of the MC 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.

(5) Principle 3.1 (i) Corporate Objectives (e.g., business principles), Business Strategies and Business Plans

① Corporate Philosophy

See Article 2 of MC Principles of Corporate Governance.

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② Business Strategies and Business Plans

Corporate Strategy 2027 -Leveraging MC's Integrated Strength for the Future-

In April 2025, MC announced its new management strategy, "Corporate Strategy 2027 -Leveraging MC's Integrated Strength for the Future-".

Amidst unprecedented geopolitical and economic risks, MC recognizes that the business environment has become increasingly uncertain on multiple fronts. MC has formulated Corporate Strategy 2027 to further strengthen the earnings base of MC's existing businesses and create new projects, while flexibly shifting MC's strategic direction based on the risks and opportunities arising from external changes.

Details are available on MC's website at the following URL.

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

(6) Principle 3.1 (ii) Basic Views and Guidelines on Corporate Governance based on each of the principles of the Code

See I.1. (1) "Basic Policy on Corporate Governance" in this report and MC Principles of Corporate Governance.

(7) Principle 3.1 (iii) Board Policies and Procedures in Determining the Remuneration of the Management Executives and Directors

See II.1. **【Director Remuneration】** in this report.

(8) Principle 3.1 (iv) Board Policies and Procedures in the Appointment/Dismissal of the Management Executive and the Nomination of Directors and Audit & Supervisory Committee Members Candidates

Board Policies and Procedures in the Appointment/Dismissal of the Management Executives: *See* Article 15 of MC Principles of Corporate Governance.

Board Policies and Procedures in the Nomination of Directors (excluding Directors who are Audit & Supervisory Committee Members) Candidates: *See* Article 13 and 14 of MC Principles of Corporate Governance.

Board Policies and Procedures in the Nomination of Audit & Supervisory Committee Members Candidates: *see* Article 36 and 37 of MC Principles of Corporate Governance.

(9) Principle 3.1 (v) Explanations with Respect to the Individual Appointment/Dismissals and Nominations Based on (8) above

In reference documents for the Ordinary General Meeting of Shareholders, MC discloses the reasons for appointing nominated Directors. To fulfill in case of the vacancy in the number of Outside Directors who are Audit & Supervisory Committee Members stipulated in laws and regulations, MC elects a substitute Director who is an Audit & Supervisory Committee Members and discloses the reasons for appointing nominated substitute Directors. They are available on pages 7 to 29 of Notice of 2026 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

Notice of 2026 Ordinary General Meeting of Shareholders :

https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/

The reasons for appointing nominated Independent Directors are explained under II 1. **【Directors】** of this report

in more detail.

(10) Supplementary Principle 3.1.3 Initiatives on Sustainability, etc.

① Initiatives on Sustainability

a. Initiatives on Sustainability

MC'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 MC's Materiality*, a set of crucial societal issues that MC will prioritize through its business activities, MC aims to continue to grow together with society.

Furthermore, in order to increase corporate value in line with the ever-changing demands of society, MC 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.

* MC's Materiality:

- Contributing to Decarbonized Societies
- Conserving and Effectively Utilizing Natural Capital
- Promoting Stable, Sustainable Societies and Lifestyles
- Utilizing Innovation to Address Societal Needs
- Addressing Regional Issues and Growing Together with Local Communities
- Respecting Human Rights in MC's Business Operations
- Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce
- Realizing a Highly Transparent and Flexible Organization

b. Sustainability Information Disclosure

MC 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. MC will continue to proactively disclose sustainability-related information based on the recognition that this cycle contributes to increasing its corporate value over the medium to long-term.

In addition to the Integrated Report, MC also publishes the Sustainability Report on its website, which provides more detailed information. The sustainability pages are structured by ESG topics for ease of reference and are aligned with multiple ESG reporting guidelines.

Furthermore, disclosures such as the Integrated Report and the Sustainability Report are published with the approval of the Corporate Functional Officer.

Additional details, including specific sustainability-related initiatives and climate change-related disclosure based on the TCFD framework, are available in the Sustainability Report at the following URL.

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

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c. Sustainability Initiative Promotion Structure

(i) Companywide Sustainability Framework

In MC's management framework, sustainability initiatives are overseen by the Corporate Functional Officer (CSEO). The Sustainability Department plans and drafts related policies and measures which, then, are put forward to Sustainability Committee* for discussion. Subsequently, items discussed in the Sustainability Committee are put forward and/or reported to the Executive Committee and the Board of Directors for their/its decision.

(ii) Promoting Sustainability through Business Activities

To continuously create societal value and environmental value through business activities, MC has established a framework not only in Corporate Staff Section, but also in Business Groups for proactive promotion of sustainability.

A) Cycle for Integrating Sustainability into Business Strategy

- Subsequent to the Sustainability Committee, the President and CEO and each Group CEO hold further Business Strategy Meeting to discuss future strategy.
- For those businesses that are deemed to be most affected by climate change, further discussion on Business Strategy, which is checked against the results of a 1.5°C scenario analysis, is held.

B) Sustainability Promotion Framework in each Business Group

- To further promote Business Group initiatives, as a general principle, management personnel responsible for promoting business strategy in each Business Group have been appointed as Chief Sustainability Officers.
- To promote collaboration, MC holds meetings for Group Sustainability Managers as needed to share information and explain measures related to sustainability.

C) Incorporating Sustainability into Individual Projects

- Framework for putting forward business proposals for internal approval
MC confirms the significance of each business against MC's 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, MC has put in place a screening system to facilitate decision-making that takes into account specialized insight into environmental and social impacts.

*The Executive Committee has several ESG-related subcommittees (HRD Committee, Sustainability Committee, etc.). Additional information is available in the Sustainability Report at the following URL.

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

②Investments in Human Capital and Intellectual Property, etc.

a. Maximizing the Value of Human Capital

MC regards its employees as its main source of value creation and actively engages in dialogue with them. MC

promotes the development of a corporate system that encourages diverse workforces and that promotes initiatives to create a corporate culture welcoming of diversity.

Even in the current rapidly changing business environment, MC aspires to continue to be a “company that connects diverse and versatile human capitals who take on the challenge of addressing societal and industrial issues with satisfaction and pride.” As a result, MC established MC’s HR Vision “DEAR” (Diversify, Energize, Accelerate, and Reward), looking ahead to the next 10 years. MC named acronym “DEAR” because MC have strong belief that each one of MC’s employees are “dear” and valued asset of the company. Each of the four letters alphabets represents the following concepts.

< “DEAR” concept >

- D : “Diversify”
Restructure HR portfolio to take greater advantage of diversity (gender, age, nationality, background, etc.)
- E : “Energize”
Create a vibrant, motivating and dynamic corporate climate
- A : “Accelerate”
Encourage early-career and self-growth through diverse experiences
- R : “Reward”
Focus on execution, appropriate assignments, and just reward

There will be no change in MC’s commitment to the implementation of DEAR during Corporate Strategy 2027. HR related initiatives directions for Corporate Strategy 2027 period are to reaffirm MC’s fundamentals of talent management policy and to be organized and reassessed for the acceleration of the Enhance x Reshape x Create (ERC) Initiatives set forth in Corporate Strategy 2027.

MC reaffirmed its MC’s fundamentals of talent management policy as “Attract people with high aspirations and enable them to achieve growth by taking on challenges and accumulating achievements, thereby turning personal growth into corporate success” based on MC’s unique aspects of human capital management. MC positions DEAR as an initiative to enhance this concept in line with the changing times while confirming what should be maintained and strengthened, and further evolving it to meet the demands of the era.

While continuing the various initiatives that have been promoted under the DEAR concept, the following are the key strategic focuses that MC sees as particular priorities during the Corporate Strategy 2027 period, with the aim of maximizing the value of human capital and thereby realizing Corporate Strategy 2027.

<Key talent management initiatives >

- D: “Diversify”
 - ❖ Clarify and disseminate a common mindset that unites the shared aspirations of our top-tier and diverse talent base, leading to a spirit of challenge and shared value
 - ❖ Strengthen our talent management initiatives on a global consolidated basis
- E: “Energize”
 - ❖ Provide opportunities for growth and take on challenges through an internal recruitment system to

create new businesses

- ◇ Enhance policies that foster a culture that supports taking on challenges and shared value
- A: “Accelerate”
 - ◇ Develop employees with next-generation leadership skills and ability to adapt to change
 - ◇ Develop our own AI-oriented talent development program that includes people with AI/digital domain knowledge and business experience
- R: “Reward”
 - ◇ Update remuneration policies for Directors, Senior Vice Presidents, and employees with the aim of sharing value with shareholders and aligning with corporate strategies
 - ◇ Further strengthen the promotion of taking on challenges and balanced evaluations to accelerate the progress of the Enhance×Reshape×Create Initiative

b. Well-being (Health & Productivity Management, Occupational Safety and Health)

Since MC 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. MC is promoting health and productivity management so that its diverse and versatile talent pool can promote their well-being and ensure that they can make the most of their skills and personalities. MC has compiled a Health and Productivity Management Declaration and applies health and productivity management measures to employees who are assigned overseas, measures against infectious disease, supports for mental health, and supports for balancing work and treatment. In addition to these measures, MC 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. MC’s measures to promote health have been recognized as the Company under the “2026 Certified Health & Productivity Management Outstanding Organizations Recognition Program.”

MC will continue to implement various measures in collaboration with internal and external parties, not only within MC, but also with a view to horizontal deployment of measures throughout the entire Group and society as a whole. More information on MC’s Human Resource Management including health management is available on MC’s website at the following URL under “Well-being (Health & Productivity Management, Occupational Safety and Health)”.

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

c. Investments in Talent and Human Capital

MC views its diverse and versatile talent, as a key source of value creation, namely human capital, and remains committed to making ongoing, active investments in its people.

MC recognizes that continuously developing and updating individual capabilities in response to changes in the business environment is essential. Accordingly, guided by “A (Accelerate)” under its ten-year HR strategy “DEAR,” MC is focused on enhancing the adaptability of both its talent and its organization to evolving business conditions. More information on MC’s human resource development is available on MC’s website at the following URL.

<https://www.mitsubishicorp.com/jp/en/sustainability/social/humanresourcedevelopment/004.html>

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

Overview of Training Programs Conducted by the MC (non-consolidated basis, FY2025)

- Total hours of training programs provided in the year (*1) 80,153 hours
- Average hours of training programs per person (*2) 15.0 hours
- Total cost of education and training programs (*3) ¥3.71 billion
- Training cost per person (*4) ¥696,000

(*Notes)

1. Including training programs conducted by the Head Office Global Human Resources Department only (excluding overseas training programs)
2. 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 MC
3. Including incidental expenses relating to long term overseas training activities, in addition to expenditure on education and training activities and services outsourced from external training institutions.
4. Calculated by dividing total cost of education and training by the total number of employees

d. Investments in Intellectual Property, etc.

