

(Translation)

## Corporate Governance Report

CORPORATE GOVERNANCE

Mitsubishi Corporation

**Last Update: October 22, 2025**

### **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 for 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 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 progresses 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.

(2) Basic Policy on Stakeholders Engagement

①In 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 our operations through dialogue and engagement.

②MC shall appropriately, timely and fairly disclose information 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. In addition, MC will actively disclose and provide information in English to enhance the disclosure of information to foreign 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 them. 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.html>

**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

①Stance 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 businesses 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 these shares at the Board of Directors and aims to reduce holdings of shares with decreased reason. In the

Fiscal Year ended March 31, 2024, MC sold approximately 54.9 billion yen of its shareholdings (including 14.1 billion yen in deemed holding shares), a decrease of approximately 10% from the previous fiscal year.

< Verification policy for holding individual shares >

The Board of Directors verifies all of the listed shares held by MC from the perspectives of both economic rationale and qualitative reason of 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 target 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, 2025. 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 of 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 of 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.

①Policy 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:

- Recruit and apply its broad professional expertise without discrimination (ex; including gender/national origin 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 focuses on the skills, performance and experience of each candidate, and does not discriminate based on age, gender, nationality or any other such factors. Based on this policy, MC has in place corporate systems that promote the engagement of diverse human resources and implements initiatives aimed at fostering a corporate culture that embraces diversity.

a. Promotion of Women to Middle Managerial Positions

By expanding its systems to support a healthy balance between childcare and work and implementing special, career-support measures for its female professionals, MC has managed to boost the percentage of women in management-level positions in recent years. MC is further focusing on recruiting, training, and increasing the number of suitable candidates for promotion at all levels in order to sustainably produce more women in management-level positions. Establishing a target of 30% or more of women at all levels, MC sets goals for FY2027 and FY2030 as milestones regarding recruitment and the pipeline to important roles on April, 2024. To achieve these goals, Global Human Resources Department will accelerate efforts in terms of recruitment, training, and promotion in collaboration with related organizations.

- Percentage of women in management-level positions: Approx. 12.3% (as of April 2025)

<https://www.mitsubishicorp.com/jp/en/sustainability/social/diversitymanagement/001.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 2025, 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 advance by promotion based on ability and results while aiming to maintain and increase diversity through the initiatives below.

- Percentage of non-Japanese employees in middle managerial positions: Approx. 17.3% (as of April 2025;

includes MC's overseas locations)

- Percentage of mid-career hires in middle managerial positions: Approx. 12% (as of April 2025)

## ②Human 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.

In FY2023, a cross-organizational working group (DE&I working group) directly under the President was established comprising members from diverse backgrounds to identify issues and research initiatives to promote DE&I, and to formulate a roadmap and recommend various measures. Through this working group, MC is progressively implementing measures to promote the understanding, sharing and implementation of DE&I. In addition, a new promotion system to further advance DE&I has been established from FY2024.

### < 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 (Implementing a telecommuting system and 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, family care, and other family responsibilities
- 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 persons with impairments
- Enacting initiatives toward a permanent support system aimed at recruiting 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 Mitsubishi Corporation Pension Fund. The basic policy and management guidelines for safe and efficient

management of the reserve are drafted and issued to institutions contracted to undertake management, which are then monitored constantly. Marked with the responsibility for autonomous allocations it holds, the fund has announced its acceptance of Japan's Stewardship Code and requires the institutions entrusted with management of the assets to perform stewardship activities.

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

①Corporate Philosophy

*See Article 2 of MC Principles of Corporate Governance.*

②Business 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 5 to 20 of Notice of 2025 Ordinary General Meeting of Shareholders (English version), and pages 32 to 52 of Notice of 2024 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

Notice of 2025 Ordinary General Meeting of Shareholders :

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

Notice of 2024 Ordinary General Meeting of Shareholders :

[https://www.mitsubishicorp.com/jp/en/ir/sh\\_meeting/2023/](https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/2023/)

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 Mitsubishi Corporation'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.

\* Mitsubishi Corporation'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/pdf/202501en.pdf>

#### 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 will hold further Business Strategy Meeting to discuss future strategy.
- For those business 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, 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 Mitsubishi Corporation'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 on 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/pdf/202501en.pdf>

## ②Investments in Human Capital and Intellectual Properties, etc.

### a. Maximizing the Value of Human Capital

MC regards its employees as its main source of value creation and actively engage 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 Vision “DEAR” (Diversify, Energize, Accelerate, and Reward), looking ahead to the next 10 years. MC also chooses to pick the 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 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 be returned to MC’s fundamentals of talent management policy and organized and reassessed them for the acceleration of the Enhance x Reshape x Create (ERC) Initiatives set forth in Corporate Strategy 2027.

MC redefined 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 the basic concept in line with the changing times and will implement measures that encourage the challenges of MC's "top-tier and diverse talent," which are key to MC's company's "integrated strength." This will lead to the promotion of a value creation mechanism driven by the combination of "ERC.

Followings are the key strategic focus that MC sees as particular priorities throughout the Corporate Strategy 2027 period.

<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 employee 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

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

<https://www.mitsubishicorp.com/jp/en/ir/integrated-report/mc-hr-vision/>

#### 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 ensuring 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. Currently accelerating further corroboration among MC's medical clinic, Wellness Partner Desk, Global HR Department, Healthcare Division, and Staff Union, MC is initiating projects of diseases preventions and promotion of good health using MC's employee's data in order to provide a more sophisticated array of preventative support options for MC's employees. 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 "2025 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 the advancement of women, support for diverse human resources, and health management is available on MC's website at the following URL.

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

#### c. Investments in Human Capital

MC considers the diverse and versatile human resources that have supported its growth as a source of value creation and continues to actively invest in its human capital.

MC considers that updating MC's individual capabilities to respond to changes in the business environment is important. Therefore, MC strengthens re-skill to enhance its organization's and its human resources' ability to respond to changes in the business environment in order to challenge and promote growth strategies as set the "A (Accelerate)" in the HR Vision "DEAR".

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

In particular, MC believes that employees in Team Leader positions, who serve as a nodal point between management and the workplace, play a particularly important role in realizing a "dynamic, spirited and vibrant organization." For such newly appointed Team Leaders, the Company conducts organizational development to support the growth of the organization and their subordinates, provides feedback based on leadership style assessment results, and includes workshops to formulate action plans for the workplace. Furthermore, in FY 2025, MC plans to expand the scope and enriches the content of MC's leadership and management training programs to ensure timely and appropriate delivery based on employees' roles and responsibilities.

