

# **Notice of the 105th Ordinary General Meeting of Shareholders**

**MITSUI & CO., LTD.**

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version.

**Dear Shareholders,**



Thank you for your ongoing support to Mitsui & Co. I hereby present the notice of convocation of the 105th Ordinary General Meeting of Shareholders.

The fiscal year ended March 31, 2024 marked the first year of the Medium-term Management Plan 2026, which we announced in May 2023. While the business environment remained highly unpredictable, we maintained our comprehensive risk management measures and made solid progress with growth investments and asset recycling in line with our key strategic initiatives set forth in the above plan. Further, by combining our global business portfolio spanning across numerous industries, and our sound supply chain management capabilities, we were able to achieve strong results surpassing the targets in the plan.

The fiscal year ending March 31, 2025 will be the second year of our pursuit of “Creating Sustainable Futures”— the theme for the Medium-term Management Plan 2026. Despite mounting uncertainty in the global economic environment, the trend toward sustainable futures is irreversible. In the spirit of “Challenge & Innovation”, we are determined to provide solutions for social issues by using our strengths effectively. We will continue to focus on new business areas and the formation of business clusters through rigorously selected growth investments, while simultaneously establishing a sustainable profit base by reinforcing our existing business. The Mitsui & Co. group, as a whole, will push forward with these endeavors.

On behalf of Mitsui & Co., I would like to convey my sincere wishes for the health and success of all our shareholders, and ask for your continued support and encouragement.

May 2024

Kenichi Hori  
Representative Director, President and Chief Executive Officer  
Mitsui & Co., Ltd.

MITSUI & CO., LTD.  
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

Date of issuance: May 28, 2024  
Start date of measures for providing information in electronic format: May 16, 2024

To the shareholders of Mitsui & Co., Ltd.:

## Notice of the 105th Ordinary General Meeting of Shareholders

You are hereby notified of the 105th Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company”, “Mitsui” or “we”), to be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as “Notice of the 105th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.mitsui.com/jp/en/ir/information/general/index.html>

In addition to the Company’s website mentioned above, the items for which measures for providing information in electronic format are to be taken are also posted on each of the following websites.

Website title and URL	Method of access
Listed Company Search (TSE) <a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> (in Japanese)	Enter “Mitsui & Co.” in “Issue name (company name)” or the Company’s securities code “8031” in “Code”, and click “Search”. Then, click “Basic information” and select “Documents for public inspection/PR information”.
Kabunushi Soukai Portal (Sumitomo Mitsui Trust Bank, Limited) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese)	Scan the QR code <sup>®</sup> on the enclosed voting card or enter your log in ID and password on the website. (For details, please refer to the “Procedure for Exercising Voting Rights via Internet” on page 6).

**You may also exercise your voting rights of the General Meeting of Shareholders by using the voting card or via the Internet.** When you vote in writing or vote electronically (via the Internet), the deadline for exercising your voting rights will be **5:30 p.m. (Japan standard time) on Tuesday, June 18, 2024** (For details, please refer to the “Exercise of Voting Rights in Writing or Electronically (via the Internet)” on pages 5-6). We will livestream the Meeting via the Internet so that our shareholders are able to view the proceedings of the Meeting instead of visiting the venue of the Meeting (For details, please refer to the “Information on Livestream” on pages 8-9). However, viewing the Meeting via the livestream is not recognized as the attendance to the General Meeting of Shareholders under the Companies Act of Japan. Please understand that you will not be able to exercise your voting rights via the Internet on the day of the Meeting. In case of exercising voting rights via the Internet, please exercise your voting rights in advance. Furthermore, shareholders can submit matters of concern via: (1) a questionnaire survey after exercising voting rights via スマート行使<sup>®</sup> (smart voting); and (2) the comment section of the livestream (in the case of (2), shareholders may submit matters of concern beforehand or on the day). Among the matters received by the above means, those of particular concern to shareholders will be answered on the day of the Meeting, provided that they are not duplicates of questions received at the Meeting venue.

Yours sincerely,  
Kenichi Hori  
Representative Director, President and Chief Executive Officer  
Mitsui & Co., Ltd.

**1. Date and Time: June 19, 2024 (Wednesday) at 10:00 a.m. (doors open at 9:00 a.m.)**

**2. Place:** 10-4, Toranomom 2-chome, Minato-ku, Tokyo  
**The Okura Tokyo, Heian Room**

### **3. Agenda**

#### **MATTERS TO BE REPORTED**

1. Reports on the Business Report, Consolidated Financial Statements for the 105th Fiscal Year (from April 1, 2023, to March 31, 2024), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Board.
2. Reports on the Non-Consolidated Financial Statements for the 105th Fiscal Year (from April 1, 2023, to March 31, 2024).