In an ever-changing business environment, MC has been working to simultaneously generate triple-value (economic, societal, and environmental) growth by accurately responding to the demands of society and solving various social issues. Leveraging MC's broad industry expertise, deep insights, and global intelligence accumulated over the years, MC provides the investment and support necessary for future-oriented research and the social implementation of new technologies.

In an ever-changing business environment, MC has been working to simultaneously generate economic, societal, and environmental value by responding effectively to the demands of society and addressing a broad range of issues. Leveraging its extensive industry expertise, deep insights, and global intelligence, MC provides the investment and support necessary to advance future-oriented research and enable the social implementation of emerging technologies.

In the EX field, to provide stable supplies of energy and resources while supporting decarbonization, MC invests in renewable energy businesses, natural gas businesses, mineral resources businesses, next-generation energy projects including SAF and green hydrogen, and innovative carbon neutral related technologies including next-generation geothermal and hydrogen-based ironmaking.

Within the EX-domain, MC is committed to ensuring a stable supply of energy and resources while supporting decarbonization. To this end, MC is investing in renewable energy, natural gas, mineral resources, next-generation energy projects including SAF and green hydrogen, and innovative carbon neutral technologies such as next-generation geothermal energy and hydrogen-based ironmaking.

In addition, with MC's donations, "Kyoto University-Mitsubishi Corporation Startup Catapult" was established in April 2023, and "The University of Tokyo-Mitsubishi Corporation Tech Incubation Palette" was established in April 2025. Through these programs, MC is strengthening industry-academia partnerships that support the social

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implementation of promising technologies, contribute to solving increasingly complex social issues and strengthening Japan's industrial competitiveness.

In addition, supported by MC's contributions, the "Kyoto University-Mitsubishi Corporation Startup Catapult" was established in April 2023, followed by the "The University of Tokyo-Mitsubishi Corporation Tech Incubation Palette" in April 2025. Through these initiatives, MC is strengthening industry-academia collaboration to accelerate the social implementation of promising technologies, contribute to the resolution of increasingly complex social issues and enhance Japan's industrial competitiveness.

Also, with the business environment undergoing dramatic changes due to rapid technological innovation, MC recognizes that it is essential to gain a broader understanding of cutting-edge technological developments and promising technologies. Utilizing the knowledge and networks gained through industry-academic collaboration, MC is investing in new technology domains through our Corporate Venture Capital (CVC) established in 2025. Furthermore, as the business environment undergoes rapid transformation driven by technological innovation, MC recognizes that importance of maintaining a broad and forward-looking understanding of cutting-edge technologies and emerging technologies. Building on the knowledge and networks developed through industry-academic partnerships, MC is expanding its investments in new technology domains through its Corporate Venture Capital (CVC), established in 2025.

Through the deliberation of important management issues, including major items in Corporate Strategy 2027, the Board of Directors effectively supervises the allocation of management resources aimed at enhancing MC's corporate value, including the abovementioned investments in human capital and intellectual property, and the implementation of business portfolio strategies. For details about matters deliberated by the Board of Directors, etc., *see* II.2. (1) ② in this report.

(11) Supplementary Principle 4.1.1 Matters Deliberated by the Board of Directors

See II.2. (1) ② in this report.

(12) Principle 4.9 Independence Standards and Qualification for Independent Directors

See II.1. **【Matters Concerning Independent Directors】** in this report and the APPENDIX of MC Principles of Corporate Governance.

The roles and responsibilities of the Directors were deliberated at the Corporate Governance and Nomination Committee, where the Independent Directors have a majority, and resolved at the Board of Directors. MC appoints Independent Directors based on the determined roles and responsibilities, considering overall character. The roles and responsibilities of Directors, as well as the appointment policy and appointment process, are explained under Article 12, 13, 14, 35, 36 and 37 of MC Principles of Corporate Governance in more detail.

(13) Supplementary Principle 4.10.1 Utilization of Voluntary Established Committees

See II.1. **【Voluntary Established Committee(s)】** in this report and Chapter 4 of MC Principles of Corporate Governance.

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(14) Supplementary Principle 4.11.1 Policy on Balance among Knowledge, Experience and Capability for the Board of Directors, Diversity, Size and Composition of the Board of Directors

Our policy regarding the overall balance of knowledge, experience, and skills, as well as the diversity and size of the Board of Directors, is defined in the roles and responsibilities of Directors and the appointment policy. *See* II.2. and Article 10, 11, 12, 13, 33, 34, 35 and 36 of MC Principles of Corporate Governance for details.

Our policy regarding the appropriate balance of knowledge, experience, and skills, as well as the diversity and size of the Board of Directors, is set out in the sections on the roles and responsibilities of Directors and the appointment policy. For further details, please refer to II.2. and Article 10, 11, 12, 13, 33, 34, 35 and 36 of the MC Principles of Corporate Governance.

For more information about the experience and knowledge and other skill areas judged to be important for the Board of Directors as a whole in light of MC's business strategy and the reasons for adoption as well as the combination of such skills possessed by the individual Directors, *see* the skills matrix at the end of this report.

(15) Supplementary Principle 4.11.2 Directors' Concurrent Independent Director and Independent Audit & Supervisory Board Member Positions at Other Listed Companies

Directors' Concurrent Independent Director and Independent Audit & Supervisory Board Member Positions at Other Listed Companies are described on page 10 to 22 and 24 to 28 of Notice of 2026 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/

(16) Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors

Analysis and evaluation of the effectiveness of the Board of Directors is described on page 38 to 39 of Notice of 2026 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/

(17) Supplementary Principle 4.14.2 Policy to Provide Necessary Training for Directors

To ensure that Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members are able to perform their monitoring function and audit functions adequately, the Board of Directors' Office and the Audit & Supervisory Committee's Office (herein referred to collectively as the "Support Offices") were established, and have been providing necessary information and support appropriately and in a timely manner for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members to perform their own duties.

Prior to each meeting of the Board of Directors, 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 in order to facilitate substantive deliberations at the meetings (totaling 39 hours in FY2025). The sessions are also utilized to appropriately share timely information that helps enhance deliberations. The Support Offices also provide an orientation to newly appointed Independent Directors, as well as ongoing opportunities to increase their understanding of the businesses and strategies of MC, including annual site-

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visits to business subsidiaries and affiliates, opportunities for dialogue with the management, the General Managers of Corporate Staff Section, Business Group CEOs and Business Division COOs, with Executive Vice Presidents and with mid-level and young employees. Additionally, MC provides Directors with opportunities for third-party training programs, of which expenses are borne by MC.

(18) Principle 5.1 Policy for Constructive Dialogue with Shareholders

① Basic Policy

See Chapter 2 (Articles 4, 5 and 6) of MC Principles of Corporate Governance.

② Persons in Charge and Promoting System

To strengthen communication with shareholders and investors, MC appointed a Chief Stakeholder Engagement Officer (CSEO) in April 2023. The CSEO oversees the Corporate Communications, Sustainability, and Investor & Shareholder Relations Departments to address the growing needs of stakeholders in an integrated manner. The Investor & Shareholder Relations Department is responsible for dialogue with shareholders and investors and serves as a link between the Business Groups and the Corporate Staff section.

With respect to information disclosure, MC prepares documents in line with the Financial Instruments and Exchange Act and Companies Act, among others, and discloses information in a timely and appropriate manner in line with the rules set by the Financial Instruments Exchange. In addition, MC has established a sub-committee of the Executive Committee called the Disclosure Committee, which deliberates and confirms the appropriateness of the content included in the Annual Securities Report and related disclosure documents. With regards to its approach to information disclosure, MC has developed and disclosed Information Disclosure Rules to keep all officers and employees fully informed. See V.2. in this report for an outline of this framework.

③ Policy of Dialogue with Shareholders and Investors and Results of Activities

To continually increase corporate value over the medium to long-term, MC promotes constructive communication with shareholders and investors as follows.

a. Ordinary General Meeting of Shareholders

MC shall position the general meeting of shareholders as MC's highest decision-making body and the place to communicate with shareholders constructively. In addition to proactively disclosing information via the notice of general meeting of shareholders (issued in both Japanese and English), MC shall fulfill its accountability to MC's shareholders by respectfully responding to the questions they raise at the general meeting of shareholders.

b. Communication with Individual Investors

MC holds regular meetings for individual investors.

<Activities Conducted in FY2025>

Individual investor briefing sessions: 1 time (one of which included participation of the President, CFO, etc.)

In addition to the above, short explanatory videos are created for individual investors and made available on MC's

(Translation)

website as well as on the websites of securities firms.

c. Dialogue with Institutional Investors

In addition to quarterly financial results briefings, MC hosts briefing sessions and meetings for domestic and foreign institutional investors. In addition, MC holds one-off briefings and investor days called “MCSV Creation Forum”.

<Activities Conducted in FY2025>

Financial results briefings*: 4 meetings

MCSV Creation Forum*: 2 meetings (1 ESG Briefing, 1 Dialogue on Business Strategy)

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

Interviews with domestic and foreign institutional investors and analysts: approximately 540 meetings (of these, approximately 40 included the participation of the President and CEO, CSEO, etc.)

Interviews with domestic and foreign institutional investors: approximately 30 meetings (of these, 2 included the participation of the CSEO, Independent Directors, etc.)

④ Feedback to the Management and Control of Insider Information

MC has implemented a feedback system by which the opinions and comments from shareholders and investors obtained through IR and SR activities are reported to the management, including the President and CEO, Board of Directors, and the Executive Committee. In addition, the departments responsible provide internal feedback on the opinions gathered through dialogue with shareholders and investors, as well as financial results briefings, to contribute to the improvement of management activities. To prevent insider information from being leaked during communication with shareholders, either deliberately or accidentally, MC has set forth a Standard for the Prevention of Unfair Stock Trading in accordance with Mitsubishi Corporation Code of Conduct (the Code of Conduct) for MC’s Officers and Employees. MC keeps all officers and employees fully informed of this requirement.

<Reference>

MC posts various types of relevant information on its IR website including the documents listed below. Details are available on MC’s website at the following URL.

- Earnings Presentations
- Flash Reports
- Integrated Reports
- Financial Statements
- Corporate Brochures
- Sustainability Report

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

| | |
|------------------------------------|------------------------------------|
| Content of Disclosure | Disclosure of Initiatives (Update) |
| Availability of English Disclosure | Available |

(Translation)

| | |
|---------------------------|--------------|
| Date of Disclosure Update | June/19/2026 |
|---------------------------|--------------|

Supplementary Explanation

MC believes that recent MC's stock price performance reflects the expectation that medium to long-term ROE exceeds the cost of equity. MC intends to further raise the medium to long-term ROE level by achieving sustainable high growth and efficiency through the value creation framework of 'Enhance', 'Reshape', 'Create' outlined in Corporate Strategy 2027.

In parallel with efforts to achieve the quantitative targets set forth in Corporate Strategy 2027, MC is strengthening its disclosure and engagement with shareholders and investors to foster positive market expectations for sustained growth and efficiency. Furthermore, MC aims to increase corporate value by incorporating the insights gained through these initiatives in our management decisions.