Also, to response to the rapid advancements in AI in recent years, MC have initiated a trial "AI Talent Development Program" In FY2024. The program aimed to cultivate individuals capable of redefining business strategies and leading new business development through a proper understanding and effective utilization of AI. Seven participants were selected from across all departments and Business Groups of MC to take part in a six-month program, which included overseas training at leading engineering schools such as Stanford

University and the University of Toronto.

From FY2025, MC will reorganize the necessary skills and competencies required of MC employees into two key categories: "Skills and abilities to lead organizations," such as management and leadership, and "Skills and abilities to lead a business," such as DX/AI and innovation. Based on this framework, MC will revamp MC's training programs.

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>

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, Fiscal Year ended March 31, 2024)

- Total hours of training programs provided in the year (\*1) 80,099 hours
- Average hours of training programs per person (\*2) 14.9 hours
- Total cost of education and training programs (\*3) ¥3.78 billion
- Training cost per person (\*4) ¥705,000

(\*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 expense 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 Properties, 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 MC have accumulated over the years, MC is making the necessary investments in researches and technologies with an eye to the future.

In the EX field, to provide stable supplies of energy and resources while supporting decarbonization, MC will invest in renewable energy businesses, hydrogen, SAF, and other next-generation energy projects ,and carbon neutral materials.

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 will strengthen industry-academia partnerships that support the social implementation of promising technologies, contribute to solving increasingly complex social issues and strengthening 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. MC will take advantage of the knowledge and networks gained through the industry-academia partnership and invest in new technologies, including through corporate venture capital (CVC).

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 properties, and the implementation of business portfolio strategies. For details about matters deliberated by the Board of Directors, etc., *see* II.2. (1) ⑦ 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 Article 11, 34 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 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.

(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

*See* II.2. and Article 10, 11, 12, 13, 33, 34, 35 and 36 of 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 67 of Notice of 2025 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

[https://www.mitsubishicorp.com/jp/en/ir/adr/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/adr/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 45 to 46 of Notice of 2025 Ordinary General Meeting of Shareholders (English version), which is posted on MC's website below.

[https://www.mitsubishicorp.com/jp/en/ir/adr/sh\\_meeting/](https://www.mitsubishicorp.com/jp/en/ir/adr/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 59 hours in the Fiscal Year ended March 31, 2025). 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-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 (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members 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 and policies to keep all officers and employees fully informed. *See V.2.* in this report for an outline of this framework.

### ③Policy 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 the Fiscal Year Ended March 31, 2025>

Individual investor briefing sessions: 2 times (of these, 2 included the 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 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 the Fiscal Year Ended March 31, 2025>

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 600 meetings (of these, approximately 20 included the participation of the President and CEO, CSEO, etc.)

Interviews with domestic and foreign institutional investors: approximately 30 meetings (of these, 1 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 responsible departments 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 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.

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

- Earnings Presentations
- Flash Reports
- Integrated Reports
- Financial Statements
- Quarterly Reports
- Investors' Notes
- Corporate Brochures
- Sustainability Report

#### ⑤ Action to Implement Management that is Conscious of Cost of Capital and Stock Price (*disclosed in both Japanese and English*)

MC believes that recent MC's stock price performance reflects the expectation that medium to long-term ROE will exceed 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.

(Translation)

<Reference>

The quantitative targets set forth in Corporate Strategy 2027 are disclosed on MC's IR website for investors below:

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

## 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)                                  | 619,726,000            | 15.50          |
| BNYM AS AGT/CLTS 10 PERCENT                                                           | 411,385,693            | 10.29          |
| Custody Bank of Japan, Ltd. (Trust Account)                                           | 212,905,700            | 5.32           |
| Meiji Yasuda Life Insurance Company                                                   | 140,084,605            | 3.50           |
| The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust) | 96,830,184             | 2.42           |
| Tokio Marine & Nichido Fire Insurance Co., Ltd.                                       | 85,851,615             | 2.14           |
| STATE STREET BANK WEST CLIENT – TREATY 505234                                         | 69,802,979             | 1.74           |
| JP Morgan Securities Japan Co., Ltd.                                                  | 58,603,583             | 1.46           |
| STATE STREET BANK AND TRUST COMPANY 505001                                            | 58,285,334             | 1.45           |
| JP MORGAN CHASE BANK 385781                                                           | 52,559,234             | 1.31           |

|                                                              |   |
|--------------------------------------------------------------|---|
| 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 2025.
- (2) The above percentage is computed by excluding 24,724,298 shares of treasury stock held by MC and rounded to two decimal points.
- (3) NATIONAL INDEMNITY COMPANY has stated that it owns the following shares as of March 17, 2025 in the large-volume holding report (change report) that is open to the public on June 19, 2023. However, the number of shares actually owned as of the end of the current accounting period cannot be confirmed, so it is not included in the status of the above major shareholders. The contents of the large-volume holding report (change report) are as follows.
  - NATIONAL INDEMNITY COMPANY 389,043,900 shares, ratio 9.67%
- (4) BlackRock Japan Co., Ltd and 8 joint holders have stated that the companies own the following shares

(Translation)

as of October 31, 2023 in the large-volume holding report (change report) that is open to the public on November 6, 2023. However, the number of shares actually owned as of the end of the current accounting period cannot be confirmed, as it is not included in the status of the above major shareholders. The contents of the large-volume holding report (change report) are as follows. On January 1, 2024, MC conducted a three-for-one stock split of its common stock. The number of shares below is the number of shares before the stock split.

- BlackRock Japan Co., Ltd 28,789,300 shares, ratio 2.00%
- BlackRock Financial Management, Inc. 1,611,500 shares, ratio 0.11%
- BlackRock Investment Management LLC 1,459,085 shares, ratio 0.10%
- BlackRock (Nether lands)BV 3,350,432 shares, ratio 0.23%
- BlackRock Fund Managers Limited 2,680,988 shares, ratio 0.19%
- BlackRock Asset Management Ireland Limited 7,513,223 shares, ratio 0.52%
- BlackRock Fund Advisors 21,998,400 shares, ratio 1.53%
- BlackRock Institutional Trust Company, N.A. 18,080,203 shares, ratio 1.26%
- BlackRock Investment Management (UK) Limited 1,766,093 shares, ratio 0.12%

### 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            |

### 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); Meiwa Corporation (Tokyo Stock Exchange Prime Market, Trading company); and Life Corporation (Tokyo Stock Exchange Prime Market, Supermarket chain focusing on food products).