#### **PROPOSED RESOLUTIONS**

- Item 1: Distribution of Surplus
- Item 2: Election of Twelve (12) Directors
- Item 3: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

**Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 10-34 for details of the proposed resolutions and related information.**

### **4. Notes regarding the Exercise of Voting Rights**

- (1) Where there is no indication of either “approval” or “disapproval” of the respective proposed resolutions on the voting card, it shall be deemed that each of the Items was approved.
- (2) Duplication of votes
  - 1) Where votes have been cast several times via the Internet, the vote cast last will be taken as the validly exercised vote.
  - 2) Where votes have been cast both via the Internet and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicate votes arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.

\* Please note that those arriving at the venue will not be allowed entry unless they submit the enclosed voting card at the Meeting reception desk. Moreover, the shareholders may exercise their voting rights at the Meeting by appointing one (1) proxy who is also a shareholder of the Company entitled to voting rights at the Meeting. In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk.

### **5. Commemorative Gift**

**Commemorative gifts will not be distributed at the Meeting. We greatly appreciate your kind understanding. Shareholders who have answered the questionnaire survey after exercising voting rights via スマート行使® (smart voting) may participate in a drawing for a gift. For details, please refer to the “Information on Gift Drawing upon Exercising Voting Rights via スマート行使® (Smart Voting)” on page 7.**

- ◇ Where there are changes in either this Convocation Notice or the items for which measures for providing information in electronic format are to be taken, such information, displaying the matters prior to the change and after the change, will be posted on the aforementioned websites.
- ◇ Among the items for which measures for providing information in electronic format are to be taken, the following items are not included in this Convocation Notice or in the paper-based documents delivered to shareholders who have made a request for delivery of such documents, but only on each of the aforementioned websites, based on relevant laws and the Company's Articles of Incorporation. In addition, the Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to be audited, including the following items.

#### **Business Report**

**Current Status of the Company (Principal group business, Principal group offices, Group employees, Principal sources of borrowings), Senior Company Officers and Audit & Supervisory Board Members (External Directors and External Audit & Supervisory Board Members), Shares of Mitsui & Co., Ltd., Subscription Rights to Shares, etc., Details of Independent Auditor, Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems.**

#### **Consolidated Financial Statements**

**Consolidated Statements of Changes in Equity, Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited), Segment Information [Supplementary Information] (Unaudited), Notes to Consolidated Financial Statements.**

#### **Non-Consolidated Financial Statements**

**Statements of Changes in Equity, Notes to Non-Consolidated Financial Statements.**

#### **Reference**

**Equity Securities Held [Supplementary Information], Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members.**

**Note: The term “the Group” refers to “business group” as defined in Article 120, Paragraph 2 of the Regulation for Enforcement of the Companies Act of Japan.**

#### **For shareholders with physical disabilities or impairments**

Please feel free to ask management staff for assistance with wheelchair support, guidance to seats and restrooms, and other services upon request. In addition, written assistance at the reception desk is available and sign language interpreters are on standby.



## **Exercise of Voting Rights in Writing or Electronically (via the Internet)**

The exercise of voting rights at the Ordinary General Meeting of Shareholders is an important right for shareholders. Please refer to the Reference Materials for the Exercise of Voting Rights and exercise your voting rights. There are following two methods to exercise the voting rights in writing or electronically.

- If voting in writing, please mail your completed voting card (enclosed) to arrive **by 5:30 p.m. (Japan time) on Tuesday, June 18, 2024.**
- If voting via the Internet, please follow the instructions on the next page and complete the voting procedure **by 5:30 p.m. (Japan time) on Tuesday, June 18, 2024.**

### **Notes**

- Where votes have been cast several times, the last vote received by the Company will be taken as the validly exercised vote. In the event that votes cast via the Internet and by voting card arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.
- In order to use the website for the exercise of voting rights, it may be necessary to incur Internet service provider connection fees and data transmission fees (phone charges), the cost of which shall be borne by the shareholders.
- When shareholders access the Internet from their workplace, there are cases where communications over the Internet are restricted by the employer setting up firewalls, etc. Please check with the relevant person of IT system administration.

### **Procedure to fill in the voting card**

Please circle the response corresponding to your vote for each item.

#### **【Item 2】**

- Circle “賛” to approve all the candidates
- Circle “否” to disapprove all the candidates
- Circle “賛” and write the candidate number that you disapprove if you disapprove a part of the candidates.

#### **【Items 1 and 3】**

- Circle “賛” to approve the item
- Circle “否” to disapprove the item

## **Procedure for Exercising Voting Rights via Internet**

Deadline for Exercising voting rights via Internet: **5:30 p.m. (Japan time) on Tuesday, June 18, 2024**

### **Procedure for exercising voting rights via smartphone, etc.**

#### **POINT 1**

##### **Can read easily via smartphone**

Proposal information, corporate information, and performance information are easy to read. You can also access informational materials for the general meeting of shareholders.