<Reference>

The quantitative targets set forth in Corporate Strategy 2027 are available on MC's website at the following URL.

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

2. Capital Structure

| | |
|----------------------------|---------------|
| Foreign Shareholding Ratio | More than 30% |
|----------------------------|---------------|

Status of Major Shareholder

| Name or Company Name | Number of Shares Owned | Percentage (%) |
|--|------------------------|----------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 614,262,100 | 16.65 |
| STATE STREET BANK AND TRUST COMPANY 505104 | 402,636,284 | 10.91 |
| Custody Bank of Japan, Ltd.(Trust Account) | 194,987,000 | 5.28 |
| Meiji Yasuda Life Insurance Company | 126,084,605 | 3.41 |
| The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust) | 96,830,184 | 2.62 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 55,956,891 | 1.51 |
| JP MORGAN CHASE BANK 385781 | 47,917,034 | 1.29 |
| The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Nippon Yusen Kaisha, Limited Account) | 45,000,000 | 1.22 |
| The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)STATE STREET BANK AND TRUST COMPANY 505001 | 35,635,200 | 0.96 |

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| | | |
|---|------------|------|
| CITIBANK, N. A. —NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS | 31,403,921 | 0.85 |
|---|------------|------|

| | |
|--|----|
| Name of Controlling Shareholder (excluding Parent Companies) | — |
| Name of Parent Company, | No |

Supplementary Explanation

- (1) The above information is as of the end of March 2026.
- (2) The above percentage is calculated by excluding 341,040 thousand shares of treasury stock held by MC from the total number of issued shares as of March 31, 2026.
- (3) The shares held by The Master Trust Bank of Japan, Ltd. (Trust Account) include 309,067 thousand shares held in investment trusts and 6,683 thousand shares held in pension trusts.
- (4) The shares held by Custody Bank of Japan, Ltd. (Trust Account) include 127,096 thousand shares held in investment trusts, 37,010 thousand shares in specified money trusts, 19,116 thousand shares in individually operated designated money trusts, 8,758 thousand shares in pension trusts, and 234 thousand shares in other trusts.
- (5) As stated in the “Notice of Change in Major Shareholder” announced on August 28, 2025, MC announced that NATIONAL INDEMNITY COMPANY has become a major shareholder of MC and submitted an extraordinary report (Change in Major Shareholder) dated August 28, 2025.
- (6) Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd. have reported that they held the following shares as of September 15, 2025, based on a large shareholding report (change report) made publicly available on September 19, 2025. However, the number of shares held at the end of the current accounting period cannot be confirmed, as these holdings are not reflected in the shareholding status of the major shareholders above. The details of the large shareholding report (change report) are as follows:
- Sumitomo Mitsui Trust Asset Management Co., Ltd. 105,171 thousand shares, ratio 2.61%
 - Amova Asset Management Co., Ltd. 81,167 thousand shares, ratio 2.01%

3. Corporate Attributes

| | |
|---|------------------------|
| Listed Stock Exchange and Market Segment | Tokyo (Prime) |
| Fiscal Year-End | March 31 |
| Business Sector | Wholesale |
| Number of Employees (Consolidated) as of the End of the Previous Fiscal Year | 1,000 or more |
| Net Sales (Consolidated) for the Previous Fiscal Year | ¥1,000 billion or more |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | 300 or more |

(Translation)

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

—

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

(1) Approach and Policies on Group Management

The MC Group has a great number of consolidated companies. MC expects to increase their corporate value and business value by respecting their autonomy, while striving to increase corporate value of the overall MC Group by optimizing consolidated management such as sharing of its management philosophy, strategies, and so forth.

Through the implementation of the Value-Added Cyclical Growth Model, MC maximizes its business portfolio and reallocates management resources to invest in future growth by strategically rebalancing its business portfolios and replacing assets to increase capital efficiency based on ROIC and growth rates. As is the case with other consolidated operating companies, each year at management meetings, MC discusses the way its management resources are allocated to listed subsidiaries and affiliates, and the increase of corporate value through collaboration between MC and its Group companies. Based on these discussions, MC determines its policy on holding the listed subsidiaries and affiliates.

Furthermore, MC has the following listed subsidiaries and affiliates:

-Listed subsidiaries:

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).

-Listed affiliates:

Itoham Yonekyu Holdings Inc. (Tokyo Stock Exchange Prime Market, manufacture and sale of meat products and processed/precooked food products); Kadoya Sesame Mills Incorporated (Tokyo Stock Exchange Standard Market, manufacture and sale of sesame seed oil and sesame seed meal);

Canox Corp. (Tokyo Stock Exchange Standard Market /Nagoya Stock Exchange Main Market, sales of steel products); Kanro Inc. (Tokyo Stock Exchange Standard Market, manufacture and sale of confections); Chiyoda Corporation (Tokyo Stock Exchange Standard Market, integrated engineering business); Mitsui DM Sugar Co., Ltd.(Tokyo Stock Exchange Prime Market, sugar business, life energy business); Toyo Tire Corporation (Tokyo Stock Exchange Prime Market, tire business, automotive parts business); Nippon Care Supply Co., Ltd. (Tokyo Stock Exchange Standard Market, rental and wholesale of welfare equipment); Mitsubishi HC Capital Inc.(Tokyo Stock Exchange Prime Market, lease and installment sales of various movable assets, various types of financing); Mitsubishi Motors Corp.(Tokyo Stock Exchange Prime Market, manufacture and sale of automobiles); and Life Corporation (Tokyo Stock Exchange Prime Market, supermarket chain focusing on food products).

(Translation)

(2) Reasons for Having the Listed Subsidiaries and Affiliates

The advantages of staying listed common to each listed subsidiary and affiliates include securing autonomous and agile decision-making and expanding business partners based on independence from MC, maintaining and improving employee motivation, and securing excellent human resources.

On the other hand, in order to maintain each listed subsidiary and affiliate's status, consideration for the interests of shareholders other than MC are necessary. However, by respecting the independence of each company as described above, and by establishing and operating appropriate governance systems at each listed subsidiary and affiliate, MC believes that MC can fully enjoy the benefits of having listed subsidiaries and affiliates while also protecting the interests of shareholders other than MC.

The reason for having each listed subsidiary in terms of business strategy is as follows and it is same as the reason for having each listed affiliate. The reason is to further increase corporate value of both the listed affiliates and the MC Group through various collaborative relationships with MC such as new business creation, the supply of raw materials and sales support, which differ for each listed subsidiary.

As stated above, MC determines its policy on the holding of listed subsidiaries and affiliates, including the form in which they are held, after discussing the rationales for holding such shares based on the status of each listed subsidiary and affiliate. Looking forward, MC continues to discuss the optimal form of collaboration aligning with changes in the industries and management environments of each listed subsidiary and affiliate.

-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. MC aims to further increase corporate value of both Nitto Fuji Flour Milling Co., Ltd. and MC Group through collaboration with MC 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 MC 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. MC aims to further increase corporate value of both Nihon Shokuhin Kako Co., Ltd. and MC Group through the supply of raw materials to the company, as well as by supporting product sales and collaborating with MC Group companies in the areas of manufacturing technologies and product development.

(3) Measures to Ensure the Effectiveness of Governance Systems of Listed Subsidiaries and Affiliates

The establishment and operation of corporate governance systems for the listed subsidiaries and affiliates is conducted autonomously by each listed subsidiary and affiliate electing Independent Directors and Independent Audit & Supervisory Board Members and so forth. MC's policy is to respect the independence of the listed subsidiaries and affiliates. Specifically, with regard to proposals for the election and dismissal of Independent Directors and Independent Audit & Supervisory Board Members of each listed company, MC's internal regulations stipulate that it will consider the independence of each candidate from MC before exercising its voting rights. In addition, when one of MC's Officers is to be appointed as President of a listed subsidiary and affiliate, they are

(Translation)

transferred to that company, rather than being seconded. Moreover, this policy is applied to all of the listed subsidiaries and affiliates including, Nitto Fuji Flour Milling Co., Ltd. and Nihon Shokuhin Kako Co., Ltd..

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

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System

Company with Audit & Supervisory Committee

Directors

| | |
|---|---|
| Number of Directors Stipulated in Articles of Incorporation | 17 |
| Directors' Term of Office Stipulated in Articles of Incorporation | 1 year |
| Chairperson of the Board | Chairperson (excluding those concurrently serving as President) |
| Number of Directors | 15 |
| Election of Outside Directors | Yes |
| Number of Outside Directors | 7 |
| Number of Independent Directors | 7 |

Outside Directors' Relationship with the Company (1)

| Name | Attributes | Relationship with the Company* | | | | | | | | | | |
|---------------------|----------------------|--------------------------------|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k |
| Tsuneyoshi Tatsuoka | Other | | | | | | | | △ | | | |
| Shunichi Miyanaga | From another company | | | | | | | | △ | △ | | |
| Mari Sagiya | From another company | | | | | | | | △ | | | |
| Mana Nakazora | From another company | | | | | | | | | | | |
| Sakie Akiyama | From another company | | | | | | | | | | | |
| Tetsuya Mogi | CPA | | | | | | | | ○ | | | |
| Keiko Kaneko | Lawyer | △ | | | | | | | ○ | | | |

*Categories for “Relationship with the Company”.