## (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 continue to discuss the optimal form of collaboration align 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 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.

;

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

### **1. Organizational Composition and Operation**

(Translation)

|                             |                                            |
|-----------------------------|--------------------------------------------|
| 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 |
| Shunichi Miyana     | From another company |                                |   |   |   |   |   |   | △ | △ |   |   |
| Sakie Akiyama       | From another company |                                |   |   |   |   |   |   |   |   |   |   |
| Mari Sagiya         | From another company |                                |   |   |   |   |   |   | △ |   |   |   |
| Mari Kogiso         | From another company |                                |   |   |   |   |   |   |   |   |   |   |
| Tsuneyoshi Tatsuoka | Other                |                                |   |   |   |   |   |   | △ |   |   |   |
| Rieko Sato          | Lawyer               |                                |   |   |   |   |   |   |   |   |   |   |
| Takeshi Nakao       | CPA                  |                                |   |   |   |   |   |   |   |   |   |   |

\*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
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- 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
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- 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)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

### Outside Directors' Relationship with the Company (2)

(Translation)

| Name              | Membership of Audit & Supervisory Committee | Designation as Independent Director | Supplementary Explanation of the Relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Reasons for Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------|---------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shunichi Miyanaga |                                             | ○                                   | <p>Mr. Miyanaga was Director, President and CEO of Mitsubishi Heavy Industries, Ltd(MHI), from April 2013 to March 2019 and Chairman of the Board of MHI from April 2019 to March 2025. MHI, where Mr. Miyanaga was an executive in the past, and MC has a relationship of cross-directorship whereby each has an outside director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of MC's consolidated revenues.</p> <p>As above, Mr. Miyanaga meets the requirements concerning independence set forth in MC's Standards for Independent Directors specified by MC. Therefore, MC judges his independence is assured.</p> | <p>MC has renominated Mr. Miyanaga as an Outside Director. Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. In addition to his global management experience, 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 advise management from a practical perspective and appropriately oversee business execution.</p> <p>Mr. Miyanaga meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and MC's Standards for Independent Directors.</p> |
| Sakie Akiyama     |                                             | ○                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>MC has renominated Ms. Akiyama as an Outside Director. 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                    |

(Translation)

|             |  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|--|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>deep insight in innovation cultivated through her experience of leading the growth of global enterprises. MC expects that she can advise management from a practical perspective and appropriately oversee business execution.</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 specified by MC.</p>                                                                                                                                                                                           |
| Mari Sagiya |  | ○ | <p>Ms. Sagiya worked as Senior Vice President at IBM Japan, Ltd. from July 2005 to July 2014, Executive Vice President at SAP Japan Co., Ltd. from July 2014 to December 2015 and as Executive Vice President at Salesforce.com Co., Ltd. from January 2016 to August 2019. MC has no business transactions with IBM Japan, Ltd. Although MC engages in business with the three companies mentioned above, the amount is below 0.01% of MC's consolidated net income and does not affect her independence.</p> <p>As above, Ms. Sagiya meets the requirements concerning independence set forth in MC's Standards for Independent</p> | <p>MC has renominated Ms. Sagiya as an Independent 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 HR strategies including diversity. MC expects that she will advise management from a practical perspective and appropriately oversee business execution.</p> <p>Ms. Sagiya meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and MC' s Standards for Independent Directors.</p> |

(Translation)

|                     |   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |   |   | Directors. Therefore, MC judges his independence is assured.                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mari Kogiso         |   | ○ | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>MC has nominated Ms. Kogiso as an Outside Director. Ms. Kogiso has many years of practical experience in international finance, work that has included promotion of diversity and sustainability initiatives at both global enterprises and public interest incorporated foundations. Through her work in both founding and managing an ESG impact fund, Ms. Kogiso has also accumulated valuable expertise in environmental, social and governance factors and their related financial implications. MC expects that she can advise management from a professional perspective and appropriately oversee business execution.</p> <p>Ms. Kogiso 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> |
| Tsuneyoshi Tatsuoka | ○ | ○ | <p>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>As above, Mr. Tatsuoka meets the</p> | <p>MC has nominated Mr. Tatsuoka as an Outside Director who is an Audit &amp; Supervisory Committee Member. 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. In view of these points, MC expects that he can advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint.</p> <p>Mr. Tatsuoka meets the</p>                                                                                                                                                                                  |

(Translation)

|               |   |   |                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |   |   | requirements concerning independence set forth in MC's Standards for Independent Directors. Therefore, MC judges his independence is assured. | requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and MC' s Standards for Independent Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rieko Sato    | ○ | ○ | Not Applicable                                                                                                                                | MC has nominated Ms. Sato as an Outside Director who is an Audit & Supervisory Committee Member. Ms. Sato possesses deep knowledge of corporate law (Japan's Companies Act, Financial Instruments and Exchange Act, compliance regulations, etc.) cultivated through her many years of experience as an attorney, and the management perspective cultivated through her extensive experience as an outside director and audit & supervisory board member on numerous other corporate boards. MC expects that she can advise management from an objective and professional perspective, appropriately oversee business execution and audit MC from a neutral and objective standpoint. Ms. Sato meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and MC' s Standards for Independent Directors. |
| Takeshi Nakao | ○ | ○ | Not Applicable                                                                                                                                | MC has nominated Mr. Nakao as an Outside Director who is an Audit & Supervisory Committee Member. Mr. Nakao is a certified public accountant with extensive experience in finance, accounting and auditing, as well as a high level of insight developed through his many years serving as an advisory on M&A activity, corporate revitalizations, and internal control. MC expects that he can advise management from an objective and professional perspective, appropriately                                                                                                                                                                                                                                                                                                                                                                                                                              |

(Translation)

|  |  |  |  |                                                                                                                                                                                                                                                                                                                        |
|--|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |  | <p>oversee business execution and audit MC from a neutral and objective standpoint.</p> <p>Mr. Nakao meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc., and MC's Standards for Independent Directors..</p> |
|--|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 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 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>

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

MC transitioned from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee upon approval at the 2024 Ordinary General Meeting of Shareholders held on June 21, 2024. The following items refer to the contents and activities of the Company with an Audit & Supervisory Committee.