#### **POINT 2**

##### **Can access easily and conveniently**

You can easily access the 株主総会ポータル® (Shareholders' Meeting Portal) by scanning the QR code® shown on your voting card with your smartphone, etc. You do not need to enter an ID or password.

#### **POINT 3**

##### **Exercising your voting rights is also simple**

Access the voting screen with one tap of a button. You can exercise your voting rights directly after checking the proposals.

1. Scan the QR code® shown on the voting card.  
Note: The QR code® is the registered trademark of Denso Wave Incorporated.
2. Tap the “議決権行使へ(exercise voting rights)” button on the home screen of the 株主総会ポータル® (Shareholders' Meeting Portal).
3. The スマート行使® (smart voting) home screen will be displayed. Please cast your vote by following the directions on the screen.

### **Procedure for exercising voting rights via PC, etc.**

Please access the following URL and enter the login ID and password shown on your voting card. After logging in, please cast your vote by following the directions on the screen.

株主総会ポータル® (Shareholders' Meeting Portal) URL  
<https://www.soukai-portal.net> (in Japanese)

You can also continue to use the website for the exercise of voting rights.  
<https://www.web54.net> (in Japanese)

**Note:** If you wish to change the content of your votes after having once exercised your voting rights, you will need to enter the voting code/Shareholders Meeting Portal Login ID and password shown on your voting card.

#### **Inquires**

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support  
0120-652-031 (Service hours: 9:00 a.m. to 9:00 p.m. (Japan time))

#### **Use of the platform for the electronic exercise of votes for institutional investors**

When institutional investors have made prior application for use of the platform for the electronic exercise of votes operated by ICJ, Inc., they may, as an alternative to exercising voting rights via the Internet, use such a platform as another way of electronically exercising voting rights at the Company's Ordinary General Meeting of Shareholders.

### **Information on Gift Drawing upon Exercising Voting Rights via スマート行使® (Smart Voting)**

After exercising your voting rights via スマート行使® (smart voting) through 株主総会ポータル® (Shareholders' Meeting Portal) as stated on page 6, there is a questionnaire survey for you to inform us of your concerns prior to the Meeting. We may respond to the matters, that we receive prior to the Meeting and are of particular concern to shareholders, on the day of the Meeting, provided that they are not duplicates of questions received at the Meeting venue. Furthermore, to 3,000 individual shareholders, selected by drawing from among the shareholders who have answered the questionnaire survey, we will be presenting as gifts “Japanese black tea (tea bags)”, a product handled by Premium Tea Shop nittoh.1909, operated by Mitsui Norin Co., Ltd., together with “Japan Sugar Beet Craft (cooking sugar)” by Mitsui DM Sugar Co., Ltd.

Mitsui Norin Co., Ltd. is committed to preserving the global environment and passing on to future generations a sustainable society filled with the bounties of nature. It aims to improve the sustainability of the tea industry by revitalizing the market for domestically produced black tea (Japanese black tea) in Japan, where the price of green tea is declining and farmers are increasingly leaving the industry due to the aging of the tea growers.

Mitsui DM Sugar Co., Ltd. has a basic philosophy of developing businesses based on the bounties of nature, such as sugarcane and sugar beets grown in a rich environment, and “Japan Sugar Beet Craft” is a brown sugar made from 100% raw materials derived from Hokkaido sugar beets. Plant-based ink is used to print the product packages made of craft materials.

#### **Considerations regarding the gift drawing and handling of personal information**

- Shareholders residing in Japan who have exercised their voting rights via スマート行使® (smart voting) are eligible for the gift drawing.
- Regardless of the number of voting rights held, entries will be limited to one for each shareholder who has exercised their voting rights via スマート行使® (smart voting).
- In lieu of an announcement of the winner, we will send the gift to the address recorded in the register of shareholders.
- The Company will utilize the entry information, names and addresses of shareholders, shareholder numbers and whether or not said shareholders have exercised voting rights via スマート行使® (smart voting), which have been provided by shareholders entering into the gift drawing and are necessary for the gift drawing and the sending of the gift (hereinafter referred to as the “Personal Information from Entering Shareholders”), for the purposes of the drawing, winner notifications, sending the gift and responding to inquiries in addition to compiling statistical information not specific to any individual in order to analyze the effect of the gift drawing (hereinafter referred to as the “Purposes”). The Company will not utilize the Personal Information from Entering Shareholders for any purposes other than the Purposes without the consent of the shareholders.
- The Personal Information from Entering Shareholders acquired through this gift drawing will not be disclosed to any third parties, except for Mitsui Norin Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the register of shareholders, associates of the Company and contractors (hereinafter collectively referred to as the “Relevant Disclosure Destinations”) for the Purposes. By entering the gift drawing, we deem that you consent to providing Personal Information from Entering Shareholders to the Relevant Disclosure Destinations.