(Use “○” when the director presently falls or has recently fallen under the category; “△” when the director fell under the category in the past; “●” when a close relative of the director presently falls or has recently fallen under the category; and “▲” when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary

(Translation)

- d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e. Major client of the Company or a person who executes business for said client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

Outside Directors' Relationship with the Company (2)

| Name | Membership of Audit & Supervisory Committee | Designation as Independent Director | Supplementary Explanation of the Relationship | Reasons for Appointment |
|---------------------|---|-------------------------------------|--|--|
| Tsuneyoshi Tatsuoka | | ○ | Mr. Tatsuoka offered advice to MC and received compensation as Corporate Advisor of MC from January 2018 to June 2018, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of MC based on his experience and insight, and does not affect his independence. | MC has appointed Mr. Tatsuoka as an Outside Director. Mr. Tatsuoka possesses the deep knowledge of the industry as a whole, which he has cultivated through his long involvement in economic and industrial policies at Japan's Ministry of Economy, Trade and Industry, as well as the deep insight into sustainability, including environmental and energy policies. MC expects that he can offer advice to MC's management and properly oversee the execution of business from a practical perspective. Mr. Tatsuoka meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock |

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| | | | | <p>Exchange, Inc..</p> <p>In addition, Mr. Tatsuoka has served for eight years upon the conclusion of 2026 Ordinary General Meeting of Shareholders, and accordingly falls under item (7) of MC's Independence Criteria. However, based on the considerations set out below, MC has determined that he remains effectively independent. In addition, in deliberations on MC's management policy and corporate strategy amid an uncertain business environment, Mr. Tatsuoka's extensive knowledge of the industry as a whole, deep insight into sustainability, including environmental and energy policies, and thorough understanding of MC are indispensable. Accordingly, as an exception, he has been reappointed beyond the eight-year tenure threshold.</p> <p>[Reasons for Determining that a Person Remains Effectively Independent]</p> <ul style="list-style-type: none">• Other than item (7), he does not fall under any of MC's "Standards for Independent Directors."• He is not involved in the |
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| | | | | <p>execution of MC’s business.</p> <ul style="list-style-type: none"> • The remuneration he receives from MC consists solely of fixed compensation and is not linked to MC’s performance. • There are no other circumstances that could give rise to concerns regarding conflicts of interest with general shareholders. |
| Shunichi Miyanaaga | | ○ | <p>Mr. Miyanaaga was Director, President and CEO of MHI, from April 2013 to March 2019, Chairman of the Board of MHI from April 2019 to March 2025, and Director of MHI from April 2025 to June 2025. MHI, where Mr. Miyanaaga was an executive in the past, and MC have a relationship of cross-directorship whereby each has an Outside Director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 1% of MC’s consolidated revenues, and do not affect his independence.</p> | <p>MC has appointed Mr. Miyanaaga as an Outside Director.</p> <p>Mr. Miyanaaga 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, he possesses extensive know-how in the tech sector, including a keen understanding of the latest trends in energy-related and other various technologies. MC expects that he can offer advice to MC’s management and properly oversee the execution of business from a practical perspective.</p> <p>Mr. Miyanaaga meets the requirements of independent director set</p> |

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| | | | | forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and Independence Criteria specified by MC. |
| Mari Sagiya | | ○ | Ms. Sagiya served as Executive Vice President at Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.) from January 2016 to August 2019. Although MC engages in business with Salesforce Japan Co., Ltd., the amount is below 1% of MC's consolidated revenues and does not affect her independence. | MC has appointed Ms. Sagiya as an Outside Director. Ms. Sagiya has served on the boards of several globally active tech companies and is highly experienced in corporate reforms. She possesses deep insight of IT and digital technologies, as well as Human Resources strategies including diversity. MC expects that she can offer advice to MC's management and properly oversee the execution of business from a practical perspective. 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 Independence Criteria specified by MC. |
| Mana Nakazora | | ○ | Not Applicable | MC has appointed Ms. Nakazora as an Outside Director. Ms. Nakazora possesses deep insight into financial and capital markets, as well as ESG and sustainability, gained through her many years of practical experience as a credit analyst in the global financial industry and her work leading the development and analysis of |

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| | | | | <p>sustainability policies for various companies as an ESG strategist. MC expects that she can offer advice to MC's management and properly oversee the execution of business from a practical perspective.</p> <p>Ms. Nakazora meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and Independence Criteria specified by MC.</p> |
| Sakie Akiyama | ○ | ○ | <p>Not Applicable. Mr. Tatsuoka offered advice to MC and received compensation as Corporate Advisor of MC from January 2018 to June 2018, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of MC based on his experience and insight, and does not affect his independence.</p> | <p>MC has appointed Ms. Akiyama as an Outside Director who is an Audit & Supervisory Committee Member. Having spent her career as an international business consultant, Ms. Akiyama has founded Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She possesses a wealth of know how in IT and digital technologies, as well as deep insight into innovation cultivated through her experience of leading the growth of global enterprises. MC expects that she can offer advice to MC's management and properly oversee the execution of business from a practical and audit MC from a neutral standpoint.</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 Independence Criteria</p> |

(Translation)

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|--------------|---|---|--|--|
| | | | | specified by MC. |
| Tetsuya Mogi | ○ | ○ | <p>Mr. Mogi was a partner at ShinNihon LLC (currently Ernst & Young ShinNihon LLC) from May 2002 to June 2022. He has also been serving as a professor at the Graduate School of Accountancy, Faculty of Commerce, Waseda University since April 2026. Although MC engages in business with Ernst & Young ShinNihon LLC and Waseda University, the amount in each case is below 1% of MC's consolidated revenues and does not affect his independence.</p> | <p>MC has appointed Mr. Mogi as an Outside Director who is an Audit & Supervisory Committee Member. Mr. Mogi is a certified public accountant with deep insight and a high level of expertise in finance, accounting, and auditing, developed through his many years of practical experience at a major audit firm and through serving in a number of key positions at the Japanese Institute of Certified Public Accountants. MC expects that he can advise management from a professional perspective, appropriately oversee business execution and audit MC from a neutral standpoint. Mr. Mogi meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and Independence Criteria specified by MC.</p> |
| Keiko Kaneko | ○ | ○ | <ul style="list-style-type: none"> • Ms. Kaneko was an employee of MC from April 1991 but resigned in March 1997. Given the considerable time that has elapsed since then, her independence as an Outside Director is considered to be sufficiently ensured. • Ms. Kaneko has been a partner at Anderson Mori & Tomotsune since | <p>MC has appointed Ms. Kaneko as an Outside Director who is an Audit & Supervisory Committee Member. Ms. Kaneko possesses a high level of insight into corporate legal affairs, including the Companies Act and M&A, cultivated through her many years of experience as an attorney, as well as a management perspective developed through her extensive service as an outside officer. MC expects that she can advise management from a</p> |

(Translation)

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|--|--|--|--|---|
| | | | January 2007. Although MC engages in business with Anderson Mori & Tomotsune, the amount is below 1% of MC's consolidated revenues and does not affect her independence. | professional perspective, appropriately oversee business execution and audit MC from a neutral standpoint. Ms. Kaneko meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and Independence Criteria specified by MC. |
|--|--|--|--|---|

Audit & Supervisory Committee

Composition of Audit & Supervisory Committee and Attributes of the Chairperson

| | All Committee Members | Full-time Members | In-house Directors | Outside Directors | Committee Chair |
|-------------------------------|-----------------------|-------------------|--------------------|-------------------|-------------------|
| Audit & Supervisory Committee | 5 | 2 | 2 | 3 | In-house Director |

| | |
|--|-----------|
| Appointment of Directors and/or Staff to Support the Audit & Supervisory Committee | Appointed |
|--|-----------|

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

For the purpose of ensuring that the roles and responsibilities of the Audit & Supervisory Committee as set forth in Section II. 2. of this report are effectively fulfilled, the Audit & Supervisory Committee has established a system to ensure that it effectively conducts audits and oversights (including a system for reporting to the Audit & Supervisory Committee, etc.).

In order to assist the activities of the Audit & Supervisory Committee and support the smooth execution of audits and oversights, MC established the Audit & Supervisory Committee's Office, an organization directly under the Audit & Supervisory Committee, with dedicated staff members, who do not concurrently serve in other departments, assigned exclusively to assist the Audit & Supervisory Committee. The opinions of the Audit & Supervisory Committee Members are solicited prior to the evaluation, transfer, or other personnel actions of the dedicated staff members, and the Members' opinions are respected. These policies are also confirmed in the Basic Policy of Establishing the Internal Control Systems.

Please visit the following MC's website for more information on the Basic Policy of Establishing the Internal Control Systems (Article 399-13 of the Companies Act).

<https://www.mitsubishicorp.com/jp/en/about/governance/internal.html>

(Translation)

See the Basic Policy of Establishing the Internal Control Systems and Article 40 of Mitsubishi Corporation Corporate Governance Principles for matters concerning the independence of employees, who assist the Audit & Supervisory Committee's Office in its duties, from the Executive Directors.

Cooperation among the Audit & Supervisory Committee, Accounting Auditors and Internal Audit Department

(1) Audit & Supervisory Committee

MC has five Directors who are Audit & Supervisory Committee Members, consisting of two In-house Directors and three Independent Directors. The In-house Directors are Mitsumasa Icho and Yuzo Nouchi, who have extensive experience in company-wide management and the finance and accounting departments. They are both appointed as Full-time Audit & Supervisory Committee Members. The Independent Audit & Supervisory Committee Members are Sakie Akiyama, who has a wealth of know-how in IT and digital technologies, as well as deep insight into innovation, and Tetsuya Mogi and Keiko Kaneko, who each have many years' experience as, respectively, a certified public accountant and attorney (corporate law). Of the five Directors who are Audit & Supervisory Committee Members, Mitsumasa Icho and Yuzo Nouchi, who are Full-time Audit & Supervisory Committee Members, as well as Tetsuya Mogi, an Independent Audit & Supervisory Committee Member, have a considerable degree of knowledge and experience concerning finance and accounting.

MC has the Audit & Supervisory Committee's Office, which has been established as an independent organization to assist the Audit & Supervisory Committee. The Audit & Supervisory Committee's Office has eleven dedicated full-time staff members (as of June 19, 2026).

(2) Accounting Auditors

The 3 certified public accountants who carried out the accounting audit of MC were Yuki Higashikawa, Hirofumi Otani, and Keisuke Okubo of Deloitte Touche Tohmatsu LLC. They were assisted by 38 certified public accountants, 20 junior accountants, and 100 other staff members.

MC 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 Committee to determine whether they are suitable for the role as independent auditors of MC's global business activities.

MC has a policy to dismiss independent accounting auditors based on the unanimous agreement of all Audit & Supervisory Committee Members if any of the items set forth in Article 340, Paragraph 1 of the Companies Act is applicable to the independent accounting auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, an Audit & Supervisory Committee Member selected by the Audit & Supervisory Committee will report on the dismissal of the independent accounting auditors and the reason for this action. Furthermore, if the Audit & Supervisory Committee decides it is appropriate to dismiss or not to reappoint the independent auditors after comprehensively taking into consideration and evaluating the independent accounting auditors' execution of duties and other circumstances, the Audit & Supervisory Committee will submit a proposal to the Ordinary General Meeting of Shareholders to dismiss or not to reappoint the independent accounting auditors concerned and to appoint new independent accounting auditors.

MC's Audit & Supervisory Committee Members and Audit & Supervisory Committee followed the above process

(Translation)

again in FY2025 to evaluate the independent accounting auditors. The result confirmed that the current independent accounting auditors have established a system for executing their duties correctly and that they were conducting appropriate audits as professional experts while maintaining an independent position, and Audit & Supervisory Committee determined the reappointment of the independent accounting auditors. The continuous audit period by Deloitte Touche Tohmatsu LLC is 73 years.

Fees paid to MC's independent accounting auditors Deloitte Touche Tohmatsu LLC for FY2025 was disclosed in the 'Matters Concerning Independent Auditors' section of Other Electronic Provision Measures Matters of 2026 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2026 Ordinary General Meeting of Shareholders). Please refer to the following URL.

https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/pdf/other_2026.pdf

(3) Internal Audits

Regarding internal audits, the Internal Audit Department (which had 81 members as of April 1, 2026) conducts audits of MC, overseas 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 Committee Members and other concerned parties. They are also reported regularly to the Board of Directors and Audit & Supervisory Committee.