(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 Ichio, who has extensive experience in company-wide management and the finance and accounting departments, and Akira Murakoshi, who has experience in company-wide management. They are both appointed as Full-time Audit & Supervisory Committee Members. The Independent Audit & Supervisory Committee Members are Tsuneyoshi Tatsuoka, who has a deep knowledge of the industry as a whole and a high level of insight into environmental and energy policies, and Rieko Sato and Takeshi Nakao, who each have many years' experience as, respectively, an attorney (corporate law) and certified public accountant. Of the five Directors who are Audit & Supervisory Committee Members, Mitsumasa Ichio, a Full-time Audit & Supervisory Committee Members, and Takeshi Nakao, an Independent Audit & Supervisory Committee Members, both have a considerable degree of knowledge and experience concerning finance and accounting.

MC has the Audit & Supervisory Committee's Office has been established as an independent organization to assist the Audit & Supervisory Committee. The Audit & Supervisory Committee's Office has twelve dedicated full-time staff members (as of June 20, 2025).

(2) Accounting Auditors

The 4 certified public accountants who carried out the accounting audit of MC were Yuki Higashikawa, Hirofumi Otani, Sogo Ito, and Keisuke Okubo of Deloitte Touche Tohmatsu LLC. They were assisted by 30 certified public accountants, 28 junior accountants, and 110 other staffs.

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 concerned and to appoint new independent accounting auditors. MC's Audit & Supervisory Committee Members and Audit & Supervisory Committee followed the above process again in the Fiscal Year ended March 31, 2025 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 72 years.

Fees paid to MC's independent accounting auditors Deloitte Touche Tohmatsu LLC for the Fiscal Year ended March 31, 2025 was disclosed in the 'Matters Concerning Independent Auditors' section of Other Electronic Provision Measures Matters of 2025 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2025 Ordinary General Meeting of Shareholders). Please refer to the following URL.

[https://www.mitsubishicorp.com/jp/en/ir/sh\\_meeting/pdf/other\\_2024.pdf](https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/pdf/other_2024.pdf)

### (3) Internal Audits

Regarding internal audits, the Internal Audit Department (which had 80 members as of April 1, 2025) 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 the Fiscal Year ended March 31, 2025, thematic audits were conducted confirm the integrity and operation of preliminary consultation and institutional resolution matters for management of subsidiaries and affiliated companies.

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

(Translation)

In the Fiscal Years ended March 31, 2024 and 2025 as in the previous year, 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 from the independent accounting auditors regarding the status of non-guaranteed 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

On June 21, 2024, MC split the Governance, Nomination and Compensation Committee into two

committees, the Corporate Governance & Nomination Committee and the Compensation Committee, in order to enhance deliberations.

In June 2024, the Governance, Nomination & Compensation Committee was split into two committees, the Corporate Governance and Nomination Committee and the Compensation Committee, in order to continue to strengthen deliberations.

a. Corporate Governance and Nomination Committee (after June 21, 2024)

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.

<Composition of the Committee / Attendance in FY2024> (\* The Committee Chair)

Name/ Attendance in FY 2024

■ Independent Members (7 people) :

- Shunichi Miyanaga, 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 held
- Katsuya Nakanishi, Director, President & Chief Executive Officer / 3 out of 3 held
- Mitsumasa Ichio, Full-time Audit & Supervisory Committee Member / 3 out of 3 held

<Main Deliberated Matters in FY2024>

- Operation of the new corporate governance system after the transition into a Company with an Audit & Supervisory Committee
- Evaluation of the effectiveness of the Board of Directors

- Size and composition of the Board of Directors/Nomination of the Board of Directors, etc.

b. Compensation Committee (after June 21, 2024)

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

<Matters Deliberated and/or Determined by the Committee>

Matters Deliberated

- Fundamental policy for the remuneration for Directors and Executive Officers:  
the policy for setting Directors' and Executive Officers' remuneration, the appropriateness of remuneration levels and composition, and the operation status of remuneration system
- 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

<Composition of the Committee and/or Determined / Attendance in FY2024> (\*The Committee Chair)

■ Independent members (3 people):

- Sakie Akiyama, \* 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

■ In-house members (1 person):

- Takehiko Kakiuchi, Chairman of the Board / 3 out of 3 meetings

<Main Deliberated Matters in FY2024>

- Revised remuneration for the Directors and Executive Officers, etc.

c. Governance, Nomination and Compensation Committee (before June 21, 2024)

Before June 21, 2024, MC held the Governance, Nomination and Compensation Committee, where Independent Directors have a majority, deliberated, monitored and/or determined the matters below.

<Main Deliberated and/or Determined Matters in FY2024>

- Performance assessment of Executives Officers' remuneration
- Evaluation of sustainability factors tied into Executive Officers' remuneration

<Composition of the Committee and Meeting Attendance in FY 2024> (\* The Committee Chair) \*1

Independent Members (4 people) :

- Tsuneyoshi Tatsuoka, Independent Director (attended 1/1 meetings)
- Shunichi Miyanaga, Independent Director (attended 1/1 meetings)

(Translation)

- Sakie Akiyama, Independent Director (attended 1/1 meetings)

- Mari Sagiya, Independent Director (attended 1/1 meetings)

In-house Members (3 people) :

- Takehiko Kakiuchi \*, Chairman of the Board (attended 1/1 meetings)

- Katsuya Nakanishi, Director, President & Chief Executive Officer (attended 1/1 meetings)

- Mitsumasa Ichio, Full-time Audit & Supervisory Board Member (attended 1/1 meetings)

## Matters Concerning Independent Directors

|                                 |   |
|---------------------------------|---|
| Number of Independent Directors | 7 |
|---------------------------------|---|

|                                                |
|------------------------------------------------|
| Other Matters Concerning Independent Directors |
|------------------------------------------------|

(1) 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 independency; individuals not ensuring the independency 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 Nomination Committee, where Independent Directors have a majority, and resolve 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 |
|------------------------------------------------|

Following ongoing deliberations by the Compensation Committee, the Board of Directors, at its meeting held on May 2<sup>nd</sup> 2025, resolved to revise the remuneration package for Executive Directors (who are not Audit & Supervisory Committee Members), starting from the Fiscal Year ending March 31, 2026. Subsequently, at the 2025 Ordinary General Meeting of Shareholders held on June 20, 2025, the resolution was adopted to revise the Director's remuneration upper limits based on the remuneration revision. Since the Fiscal Year ended March 31, 2026, a new 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, Performance-linked Bonus, and Stock-based Remuneration linked to Share Performance are compensation that fluctuates in accordance with individual performance, the underlying operating cash flows, ROE, Sustainability

factors, Share Price/Growth rate in shares, etc. In the new 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 performances will be 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. .

The rights of Stock-Based Remuneration Linked to Medium- to Long-term share performance (July 2025, July 2026, and July 2027 vesting) for each fiscal year ending March 31, 2023, ending March 31, 2024, and ending March 31, 2025, will be vested based on the basic policy of remuneration of Directors and remuneration governance and remuneration package for each fiscal year. An overview of Stock-Based Remuneration linked to Medium- to Long-term share performance is as follows.

Until the Fiscal Year ended March 31, 2025, Stock options as remuneration are granted to Executive Directors and Executive Officers from the perspective of aligning their interests with those of shareholders and providing incentives to enhance corporate value and increase MC’s share price over the medium to long term. In principle, all stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of the performance period varies depending on the share growth rate (calculated as TSR divided by the TOPIX benchmark growth rate over the same period). The basic policy is that Executive Directors and Executive Officers are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds 300% (500% for President and CEO) of the Base Salary.

#### Persons Eligible for Stock Options

Inside Directors, Other

#### Supplementary Explanation for Applicable Items

At the 2025 Ordinary General Meeting of Shareholders held on June 20, 2025, MC resolved to abolish Stock-based Remuneration linked to Medium- to Long-term share performance and to introduce Stock-based remuneration linked to share performance using trust scheme. The stock acquisition rights shall not be newly provided (excluding stock acquisition rights reserved due to overseas assignments).

The total number of shares to be issued for the purpose of stock acquisition rights on March 31, 2025 (including shares held by retirees) is as follows.

Stock-option-based remuneration

: 8,987,700 shares (through the Fiscal Year ended March 31, 2007: granted to Directors and Executive Officers, 1 right=300 share/ from the Fiscal Year ended March 31, 2008 through the Fiscal Year ended March 31, 2019: granted to Directors, Executive Officers and Senior Vice Presidents (“Riji”), 1 right=300 shares/ from the Fiscal Year ended March 31, 2020: granted to Directors and Executive Officers; 1 right=300 shares)

(Translation)

## 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 and Audit & Supervisory Board Members are disclosed in MC's Business Reports and Annual Securities Report, which are available on MC's website. Total amounts of individual officers' remuneration is disclosed in MC's Annual Securities Report.

< Total amount of remuneration, total amount by type, and the number of Directors and Audit & Supervisory Board Members subject to such remuneration for the Fiscal Year ended March 31, 2025 >

The total amount of remuneration of Directors and Audit & Supervisory Board Members for the Fiscal Year ended March 31, 2025 and the number of Directors and Audit & Supervisory Board Members subject to such remuneration are as follows:

- JPY 2,053 million to 12 Directors (excluding Audit & Supervisory Committee Members), including JPY 158 million to 5 Independent Directors.
- JPY 234 million to 5 Directors who are Audit & Supervisory Committee Members, including JPY 103 million to 3 Independent Directors.
- JPY 61 million to 5 Audit & Supervisory Board Members, including JPY 18 million to 3 Independent Audit & Supervisory Board Members.

(Notes)

1. The above figures include 1 Director who retired during the Fiscal Year ended March 31, 2025. There were 10 Directors (excluding Directors also serving as Audit & Supervisory Committee Members) (including 4 Independent Directors) and 5 Audit & Supervisory Committee Members (including 3 Independent Audit & Supervisory Committee Members) as of March 31, 2025.
2. The remuneration paid during Fiscal Year ended March 31, 2025 to Directors in a Company with an Audit & Supervisory Board and Directors at a Company with an Audit & Supervisory Committee (excluding Directors who are Audit & Supervisory Committee Members) consisted of the following remuneration. The figures below include 1 Director who retired during the Fiscal Year ended March 31, 2025.

(1) Base Salary

MC paid JPY731 million to 12 Directors, including JPY158 million to the 5 Independent Directors.

(2) Annual Deferral for Retirement Remuneration

MC paid JPY73 million to 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).

(3) Individual Performance-linked Remuneration [Amount recognized as provisions in the Fiscal Year ended March 31, 2025]

MC paid JPY270 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 compensation in the Fiscal Year ended March 31, 2024.)

(4) Performance-linked Bonus (short term)

MC paid JPY328 to 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).

(The figures are determined based on profit for the year of JPY 950.7 billion for the Fiscal Year ended March 31, 2025, based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors).

(5) Performance-linked Bonus (medium to long term) [Amount recognized as provisions in the Fiscal Year ended March 31, 2025]

MC paid JPY328 to the 5 Directors (the Chairman of the Board and the Independent Directors are ineligible for payments).

(The figures are paid on an average of the profit for the year over the fiscal years ended March 31, 2025, to 2027, but as this cannot be decided currently, the amount shown is provisions for such bonuses as of the Fiscal Year ended March 31, 2025. The actual amount paid for the Fiscal Year ended March 31, 2025 will be based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors, which will be disclosed in MC's Securities Reports of the Fiscal Year ended March 31, 2027.

The actual amount paid for the Fiscal Year ended March 31, 2023 was based on a formula confirmed 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 resolved by the Board of Directors. The amount was paid on the average of 1.0318 trillion yen in profit for the year over the fiscal years ended March 31, 2023 to 2025, totaling 385 million yen for 5 Directors in the Fiscal Year ended March 31, 2023.

The actual amount paid for the Fiscal Year ended March 31, 2024 will be paid on an average of the profit for the year over the Fiscal Years ended March 31, 2024 to 2026, but as this cannot be decided currently, a total of 287 million yen for 4 Directors in the Fiscal Year ended March 31, 2024 was recorded as provisions in the Fiscal Year ended March 31, 2025 but was not included in the figures above. The actual amount paid for the Fiscal Year ended March 31, 2024, will be disclosed in Securities Reports of the Fiscal Year ended March 31, 2026).

(6) Stock-based Remuneration linked to Medium- and Long-term Share Performances [Amount recognized as an expense in the Fiscal Year ended March 31, 2025]

MC recognized JPY321 million for stock options allocated to the 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 the Fiscal Year ended March 31, 2025. In regard to Stock-Based Remuneration linked to Medium- to Long-term Share Performance,

the number of exercisable 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).