MC conducts regular audits throughout the year of MC 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, MC also considers social norms and business ethics in verifying and evaluating each process of governance, risk management and internal controls. In addition, thematic audits are conducted annually, and in FY2025, thematic audits were conducted to check the status of actions taken to prevent fraudulent transactions

(4) Mutual cooperation among Audit & Supervisory Committee Audits, Internal Audits and Accounting Audits, and their Relationship with Internal Control Departments

As in the previous fiscal year, in FY2025, the Audit & Supervisory Committee Members, Corporate Accounting Department and the independent accounting auditors held 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 Committee received a presentation of proposed KAMs during the independent accounting auditors' explanation of the audit plan and then exchanged opinions on audit response status and considerations. Furthermore, in accordance with the policy on the scope of non-guaranteed services to be outsourced to Deloitte Touche Tohmatsu LLC and its member firms, the Audit & Supervisory Committee received individual prior explanations from the independent accounting auditors regarding relevant projects and examined whether there were any problems from the perspective of ensuring the independence of the independent accounting auditors, and received quarterly reports

(Translation)

from the independent accounting auditors regarding the status of non-assurance services.

In addition, the Internal Audit Department made quarterly audit reports to the Audit & Supervisory Committee, the Audit & Supervisory Committee Members held monthly meetings with the Internal Audit Department, the Audit & Supervisory Committee Members and the Internal Audit Department held liaison meetings with company auditors and internal audit departments of subsidiaries and affiliates, and so forth. The Internal Audit Department also participated in the exchange of information and opinions held with Audit & Supervisory Committee Members and the independent accounting auditors.

MC will continue and deepen this cooperation to strengthen the linkages supporting Tripartite Audits.

Voluntary Established Committee(s)

| | |
|--|-------------|
| Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee | Established |
|--|-------------|

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

| | Committee's Name | All Members | Full-time Members | In-house Directors | Outside Directors | Outside Experts | Other | Chairperson |
|--|---|-------------|-------------------|--------------------|-------------------|-----------------|-------|-------------------|
| Voluntarily Established Committee Equivalent to Nomination Committee | Corporate Governance and Nomination Committee | 10 | 0 | 3 | 7 | 0 | 0 | In-house Director |
| Voluntarily Established Committee Equivalent to Remuneration Committee | Compensation Committee | 4 | 0 | 1 | 3 | 0 | 0 | Outside Director |

Supplementary Explanation

MC has established the Corporate Governance and Nomination Committee and the Compensation Committee as voluntarily established committees equivalent to the Nomination Committee and the Remuneration Committee, respectively.

MC has established the Corporate Governance and Nomination Committee and the Compensation Committee as voluntary committees that are functionally equivalent to the Nomination Committee and the Remuneration Committee, respectively.

a. Corporate Governance and Nomination Committee

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For the purpose of strengthening corporate governance on an ongoing basis, enhancing the objectivity and transparency of the nomination process undertaken by the Board of Directors, and ensuring the fairness of this process, the Corporate Governance and Nomination Committee deliberates and monitors the matters below with the participation of all Independent Directors.

<Matters Deliberated by the Committee>

- Basic framework and fundamental policy of corporate governance
- Matters about the appointment and dismissal of the Board of Directors
- Matters about the nomination etc.
- Other matters deemed by the chair of the Committee to require deliberation.

<Attendance in FY2025> (* The Committee Chair)

Name/ Attendance in FY 2025

■ Independent Members* (7 people) :

- Shunichi Miyana, Independent Director / 3 out of 3 meetings
- Sakie Akiyama, Independent Director / 3 out of 3 meetings
- Mari Sagiya, Independent Director / 3 out of 3 meetings
- Mari Kogiso, Independent Director / 3 out of 3 meetings
- Tsuneyoshi Tatsuoka, Independent Audit & Supervisory Committee Members / 3 out of 3 meetings
- Rieko Sato, Independent Audit & Supervisory Committee Members / 3 out of 3 meetings
- Takeshi Nakao, Independent Audit & Supervisory Committee Members / 3 out of 3 meetings

■ In-house members* (3 people):

- Takehiko Kakiuchi*, Chairman of the Board / 3 out of 3 meetings
- Katsuya Nakanishi, Director, President & Chief Executive Officer / 3 out of 3 meetings
- Mitsumasa Icho, Full-time Audit & Supervisory Committee Member / 3 out of 3 meetings

*The composition of the Committee in FY2025 is shown.

<Main Deliberated Matters in FY2025>

- Size and composition of the Board of Directors/Requirements for Independent Directors
- Policy for conducting the evaluation of the effectiveness of the Board of Directors/results thereof
- Succession plan of the President and CEO (requirements for the roles associated with the position of the President and CEO)
- Appointment proposals for Executive Officers
- Appointment proposals for Directors

b. Compensation Committee

For the purpose of enhancing the objectivity and transparency of the policy for setting Directors' and Executive Officers' remuneration and the remuneration amount, both determined by the Board of Directors, and ensuring

(Translation)

fairness throughout the determination process, the Compensation Committee shall deliberate, monitor and/or determine the matters below.

<Matters Deliberated>

- Fundamental policy for the remuneration for Directors and Executive Officers
- Other matters deemed by the Chair of the Compensation Committee to require deliberation.

<Matters Deliberated and Determined>

- Evaluation of sustainability factors tied into Executive Officers' remuneration
- Evaluation of President and CEO's performance

<Attendance in FY2025> (* The Committee Chair)

■ Independent members* (3 people):

- Sakie Akiyama *, Independent Director / 4 out of 4 meetings
- Mari Kogiso, Independent Director / 4 out of 4 meetings
- Tsuneyoshi Tatsuoka, Independent Audit & Supervisory Committee Member / 4 out of 4 meetings

■ In-house members* (1 person):

- Takehiko Kakiuchi, Chairman of the Board / 4 out of 4 meetings

*The composition of the Committee in FY2025 is shown.

<Main Deliberated Matters in FY2025>

<Matters Deliberated>

- Compensation governance for Directors and Executive Officers
- Remuneration for Directors

<Matters Deliberated and Determined>

- The evaluation of sustainability factors tied into Executive Officers' remuneration
- The evaluation of the President's performance

Matters Concerning Independent Directors

Number of Independent Directors

7

Other Matters Concerning Independent Directors

Independent Directors

MC has 4 Independent Directors (excluding Directors who are Audit & Supervisory Committee Members) and 3 Independent Directors who are Audit & Supervisory Committee Members.

To enable Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) to fulfill their appointed task, attention is given to maintain their independence; individuals not ensuring independence will not be appointed as Outside Directors (excluding Directors who are Audit & Supervisory Committee Members). MC has set forth MC's Standards for Independent Directors as follows, after deliberation by the Corporate Governance and

(Translation)

Nomination Committee, where Independent Directors have a majority, and resolved by the Board of Directors. See the APPENDIX of MC Principles of Corporate Governance for MC's Standards for Independent Directors.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Performance-linked Remuneration Scheme, Other

Supplementary Explanation for Applicable Items

A remuneration package of Executive officers (including Executive Directors) consists of Base Salary, Individual Performance-linked Remuneration, Performance-linked Bonus, and Stock-based Remuneration linked to Share Performance. Of these, Individual Performance-linked Remuneration has a KPI of Individual performance for a single fiscal year, Performance-linked Bonus has KPIs of underlying operating cash flow, ROE, and sustainability factors evaluation for a single fiscal year, and Stock-based Remuneration linked to Share Performance is based on a KPI defined as growth rate of MC stock for 3 fiscal years [calculated as Total Shareholder Return(TSR) divided by the TOPIX benchmark growth rate including dividends] . In the remuneration package, KPIs shall be selected as indicators that are important in terms of management strategies, in order to link them to the remuneration package and the new package for Stock-based Remuneration linked to Share Performance has been introduced in order to design the remuneration package with the aim of sharing value with its shareholders. See "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" under II.1. **【Director Remuneration】** for details.

Until FY2024, stock options were granted as Stock-based Remuneration linked to Medium- to Long-term Share Performance to Executive Directors and Executive Officers. In principle, all stock options granted are subject to a three-year performance period during which they may not be exercised. The number of stock options that become exercisable at the end of the performance period varies based on relative TSR, calculated as the Company's TSR compared with the TOPIX benchmark over the same period.

The total number of shares issuable upon the exercise of stock acquisition rights as of the end of FY2025, including those held by former officers is 6,974,100 shares. For the status of stock acquisition rights as of the end of FY2025, please refer to page 12 of "Other Matters for Electronic Provision Measures of 2026 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2026 Ordinary General Meeting of Shareholders)." The rights of Stock-based Remuneration linked to Medium- to Long-term Share Performance (July 2026, and July 2027 vesting) for FY2023 and FY2024, will be vested based on the basic policy of remuneration of Directors and remuneration governance and remuneration package for each fiscal year.

In addition, until FY2024, Executive Directors and Executive Officers were eligible for Performance-linked Bonuses (medium to long-term) with a three-year performance evaluation period. These bonuses are paid after the completion of the evaluation period; for example, the Performance-linked Bonus for FY2023 is paid in FY2026, and that for FY2024 is paid in FY2027.

(Translation)

Persons Eligible for Stock Options

Inside Directors, Other

Supplementary Explanation for Applicable Items

Until FY2024, MC granted stock options as Stock-based Remuneration linked to Medium- to Long-term Share Performance to Executive Directors responsible for business execution and to Executive Officers who do not concurrently serve as Directors. This structure was designed to align interests with shareholders and provide incentives for medium to long-term enhancements in corporate value and share price. Historically, the scope and terms of grants were as follows:

- Through FY2006: granted to Directors and Executive Officers (one right = 300 shares)
- From FY2007 through FY2018: granted to Directors, Executive Officers, and Senior Vice Presidents (“Riji”) (one right = 300 shares)
- From FY2019 onward: granted to Directors and Executive Officers (one right = 300 shares)

For the status of stock acquisition rights as of the end of FY2025, please refer to page 12 of " Other Matters for Electronic Provision Measures of 2026 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2026 Ordinary General Meeting of Shareholders)."

Following a resolution adopted at the 2025 Ordinary General Meeting of Shareholders held on June 20, 2025, MC abolished stock options and introduced a new Stock-based Remuneration linked to Share Performance, structured through a trust. Accordingly, going forward, no new stock acquisition rights will be issued, except for those for which allocation has been reserved due to overseas assignments.

Director Remuneration

Status of Disclosure of Individual Director’s Remuneration

Partial disclosure only of individual amounts

Supplementary Explanation for Applicable Items

The total amount and breakdown of remuneration for Directors are disclosed in MC’s Business Reports and Annual Securities Report, which are available on MC’s website. Total amounts of individual officers’ remuneration are disclosed in MC’s Annual Securities Report.

< Total amount of remuneration, total amount by type, and the number of Directors subject to such remuneration for FY2025 >

The total amount of remuneration of Directors for FY2025 and the number of Directors subject to such remuneration are as follows:

- JPY 2,592 million to 10 Directors , including JPY 174 million to 4 Independent Directors.