3. Total remuneration paid during Fiscal Year ended March 31, 2025 to Directors who are Audit & Supervisory Committee Members was JPY 234 million to 5 Directors, including JPY 103 million to 3 Independent Directors who are Audit & Supervisory Committee Members as Basic Salary.
4. In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors. The amount paid in the Fiscal Year ended March 31, 2025 was as follows. The retirement bonus package, including executive pensions for Directors, was abolished at the close of the Ordinary General Meeting of Shareholders held on June 26, 2007.
  - JPY 58 million to 37 Directors (the Independent Directors were ineligible for payments)
  - JPY3 million to 4 Audit & Supervisory Board Members (the Independent Audit & Supervisory Board Members were ineligible for payments).
5. 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 the Fiscal Year ended March 31, 2025>

Amounts of remuneration for the officers with total remuneration of JPY 100 million or more for the Fiscal Year ended March 31, 2025 are as follows.

Name / Category of Position / Total / Base Salary / Annual Deferral for Retirement Remuneration \*1 / Individual Performance-linked Remuneration \*2/ Performance-linked Bonus (short term) / Performance-linked Bonus (medium to long term) \*3 / Stock-based Remuneration linked to Medium- and Long-term\*4

Takehiko Kakiuchi / Director / 270 / 270 / - / - / - / - / - (million Japanese Yen)

Katsuya Nakanishi / Director / 704 / 135 / 36 / 99 / 142 / 142 / 147 (million Japanese Yen)

Kotaro Tsukamoto / Director / 249 / 37 / 10 / 40 / 57 / 57 / 47 (million Japanese Yen)

Yutaka Kashiwagi / Director / 213 / 42 / 9 / 30 / 42 / 42 / 45 (million Japanese Yen)

Yuzo Nouchi / Director / 215 / 42 / 9 / 32 / 42 / 42 / 45 (million Japanese Yen)

Yoshiyuki Nojima / Director / 186 / 32 / 7 / 27 / 42 / 42 / 34 / (million Japanese Yen)

(Figures less than one million yen are rounded down)

\*1 Annual Deferral for Retirement Remuneration are set aside of fixed amount each year to be paid in full retirement.

\*2 The figures of Individual Performance-linked Remuneration is the actual amount of remuneration for the Fiscal Year ended March 31, 2025.

\*3 The figures of Performance-linked Bonus (medium to long term) are paid on an average of the profit for the year over the fiscal years ended March 31, 2025, to 2027, but as this cannot be decided currently, the

amount shown is provisions for such bonuses as of the Fiscal Year ended March 31, 2025. The actual amount paid for the Fiscal Year ended March 31, 2025 will be based on a formula confirmed in advance by the Compensation Committee and resolved by the Board of Directors, and the amount for the Fiscal Year ended March 31, 2025 will be disclosed in Securities Reports of the Fiscal Year ended March 31, 2027.

The actual amount paid for the Fiscal Year ended March 31, 2023, was based on a formula confirmed in advance by the Governance, Nomination, and Compensation Committee (before MC's transition to a new corporate structure on June 21, 2024) and resolved by the Board of Director, according to the average consolidated net profit of 1,031.8 billion yen for the fiscal years ended March 31, 2023, to 2025. For the Fiscal Year ended March 31, 2023, 175 million yen was paid to our President and CEO (Katsuya Nakanishi), and 52 million yen was paid to each of our 4 Executive Directors (Norikazu Tanaka, Yasuteru Hirai, Yutaka Kashiwagi, and Yuzo Nouchi).

Additionally, the actual amount paid for the Fiscal Year ended March 31, 2024 will be determined based on the average consolidated net profit for the fiscal years ended March 31, 2024, to 2026, and since the amount has not been finalized at this point, a provision for the Fiscal Year ended March 31, 2025 has been recorded. This includes 143 million yen for our President and CEO (Katsuya Nakanishi), 57 million yen for our Executive Vice President (Norikazu Tanaka), and 43 million yen for each of our two Executive Directors (Yutaka Kashiwagi and Yuzo Yuzo). However, these amounts are not included in the figures above.

\*4 The figures are the amount recorded as an expense granted for the Fiscal Year ended March 31, 2025. In regard to Stock-based Remuneration linked to Medium- to Long-term share performance, the number of exercisable 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. Furthermore, the exercise start date has not arrived as of the end of the consolidated fiscal year due to the conditions for exercising rights.

None of the above directors receive remuneration as officers from any consolidated subsidiaries.

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 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, which will take effect on July 1, 2025, as outlined below.

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 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 claw-back policy, the operating status of the remuneration package, and other matters shall be continuously discussed and monitored by the Compensation Committee.
- 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 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 are 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, 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 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 amounts 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 on 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 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 claw-back policy) as well as the operational status of remuneration systems. This is done with reference to data on remuneration levels and composition ratios provided by an external consulting firm (Willis Towers Watson).

(Translation)

- 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 Individual Performance-linked Remuneration and Performance-linked Bonus (short-term) for the Fiscal Year ended March 31, 2025 (paid in June 2025), as well as the Performance-linked Bonus (medium- to long-term) for the fiscal years ended March 31, 2023, March 31, 2024, and March 31, 2025 (paid in June 2025, June 2026, and June 2027, respectively), and the Stock-based Remuneration linked to Medium- and Long-term Share Performances (vesting in July 2025, July 2026, and July 2027) 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 II.2. in this report and 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 into Executive Officers' remuneration) where Independent Directors have a majority in their memberships. Also, MC holds regular meetings 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 (FY 2024)>

- Items Discussed at the Business Strategy Committee
- Conglomerate management
- Disruptions in Japan's electronics manufacturing industry

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

(Translation)

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

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

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)  
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 Advisory. Currently, one Corporate Advisory is appointed. The Corporate Advisory 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 Advisory 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 V2.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 composed with Independent Directors in majority, and 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 the Fiscal Year ended March 31, 2025, 13 Board of Directors meetings (11 ordinary meetings, 2 extraordinary meetings) were held, and all Directors (including Audit & Supervisory Board Members before June 21, 2024) were present at all meetings of the Board of Directors during their terms of office. The attendance status of all Independent Directors (including Independent Audit & Supervisory Board Members before June 21, 2024) at the Board of Directors meetings is described on page 4 to 6 of Other Electronic Provision Measures Matters of 2025 Ordinary General Meeting of Shareholders (Items Excluded From Notice of 2025 Ordinary General Meeting of Shareholders) (English version), which is posted on the website below.