(Translation)

- JPY 312 million to 5 Directors who are Audit & Supervisory Committee Members, including JPY 138 million to 3 Independent Directors.

(Notes)

1. The remuneration paid during FY2025 to Directors (excluding Directors who are Audit & Supervisory Committee Members) consisted of the following remuneration.
 - (1) Base Salary
MC paid JPY 948 million to 10 Directors, including JPY 174 million to 4 Independent Directors.
 - (2) Individual Performance-linked Remuneration [Amount recognized as provisions in FY2025]
MC paid JPY 326 million to 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).
(This includes the difference between the provisions and the actual amount paid for Individual Performance-linked Remuneration in FY2024.)
 - (3) Performance-linked Bonus
MC paid JPY 341 million to 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).
(The figures are determined based on underlying operating cash flow for the year of JPY 1,048.1 billion, ROE 8.5%, and the result of sustainability factors evaluation (105%) for FY2025, based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors).
 - (4) Stock-based Remuneration linked to Share Performance [Amount recognized as an expense in FY2025]
MC recognized JPY 975 million for Stock-based Remuneration linked to Share Performance granted to 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).
(The figures are the amount recorded as an expense granted for FY2025. In regard to Stock-based Remuneration linked to Share Performance, the number of vested shares will be determined according to the growth rate in MC's shares over three years from being granted, based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors).
2. Total remuneration paid during FY2025 to Directors who are Audit & Supervisory Committee Members was JPY 312 million to 5 Directors, including JPY 138 million to 3 Independent Directors who are Audit & Supervisory Committee Members, as Base Salary.
3. In addition to the above, the actual amount paid for Performance-linked Bonuses (medium to long-term) for FY2023 was determined based on a formula established in advance by the Governance, Nomination and Compensation Committee (prior to the transition to a Company with an Audit & Supervisory Committee on June 21, 2024) and approved by the Board of Directors. The amount was calculated based on the average profit for the year of JPY 905.1 billion over the three fiscal years from FY2023 to FY2025, as well as the results of initiatives related to sustainability factors evaluation (multiplier: 110%), resulting in total compensation of JPY 288 million for 4 Directors.

The actual amount to be paid for Performance-linked Bonuses for FY2024 will be determined based on the average profit for the year over the three fiscal years from FY2024 to FY2026, together with the results of

(Translation)

sustainability factors evaluation. As this amount has not yet been finalized, a total of JPY 327 million for 5 Directors has been recorded as a provision in FY2025 and is not included in the figure above. The actual amount paid for FY2024 will be disclosed in the FY2026 Annual Report. Performance-linked Bonuses (medium- to long-term) were integrated into Stock-based Remuneration linked to Share Performance following approval at the Ordinary General Meeting of Shareholders held on June 20, 2025. MC also paid executive pensions to retired Directors and Audit & Supervisory Board Members. The amount paid in FY2025 was as follows. The retirement bonus package, including executive pensions for Directors and Audit & Supervisory Board Members, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders held on June 26, 2007.

- JPY 48 million to 30 Directors (the Independent Directors were ineligible for payments)
- JPY 3 million to 4 Audit & Supervisory Board Members (the Independent Audit & Supervisory Board Members were ineligible for payments).

4. Figures less than one million yen are rounded down.

<Name, category of position , total amount of remuneration and each amount of remuneration by type for FY2025>
Amounts of remuneration for the officers with total remuneration of JPY 100 million or more for FY2025 are as follows.

Name / Category of Position / Total / Base Salary / Individual Performance-linked Remuneration / Performance-linked Bonus / Stock-based Remuneration linked to Share Performance

Takehiko Kakiuchi / Director / 335 / 335 / - / - / - (million Japanese Yen)

Katsuya Nakanishi / Director / 1,006 / 178 / 175 / 152 / 499 (million Japanese Yen)

Kotaro Tsukamoto / Director / 351 / 75 / 62 / 57 / 156 (million Japanese Yen)

Yutaka Kashiwagi / Director / 266 / 61 / 55 / 43 / 106 (million Japanese Yen)

Yuzo Nouchi / Director / 266 / 61 / 55 / 43 / 106 (million Japanese Yen)

Yoshiyuki Nojima / Director / 266 / 61 / 55 / 43 / 106 (million Japanese Yen)

(Figures less than one million yen are rounded down)

*1 The figures of Individual Performance-linked Remuneration is the actual amount of remuneration for FY2025.

*2 The figures for Stock-based Remuneration linked to Share Performance are the amount recorded as an expense granted for FY2025.

Policy on Determining Remuneration Amounts and Calculation Methods

Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

(1) Policy for Setting Remuneration of Directors (excluding Directors also serving as Audit & Supervisory

(Translation)

Committee Members) and Audit & Supervisory Committee Members

In line with the Basic Policy on Corporate Governance set forth in Section I.1 of this report, MC has established a basic policy and a decision policy on remuneration for Directors.

1. The Basic Policy of Remuneration of Directors

MC has established the basic policy on remuneration of Directors as follows.

- Remuneration levels
Levels of remuneration are set based on the functions and roles of the Directors and Executive Officers.
- Governance of remuneration
The Compensation Committee, where a majority of the members are Independent Directors, one of whom serves as Committee Chairperson, continuously deliberates and monitors the policy for setting remuneration for Directors and Audit & Supervisory Committee Members, the appropriateness of remuneration levels and composition including remuneration items which are subject to the malus and claw-back policy, the operating status of the remuneration package, etc.
- The primary objective of remuneration package for Executive Officers (including Executive Directors) is to be designed with the aim of sharing value with its shareholders and further heightening awareness of long-term sustainable growth of the Company and improvement of medium- to long-term corporate value and the following factors shall be considered.
 - **Alignment with Strategy**
KPIs shall be selected as indicators that are important in terms of management strategies, in order to link them to the remuneration package. Furthermore, remuneration levels are domestically and globally competitive and based on the functions and roles that MC is expected to assume and the status of performance achieved to motivate career growth in human resources who will be responsible for the next generation of management and to further raise organizational vitality.
 - **Further Value Sharing with Shareholders**
Stock-based Remuneration linked to Share Performance has been introduced, significantly increasing the proportion of Stock-based Remuneration in the remuneration structure and attaching stock price conditions to it.
 - **Strengthening Accountability**
Conform to “Remuneration Governance” above.
- The Chairman of the Board and Independent Directors (excluding Directors who are Audit & Supervisory Committee Members), who are responsible for supervisory function toward management, and Directors who are Audit & Supervisory Committee Members, who are responsible for auditing and supervisory functions shall only receive fixed Base Salary.

2. Decision Policy of Remuneration for Directors

The decision policy of remuneration for Directors as well as the process for deciding the amount of remuneration (actual payment amount) involves deliberation by the Compensation Committee followed by a resolution by the

(Translation)

Board of Directors. The respective policies for determining the content of individual remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members are as follows:

① Remuneration Governance for Executive Officers (including Executive Directors)

- The total remuneration amount (actual payment amount) and individual payment amount for Executive 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 2025 Ordinary General Meeting of Shareholders held on June 20, 2025.
- Base Salary of fixed remuneration is paid in amounts determined by the Board of Directors.
- As for variable remuneration, payments of Performance-linked Bonus and Stock-based Remuneration linked to Share Performance are determined, while reflecting key performance indicators, based on a formula set by the Board of Directors following deliberation by the Compensation Committee.
- The payment amounts of Individual Performance-linked Remuneration paid to Executive Officers based on their individual performance assessment, including qualitative assessment, are determined and paid on an individual basis, reflecting the President's yearly assessment of performance in both financial and non-financial terms of each officer for the relevant fiscal year (it is appropriate that yearly assessment is conducted by the President who is the Chief Executive Officer of the Company and therefore 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 initiatives related to value creation that leads to sustainable growth. The annual assessment of the President's performance is decided by the Compensation Committee (all Independent Directors (including Directors who are Audit & Supervisory Committee Members) also participate in deliberations and decisions.), which is delegated this authority by the Board of Directors.
- Results of the performance assessment are reported to the Board of Directors and the Compensation Committee to ensure objectivity, fairness and transparency.
- Based on the policy for determining remuneration packages (including methods for calculating performance-linked Bonus) that was approved at the extraordinary meeting of the Board of Directors held on May 2, 2025, each year, the Compensation Committee deliberates and the Board of Directors makes a resolution determining that the total amount of director remuneration packages and methods for deciding payments to individual directors are consistent with said policy for determining remuneration packages.
- MC has adopted a malus and claw-back policy, applicable to the Individual Performance-linked Remuneration, Performance-linked Bonus and Stock-based Remuneration linked to Share Performance of Executive Directors.
- Each year, the Compensation Committee deliberates and monitors the appropriateness of remuneration levels and composition (including components of remuneration subject to malus and claw-back policy)

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as well as the operational status of remuneration systems. This is done with reference to data on remuneration levels and composition ratios provided by an external consulting firm (Willis Towers Watson).

- The remuneration for Executive Officers who are not Executive Directors shall follow the same policy as the remuneration determination policy for Executive Directors.

② Remuneration Governance for Non-Executive Directors (excluding Directors who are Audit and Supervisory Committee Members)

- The content of individual remuneration for the Chairman of the Board and Independent Directors (excluding Directors who are Audit and Supervisory Committee Members) is deliberated by the Compensation Committee and decided by the Board of Directors.

③ Remuneration Governance for Directors who are Audit & Supervisory Committee Members

- The total and individual amounts of remuneration for Directors who are Audit & Supervisory Committee Members are determined following deliberations by the Directors who are Audit & Supervisory Committee Members within the upper limits of remuneration for the Directors who are Audit & Supervisory Committee Members approved at the 2024 Ordinary General Meeting of Shareholders held on June 21, 2024.

(2) Remuneration for Past Fiscal Years

The Performance-linked Bonus (medium- to long-term) for FY2023 and FY 2024 (paid in June 2026, and June 2027, respectively), the Stock-based Remuneration linked to Medium- and Long-term Share Performance (vesting in July 2026, and July 2027), the annual deferment for retirement remuneration (accumulated up to FY2024, with no further accumulation for FY2025 and thereafter) will be paid and vested based on the basic approach, remuneration governance, and the remuneration package of Director remuneration for each fiscal year.

Support System for Outside Directors

See Article 19 and 20 of MC Principles of Corporate Governance.

Furthermore, to enhance the effectiveness of the Board of Directors, MC holds meetings of the Corporate Governance and Nomination Committee and the Compensation Committee (including the President's performance evaluation and the evaluation of sustainability factors tied to Executive Officers' remuneration) where Independent Directors have a majority in their memberships. Also, MC holds regular meetings consisting solely of Independent Directors to provide a forum for free discussion amongst themselves on a wide range of topics in accordance with Article 21 of MC Principles of Corporate Governance.