[https://www.mitsubishicorp.com/jp/en/ir/sh\\_meeting/pdf/other\\_2025.pdf?20250528](https://www.mitsubishicorp.com/jp/en/ir/sh_meeting/pdf/other_2025.pdf?20250528)

## 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 and regulations, and loan and investment proposals exceeding a monetary threshold standard set by MC are deliberated and resolved with an emphasis not only on the economic aspects, but also on 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 the Fiscal Year ended March 31, 2025, the Board of Directors appropriately monitored the major items of Midterm Corporate Strategy 2024. The results of the Board's deliberations are as follows.

### <Agenda of the Board of Directors in the Fiscal Year Ended March 31, 2024>

- Management Strategy and Sustainability-related items

Business Strategy Committee report/ Corporate Strategy 2027/ EX progress report/ Business Execution reports (risk management, human resources strategy, regional strategy, stakeholder engagement, business investment performance assessment, cyclical growth review, business portfolio monitoring and sustainability-related measures)

- Governance-related and corporate-related items

Governance, Nomination and Compensation Committee report (before June 21, 2024)/ Corporate Governance and Nomination Committee report (on and after June 21, 2024)/ Compensation Committee (on and after June

21, 2024)/ International Advisory Committee report/Transition to a Company with an Audit & Supervisory Committee including partial amendments to the Articles of Incorporation and establishment and amendments of related internal rules and regulations/ Evaluation of the effectiveness of the Board of Directors/ Appointments of the Board and Audit & Supervisory Board Members, Appointments of the Chairman and President, Appointments of Executive Officers/ Remuneration for Directors and Audit & Supervisory Board Members/ Organizational structure/ Financial Statements/ Share Repurchase and Cancellation Policy/ Fundraising policy/ Issuance of corporate bonds/ Response to TSE's request/ Verification of policy on cross-shareholdings/ Internal Control Systems/ Compliance report/ / Disclosures (including Annual Securities Report, Corporate Governance Report, and Internal Control Report)/ Policy and Report of Internal Audit/ Ordinal General Meeting of Shareholders related items/ Agreements with Directors limiting their liabilities/ Company indemnification agreements/ Items related to directors and officers (D&O) liability insurance

- Investment and finance proposals, and others

Tangguh LNG Project / Chiyoda Corporation/ Malaysia LNG Dua and Malaysia LNG Tiga/ Cermaq/ Digital Realty Trust/ Nexamp/ Preferred Networks, Inc. etc.

### ③Outline of Limitation of Liability Agreements

MC has executed agreements with the Directors (excluding Executive Directors) Takehiko Kakiuchi, Shunichi Miyanaga, Sakie Akiyama, Mari Sagiya, Mari Kogiso, Mitsumasa Ichio, Akira Murakoshi, Tsuneyoshi Tatsuoka, Rieko Sato and Takeshi Nakao, 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.

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 November, 2024)

Overseas members (5 people) (Nationality):

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

Niall FitzGerald, KBE (Former Chairman, Unilever (Ireland))

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))

Domestic members (4 people):

Takehiko Kakiuchi \* Chairman of the Board

Katsuya Nakanishi, Director, President & Chief Executive Officer

Kotaro Tsukamoto, Director, Senior Executive Vice President

Tsuneyoshi Tatsuoka, Independent Director

<Main Discussion Themes (FY2024)>

- US Political Situation

- the Committee discussed three important global themes, which are geopolitical situation, economy & society and energy security, through the estimative lens of various trends.

<Activities>

MC regularly has an annual meeting of the International Advisory Committee. MC had one on November 14, 2024 in FY 2024.

(3) Audit & Supervisory Committee

The 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.

(Translation)

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 34, 35, 36 and 37 of MC Principles of 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.

### 1. 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. While MC continues to enhance the function of corporate governance under its current corporate governance system as company with an Audit & Supervisory Board, MC has decided to transition to a Company with an Audit & Supervisory Committee, following approval at MC’s 2024 Ordinary General Meeting of Shareholders held in June 2024, in order to further enhance our ability to respond to accelerating changes in the current external environment surrounding MC’s businesses. In addition to expediting decision-making through the delegation of authority, this transition enhanced and improved the monitoring function of the Board of Directors by enhancing deliberations centered on management policies and strategies at meetings of the Board of Directors, thereby increasing corporate value. The concept and system of corporate governance were deliberated in the Corporate Governance and Nomination Committee where Independent Directors had a majority, and MC has confirmed their effectiveness in the existing system.

The result of evaluation of the effectiveness of the Board of Directors under its current corporate governance system as company with an Audit & Supervisory Board were noted in II. Supplementary Principle 4.11.3 “Evaluation of the Effectiveness of the Board of Directors.” MC will continue taking measures to enhance its effectiveness further.

## 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. |

(Translation)

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 Notice) of the General Meeting of Shareholders in English                                                                                | The notice of convocation is also prepared in English.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other                                                                                                                                                                       | In principle, the Notice of the General Meeting of Shareholders is 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 Regulations 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.<br>( <a href="https://www.mitsubishicorp.com/jp/en/ir/">https://www.mitsubishicorp.com/jp/en/ir/</a> ) |                                                                                |
| 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                                                       |                                                                                |

(Translation)

|  |                        |  |
|--|------------------------|--|
|  | reports into the CSEO. |  |
|--|------------------------|--|

### 3. Status of Measures to Ensure Due Respect for Stakeholders

|                                                                                      | Supplementary Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders | MC sets forth rules concerning relationships with society as a whole in its internal policies including its Three Corporate Principles, Corporate Standards of Conduct, Code of Conduct, MC Principles of Corporate Governance, Environmental Charter, Social Charter, and Human Rights Policy and others. MC is strengthening its efforts to simultaneously realize not only economic value but also social and environmental value through its business activities. |
| 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 is promoting 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 StakeholdersPI          | 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 understood internally.                                                                                                                                                                                                         |
| Other                                                                                | See “Ensuring Diversity in the Promotion of Core Human Resources, etc.” under I.1. 【Disclosure Based on each Principle of Corporate Governance Code】 (3) for details of MC’s current status and system for promoting of the Appointment of Women, Non-Japanese employees and Mid-Career Hires to Executive Officers and Management-Level Positions                                                                                                                    |

## IV. Matters Concerning the Internal Control System

On May 2, 2024, the Board of Directors of MC resolved the basic policy of establishing the following internal control systems for MC after June 21, 2024 and, as a whole, the MC Group including its subsidiaries, to improve corporate value through proper and efficient business operations in conformity with laws and its Articles of Incorporation. MC checks the operating status of these systems and endeavors to continuously improve and strengthen them.