<Main Discussion Themes at the Meetings of Independent Directors (FY2025)>

- DE&I trends
- Monitoring of Corporate Strategy
- Relationship between business value/profitability and competitiveness
- Maximizing the value of human capital

(Translation)

• Executive remuneration

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*) after Retiring as Representative Director and President, etc.

| Name | Job title/ position | Responsibilities | Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.) | Date when former role as president/ CEO ended | Term |
|------------------|------------------------|------------------|---|--|---------------|
| Ken Kobayashi | Corporate Advisor | External affairs | Part-time, no remuneration | March 31, 2022 | March 2028 |

| | |
|--|---|
| Number of Persons Holding Advisory Positions (<i>Sodanyaku, Komon, etc.</i>) After Retiring as Representative Director and President, etc. | 1 |
|--|---|

Other Related Matters

MC appoints, as necessary, retired executives (President and CEO) to the position of Corporate Advisor. Currently, one Corporate Advisor is appointed. The Corporate Advisor 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 Corporate Advisor 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 Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

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

(Please refer to V.2.below for the framework of MC's Corporate Governance System.)

(1) Board of Directors

① The Roles and Responsibilities of the Board of Directors; the Size and Composition of the Board of Directors; the Roles and Responsibilities of Directors; and the Appointment Policy and Process of Directors

The Roles and Responsibilities of the Board of Directors; the Size and Composition of the Board of Directors; the Roles and Responsibilities of Directors; and the Appointment Policy and Process of Directors have been discussed by the Corporate Governance and Nomination Committee consisting of Independent Directors in majority, and

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ultimately decided by MC's Board of Directors.

In terms of the Roles and Responsibilities of the Board of Directors and the Size and Composition of the Board of Directors, *see* Article 10 and 11 of MC Principles of Corporate Governance. In terms of the Roles and Responsibilities of the Directors (excluding Directors who are Audit & Supervisory Committee Members), the Appointment Policy and Process of the Directors (excluding Directors who are Audit & Supervisory Committee Members) *see* Article 12, 13 and 14 of MC Principles of Corporate Governance. In terms of the Roles and Responsibilities, Appointment Policy and Process of the Directors who are Audit & Supervisory Committee Members, *see* Article 35, 36 and 37 of MC Principles of Corporate Governance.

In FY2025, 16 Board of Directors meetings (11 ordinary meetings, 5 extraordinary meetings) were held, and all Directors were present at all meetings of the Board of Directors during their terms of office. The attendance status of all Independent Directors at the Board of Directors meetings is described on page 4 to 5 of Other Electronic Provision Measures Matters of 2026 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2026 Ordinary General Meeting of Shareholders) (English version), which is posted on the website below.

https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/

②Matters Deliberated by the Board of Directors

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

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

In FY2025, while taking into account the elements constituting the Value Creation Framework for the realization of Corporate Strategy 2027, the Board of Directors appropriately monitored the following items.

In FY2025, the Board of Directors oversaw the following items based on the components of the Value Creation Framework for the realization of Corporate Strategy 2027:

<Agenda Items of the Board of Directors in FY2025>

- Corporate Strategy and corporate-related items

Matters related to the Ordinary General Meeting of Shareholders; Corporate Strategy 2027; Corporate Strategy Committee report; matters related to the Business Strategy Committee; business execution reports, including updates on Capital Alliances and CVC, EX strategy, risk management, human resources strategy, regional strategy, stakeholder engagement strategy, statutory sustainability disclosure, business investment performance, and portfolio

(Translation)

monitoring; Corporate Governance and Nomination Committee reports; Compensation Committee reports; internal audit policy and report; internal control systems; evaluation of the effectiveness of the Board of Directors; donation reports; Directors and Officers (D&O) liability insurance; disclosures (including Annual Securities Report, Corporate Governance Report, and Internal Control Report); compliance reports; appointment of Directors and Executive Officers; remuneration of Directors and Executive Officers; organizational structure; Sustainability Committee report; the UK Modern Slavery Act; response to requests from the Tokyo Stock Exchange(TSE); financial results; policy on the acquisition and cancellation of treasury shares; fundraising policy; issuance of corporate bonds; financial activities reports; review of the policy on strategic shareholdings etc.

- Investment and finance proposals, and others

Mitsubishi Shokuhin Co., Ltd.; Chiyoda Corporation; RtM business; offshore wind power generation projects in Japan; Cermaq Group AS; the Sakhalin II project; Suzukawa Energy Center Co., Ltd.; Anglo American Sur S.A.; the Copper World Copper project; and U.S. shale gas business etc.

③Outline of Limitation of Liability Agreements

MC has executed agreements with the Directors (excluding Executive Directors) Takehiko Kakiuchi, Tsuneyoshi Tatsuoka, Shunichi Miyanaga, Mari Sagiya, Mana Nakazora, Mitsumasa Icho, Yuzo Nouchi, Sakie Akiyama, Tetsuya Mogi and Keiko Kaneko, 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. Such limitation of liability only covers cases in which Directors (excluding Managing Directors or certain other posts) have performed their duties in good faith and without gross negligence. *See* II.1. 【Matters Concerning Independent Directors】 for the details of Independent Directors.

(2) Board of Directors' Advisory Bodies

For the purpose of enhancing the monitoring function of the Board of Directors, MC established the following three committees, consisting mainly of members who are independent and outside members, as advisory bodies to the Board of Directors. Each committee shall deliberate based on the opinions and advice of outside members and propose opinions to the Board of Directors.

- Corporate Governance and Nomination Committee
- Compensation Committee
- International Advisory Committee

See II.1. 【Directors】 Details of Establishment, Members, and Attribute of Chairperson and Notes in this report and Articles 4, Section 2 and 3 of MC Principles of Corporate Governance for details of Corporate Governance and Nomination Committee, Compensation Committee.

See the following description and Articles 4, Section 4 of MC Principles of Corporate Governance for details of International Advisory Committee.

(Translation)

International Advisory Committee comprises overseas experts from various backgrounds, including industry, government, and academia, and provides recommendations and advice from an international perspective through exchange of opinions and discussions on the external environment with a focus on world affairs.

<Discussion Themes>

The Committee Secretariat selects themes as appropriate, taking into account the external environment with a focus on global current affairs and expected development.

<Composition of Committee> (* the Committee Chair) (As of April 2026)

Overseas members (6 people) (Nationality):

Natarajan Chandrasekaran (Chairman, Tata Sons (India))

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

Victor Chu (Chairman, Hong Kong-USA Business Council (Hong Kong))

Luc Rémont (Former President & CEO, EDF (France))

Randal Quarles (Former Vice Chair for Supervision of the Federal Reserve (U.S.A.))

John Hamre (CEO, Center for Strategic and International Studies (U.S.A.))

Domestic members (5 people):

Takehiko Kakiuchi * Chairman of the Board

Katsuya Nakanishi, Director, President & Chief Executive Officer

Tsuneyoshi Tatsuoka, Independent Director

Eijiro Katsu, Former Vice-Minister of Finance

Masataka Okano, Former Secretary General of National Security Secretariat, Former Vice-Minister of Foreign Affairs

<Main Discussion Themes (FY2025)>

- U.S.-China relationship

- Rupture in the West: A New World Order?

- The AI Revolution: Reshaping Societies and Global Power

<Activities>

MC regularly has an annual meeting of the International Advisory Committee. MC had one on March 30, 2026, in FY2025.

(3) Audit & Supervisory Committee

In terms of the Roles and Responsibilities of the Audit & Supervisory Committee and the Size and Composition of the Audit & Supervisory Committee, the Roles and Responsibilities, Appointment Policy and Process of the Directors who are Audit & Supervisory Committee Members, *see* Article 33, 34, 35, 36 and 37 of MC Principles of

(Translation)

Corporate Governance.

(4) Audit & Supervisory Committee Audits, Internal Audits, and Accounting Audits

See “Cooperation among the Audit & Supervisory Committee, Accounting Auditors and Internal Audit Department” under II. 1. **【Audit & Supervisory Committee】** in this report above for details.

3. Reasons for Adoption of Current Corporate Governance System

MC recognizes strengthening corporate governance on an ongoing basis as a fundamental management policy since it is the foundation for ensuring sound, transparent, and efficient management. Since the 2000’s, MC has been promoting corporate governance reforms under this basic policy. To realize management and business execution that promotes growth while anticipating changes and transforming and strengthening businesses, MC continuously strives to increase corporate value while ensuring sufficient deliberation and effective oversight by the Board of Directors. Under the organizational structure of a Company with an Audit & Supervisory Committee, MC promotes timely and decisive decision-making through delegation of authority and further strengthens and enhances the Board of Directors’ oversight function by enriching deliberations focused on management policy and corporate strategy in light of changes in the external environment and external requests, thereby increasing corporate value. The concept and system of corporate governance are deliberated in the Corporate Governance and Nomination Committee where Independent Directors had a majority, and the Board of Directors confirms their effectiveness in the existing system. Under its governance structure as a Company with an Audit & Supervisory Committee, MC promotes timely and decisive decision-making through delegation of authority, while strengthening and enhancing the Board of Directors’ oversight function by focusing its deliberations on management policy and corporate strategy in response to changes in the macroeconomic environment and evolving stakeholder expectations, thereby contributing to increasing corporate value.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

| | Supplementary Explanation |
|---|---|
| Early Posting of Notice of the General Meeting of Shareholders | Notice of convocation is usually sent three weeks before the meeting. |
| Scheduling of the General Meeting of Shareholders on a Non-Peak Day | The meeting is scheduled to avoid the dates when most other companies hold their ordinary shareholder meetings. |
| Electronic Exercise of Voting Rights | This has been implemented since 2004. |
| Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights | MC has participated in an electronic voting platform since 2007. |
| Provision of Notice (or Summary of | The notice of convocation is also prepared in English. |

(Translation)

| | |
|---|---|
| Notice) of the General Meeting of Shareholders in English | |
| Other | In principle, the Notice of the General Meeting of Shareholders was disclosed and posted on the website of MC and the Tokyo Stock Exchange more than 4 weeks prior to the date of the meeting in advance of dispatching it by mail. In addition, MC holds a virtual Ordinary General Meeting of Shareholders with hybrid participation, which provides its shareholders with an opportunity to observe the meeting by live streaming on the internet. After a General Meetings of Shareholders, recorded video is posted on MC's website. |

2. Status of IR-related Activities

| | Supplementary Explanation | Explanation by a representative director or a representative executive officer |
|---|---|--|
| Formulation and Publication of Disclosure Policies | MC has created Information Disclosure Rules as internal regulations and ensures they are communicated and understood internally. | |
| Regular Investor Briefings held for Individual Investors | See I. "Disclosure Based on each Principle of the Corporate Governance Code" (18). ③. b. in this report. | ○ |
| Regular Investor Briefings held for Analysts and Institutional Investors | See I. "Disclosure Based on each Principle of the Corporate Governance Code" (18). ③. c. in this report. | ○ |
| Regular Investor Briefings held for Overseas Investors | See I. "Disclosure Based on each Principle of the Corporate Governance Code" (18). ③. c. in this report. | ○ |
| Online Disclosure of IR Information | Various reference materials are posted on MC's IR website for investors to review. (https://www.mitsubishicorp.com/jp/en/ir/) | |
| Establishment of Department and/or Placement of a Manager in Charge of IR | In April 2023, MC appointed a Chief Stakeholder Engagement Officer (CSEO). The Company's Investor & Shareholder Relations Department reports to the CSEO. | |

3. Status of Measures to Ensure Due Respect for Stakeholders

| | Supplementary Explanation |
|---------------------------------|---|
| Establishment of Internal Rules | In its internal rules and policies related to its corporate philosophy— |

(Translation)

| | |
|--|--|
| Stipulating Respect for the Position of Stakeholders | including its Three Corporate Principles, the Corporate Standards of Conduct, the Code of Conduct, the MC Principles of Corporate Governance, the Environmental Charter, the Social Charter, and the Human Rights Policy—MC articulates its commitment to respecting the expectations, requests, and perspectives of diverse stakeholders. |
| Implementation of Environmental Preservation Activities and CSR Activities, etc. | MC is promoting activities based on the themes of “Realizing an inclusive society,” “Empowering the next generation,” and “Conserving the environment,” and MC provides support for regions affected by natural disasters, including recovery efforts for the Great East Japan Earthquake. MC promotes activities that are unique to the Company by carefully assessing social issues while also placing importance on continuity. |
| Formulation of Policies, etc. on Provision of Information to Stakeholders | MC has created the Corporate Standards of Conduct, MC Principles of Corporate Governance, Environmental Charter, Social Charter, Human Rights Policy, Information Disclosure Regulations as internal regulations, and ensures they are well understood and implemented internally. |
| Other | For details on MC’s current status and initiatives to promote the appointment and advancement of women, non-Japanese employees, and mid-career hires to Executive Officer and management positions, please refer to “Disclosure Based on Each Principle of the Corporate Governance Code,” (3) Supplementary Principle 2.4.1: Ensuring Diversity in the Promotion of Core Human Resources. |

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

(1) Internal Control System (System for Ensuring Proper Business)

Please visit the following MC’s website for more information on the Basic Policy of Establishing the Internal Control Systems (Article 399-13 of the Companies Act).

<https://www.mitsubishicorp.com/jp/en/about/governance/internal.html>

(2) Crisis Management/Business Continuity Management (“BCM”)

MC has established internal regulations that considers various risks such as natural disasters and anomalous weather including earthquakes, heavy rains, and floods that may affect employee safety, profit, assets and business continuity; emerging infectious diseases including new strains of influenza and COVID-19; serious accident; terrorism; riots; geopolitical causes in East Asia, Europe and Middle East; 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

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and support recovery of the local community.

Specifically, MC has set up an Emergency Crisis Management Headquarters that has the necessary infrastructure to activate a first response, including: ensuring the safety of its employees and preparation 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 crises, MC promotes BCM 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.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

MC 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 MC's "Code of Prohibition against Improper Payments or Other Types of Benefits" and the Code of Conduct adopted in March 1998 and September 2000, respectively.

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

MC has 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.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures

Not Adopted

2. Other Matters Concerning the Corporate Governance System

(1) Corporate Governance Framework including Outline of the Internal Control System

See the framework at the end of this report.

(2) Outline of the Information Disclosure System

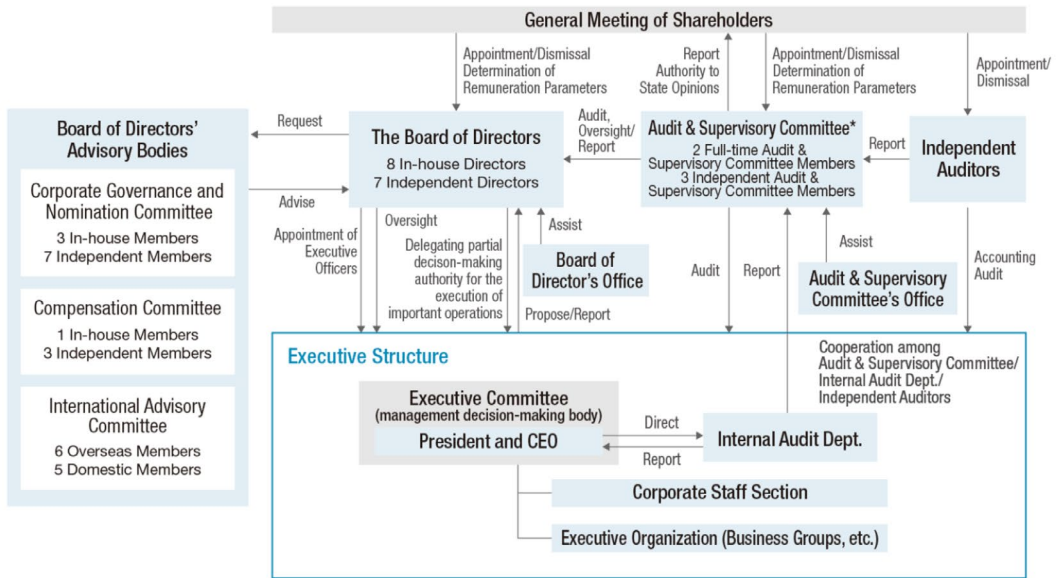
Under MC's corporate philosophy, the Three Corporate Principles, MC discloses information based on applicable laws and regulations.

Details are available on MC's website at the following URL.

<https://www.mitsubishicorp.com/jp/en/about/philosophy/corporate-disclosure/>

(Translation)

Corporate Governance System



*It is composed of Directors who are Audit & Supervisory Committee Members.

Skills Matrix of Directors

Directors are appointed based on their experience, knowledge, and overall character. As members of the Board of Directors, these individuals deliberate on important management issues from various perspectives to ensure appropriate decision-making and robust management supervision. The areas of experience and knowledge that are important for Mitsubishi Corporation (MC)'s Board of Directors are established based on Corporate Strategy 2027 and dialogues with stakeholders. The matrix on the next page outlines the experience and knowledge of each Director.

| | Skill Area | Reasons for Adoption |
|---------------------|---|--|
| Basic Items | Business Management / Organizational Management | MC's 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 grow MC, it is important to establish and operate internal controls that comply with laws and regulations and the Articles of Incorporation, and to increase corporate value through appropriate and efficient business execution, as well as to manage various risks related to MC's business. This requires, a wide range of experience and knowledge covering all aspects of risk management. This includes the following specialties, which are indicated in parentheses for the appropriate person(s). <ul style="list-style-type: none"> • (Legal) Management of overall corporate legal affairs • (Financial and Accounting) Management of overall financial affairs and accounting |
| Management Strategy | Energy | MC is taking on the challenge of achieving both a stable supply of energy and resources and the decarbonization of social and economic activities. This requires the relevant experience and knowledge related to energy to monitor the progress of these efforts. |
| | Technology / Innovation | MC views AI-driven market disruption as both risk and an opportunity and aims to the efficiency of existing businesses and create new value. This requires the relevant experience and knowledge related to technology and innovation to monitor the progress of these efforts. |
| | Global Market Intelligence | MC operates globally and reflects intelligence on geopolitics, economic conditions, and policy trends into its management strategies in a timely manner to lead growth. This requires the relevant experience and knowledge related to global market issues. |
| | Talent Management Strategy | MC's most valuable asset is talent and, it is essential to continue developing a top-tier and diverse talent base. This requires the relevant experience and knowledge in talent management strategies. This includes strategies related to organizational structure and organization. |
| | Environment and Society | MC defines material issues as important social issues to be solved through business activities and aims to realize a carbon-neutral society and enhancing both material and spiritual well-being. This requires the relevant experience and knowledge in environmental and social matters. |

(Translation)

Note: The matrix does not represent all the experience and knowledge of the Director.
The experience and knowledge that MC expects of each Director is based on (i) their past professional experience, (ii) their current position, and (iii) their qualifications, as shown below.

| Position | Name | Responsibilities/Main Career | Experience, Knowledge | | | | | | | |
|---|-------------|------------------------------|---|-----------------|--|-----------------------|----------------------------|----------------------------|-------------------------|---|
| | | | Business Management/Organizational Management | Risk Management | Energy | Technology/Innovation | Global Market Intelligence | Talent Management Strategy | Environment and Society | |
| Directors (excluding Directors who are Audit & Supervisory Committee Members) | In-house | Takehiko Kakiuchi | Chairman of the Board | ● | ● | ● | ● | ● | ● | ● |
| | | Katsuya Nakanishi | Representative Director, President & CEO | ● | ● | ● | ● | ● | ● | ● |
| | | Yoshiyuki Nojima | Representative Director, Executive Vice President, General Counsel, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters | ● | ● (Legal) | | | | | |
| | | Kenji Kobayashi | Director, Executive Vice President, Corporate Functional Officer, CSEO, Capital Alliances | ● | ● | | | | | ● |
| | | Juro Baba | Representative Director, Executive Vice President, Corporate Functional Officer, Human Resources, Global Planning & Coordination | ● | ● | | | ● | ● | |
| | | Yoshihiro Shimazu | Representative Director, Executive Vice President, Corporate Functional Officer, CFO | ● | ● (Finance/Accounting) | | | | | |
| | Independent | Tsuneyoshi Tatsuoka | Former Vice Minister, Ministry of Economy, Trade and Industry | ● | ● | ● | ● | | | ● |
| | | Shunichi Miyanaga | Former Chairman of the Board, Mitsubishi Heavy Industries, Ltd. | ● | ● | ● | ● | ● | | |
| | | Mari Sagiya | Former Senior Vice President, IBM Japan Former Executive Vice President, Salesforce.com | ● | ● | | ● | | ● | |
| | | Mana Nakazora | Executive Fellow, Japan Post Insurance Co., Ltd., Chief Researcher, JPI Research Institute of the Company | ● | ● | | | | | ● |
| Directors who are Audit & Supervisory Committee Members | In-house | Mitsumasa Icho | Former Full-time Audit & Supervisory Board Member, Former Executive Vice President, Group CEO, Urban Development Group | ● | ● (Finance/Accounting) | | | | | |
| | | Yuzo Nouchi | Former Representative Director, Former Executive Vice President, Corporate Functional Officer, CFO | ● | ● (Finance/Accounting) | | | | | |
| | Independent | Sakie Akiyama | Founder, Saki Corporation | ● | ● | | ● | | ● | |
| | | Tetsuya Mogi | Former Senior Executive Managing Partner, Ernst & Young ShinNihon LLC, Former Chairman and President, The Japanese Institute of Certified Public Account | ● | ● Certified public accountant (Finance/Accounting) | | | | | |
| | | Keiko Kaneko | Partner, Management Committee Chair, Anderson Mori & Tomotsune | ● | ● Attorney (Legal) | | | | | |

END