### 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 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 crisis, MC promotes Business Continuity Management (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 “Mitsubishi Corporation Code of Conduct (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.

(Translation)

(2) Outline of the Information Disclosure System

Under MC's corporate philosophy, the Three Corporate Principles, it 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/>

## 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 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.

Note: The matrix does not represent all the experience and knowledge of the Directors.

The experience and knowledge that MC expects of each Director is based on (i) his / her past professional experience, (ii) his / her current position, and (iii) his / her qualifications, as shown on the next page.

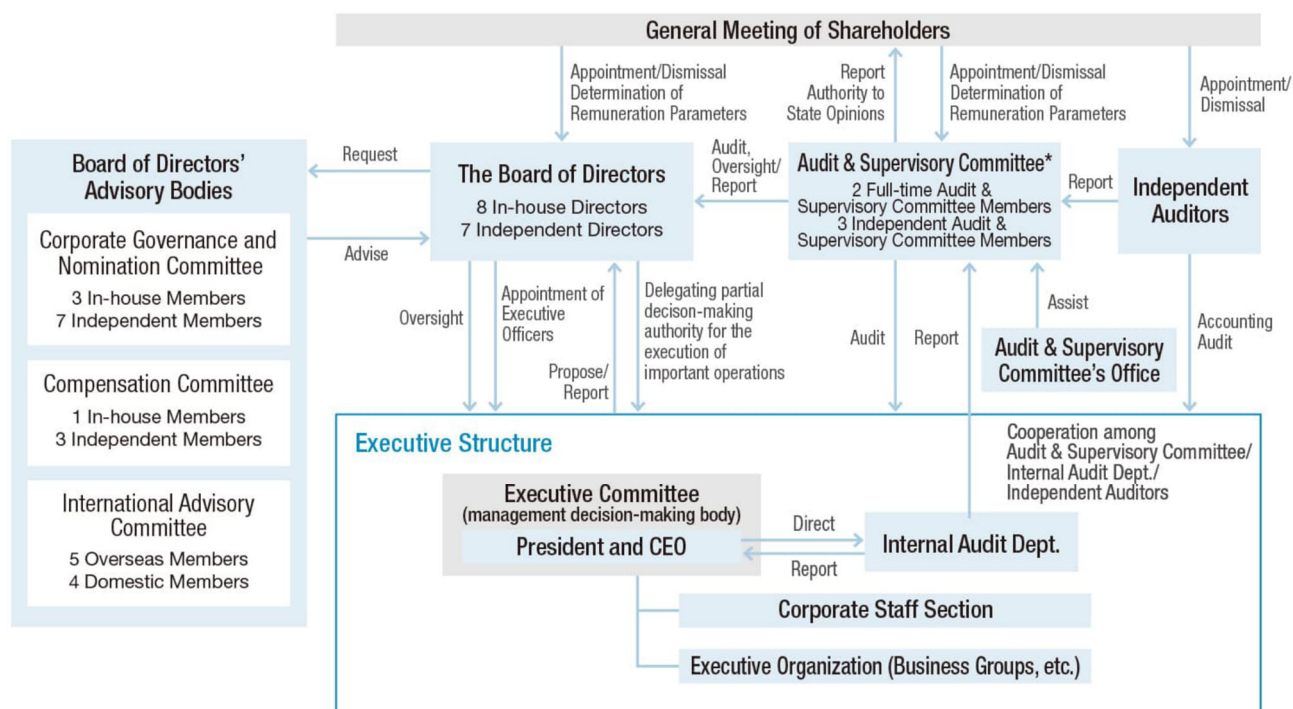
| Skill Area          |                                                 | Reasons for Adoption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                 | <p>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).</p> <ul style="list-style-type: none"> <li>• (Legal) Management of overall corporate legal affairs</li> <li>• (Financial and Accounting) Management of overall financial affairs and accounting</li> </ul> |
| Management Strategy | 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)

| 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            | ●                                             | ●                                                            | ●      | ●                      | ●                          | ●                          | ●                       |
|                                                                               |             | Katsuya Nakanishi            | ●                                             | ●                                                            | ●      | ●                      | ●                          | ●                          | ●                       |
|                                                                               |             | Kotaro Tsukamoto             | ●                                             | ●                                                            | ●      | ●                      | ●                          |                            |                         |
|                                                                               |             | Yutaka Kashiwagi             | ●                                             | ●                                                            |        |                        | ●                          | ●                          | ●                       |
|                                                                               |             | Yuzo Nouchi                  | ●                                             | ●<br>(Finance/<br>Accounting)                                |        |                        |                            |                            |                         |
|                                                                               |             | Yoshiyuki Nojima             | ●                                             | ●<br>(Legal)                                                 |        |                        |                            |                            |                         |
|                                                                               | Independent | Shunichi Miyanaga            | ●                                             | ●                                                            | ●      | ●                      | ●                          |                            |                         |
|                                                                               |             | Sakie Akiyama                | ●                                             | ●                                                            |        | ●                      |                            | ●                          |                         |
|                                                                               |             | Mari Sagiya                  | ●                                             | ●                                                            |        | ●                      |                            | ●                          |                         |
|                                                                               |             | Mari Kogiso                  | ●                                             | ●                                                            |        |                        |                            | ●                          | ●                       |
| Directors who are Audit & Supervisory Committee Members                       | In-house    | Mitsumasa Icho               | ●                                             | ●<br>(Finance/<br>Accounting)                                |        |                        |                            |                            |                         |
|                                                                               |             | Akira Murakoshi              | ●                                             | ●                                                            |        |                        |                            | ●                          |                         |
|                                                                               | Independent | Tsuneyoshi Tatsuoka          | ●                                             | ●                                                            | ●      | ●                      |                            |                            | ●                       |
|                                                                               |             | Rieko Sato                   | ●                                             | Attorney<br>●<br>(Legal)                                     |        |                        |                            |                            |                         |
|                                                                               |             | Takeshi Nakao                | ●                                             | Certified public accountant<br>●<br>(Finance/<br>Accounting) |        |                        |                            |                            |                         |

(Translation)

## Corporate Governance System



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

END