#### ■ Inquires

1. If you are unclear as to the operation of your PC and other devices regarding the exercise of voting rights via the Internet, please contact the following number.  
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support  
Tel: 0120-652-031,  
(Service hours: 9:00 a.m. to 9:00 p.m. (Japan time))
2. In case of other inquiries, please contact the following number.  
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department,  
Tel: 0120-782-031  
(Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays)



## Information on Livestream

The Meeting will be livestreamed online (Japanese only) as follows for viewing at home or elsewhere. Livestream coverage of the Meeting venue will be limited to the area in the vicinity of chair and officer seating out of consideration for the privacy of those shareholders attending the Meeting. In some cases, however, images of shareholders in attendance may unavoidably appear in the live-stream footage. We appreciate your understanding in that regard.

1. Date and time of livestream

Wednesday, June 19, 2024, from 10:00 a.m. until the conclusion of the Meeting

\* The livestream screen will be accessible beginning at around 9:30 a.m. on the day of the Meeting.

2. Accessing the livestream broadcast

Upon having located your shareholder number as required for log-in via the shareholder authentication screen (log-in screen), you may gain access to the livestream broadcast by directly entering the URL or scanning the QR code<sup>®</sup> shown in 3. below using your PC or smartphone, etc. (make sure to keep a record of your shareholder number prior to mailing in your voting card).

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| <p>i. Shareholder ID: The shareholder number stated on the voting card, documentation related to dividends, or other such documentation (9 digits)</p> <p>ii. Password: Postal code of the registered address listed on the register of shareholders (7 digits excluding hyphen)</p> |
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3. URL for access to the livestreaming

<https://www.virtual-sr.jp/users/mbk/login.aspx> (in Japanese)



4. Acceptance of matters of concern beforehand

We will accept matters of concern from shareholders submitted beforehand and on the day of the Meeting to the livestream webpage mentioned in 3. above. Of the matters we receive, we may provide responses for matters of particular concern to shareholders on the day of the Meeting, provided that they are not duplicates of questions received at the Meeting venue. In addition, these comments received from shareholders will not be disclosed at the Meeting venue or as part of the livestream.

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| <p>i. Period of acceptance of matters of concern beforehand:<br/>From Tuesday, May 28, 2024 to Tuesday, June 18, 2024 (5:30 p.m.)</p> <p>ii. Hours of acceptance of matters of concern on the day of the Meeting:<br/>From 10:00 a.m. until the end of the Q&amp;A session at the Meeting</p> <p>iii. Please access the livestream webpage mentioned in 3. above, enter your ID and password. After clicking on the “視聴する (Watch)” button, please write your matters of concern*.</p> <p>* When writing your matters of concern, please keep it succinct.</p> |
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Inquiries regarding the livestreaming	Inquiries regarding the method to view the live-stream footage of the Meeting: J-Stream Inc.; <b>Tel: 054-333-9211</b> Service hours: Wednesday, June 19, 2024 (Day of the Meeting) From 9:30 a.m. until the conclusion of the Meeting (Japan time)
	Other inquiries including the shareholder ID and password: Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department; <b>Tel: 0120-782-041</b> Period of availability: From Tuesday, May 28, 2024 until Wednesday, June 19, 2024 Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays

Important considerations pertaining to the livestream of the General Meeting of Shareholders

- Those viewing the Meeting via the livestream are not deemed to have attended the Meeting pursuant to the Companies Act of Japan and accordingly will not be able to exercise their voting rights on the day of the Meeting. As such, we ask that those viewing the proceedings via the livestream exercise their voting rights using the enclosed voting card or via the Internet, etc. prior to the Meeting.
- Please be aware that you may encounter issues regarding livestream video and audio due to factors that include the model, performance, etc. of your PC or smartphone, etc. or your Internet connection environment (line connection status, connection speed, etc.).
- The livestream may have video or sound issues, or be suspended temporarily due to system failure, the communications environment, etc. Furthermore, the Company assumes no responsibility whatsoever for any damages incurred by shareholders due to the communications environment, system failure, etc.
- The Company is making every effort to ensure the livestream of the Meeting. However, it may be stopped depending on the situation in the event that people are unable to participate due to some unforeseen matter, such as the deterioration of the communications environment, system failure, etc.
- The recording of sound, video or the publication of the proceedings of the livestream of the Meeting is prohibited as it may infringe on shareholders' portrait rights, etc.
- The Company limits access for viewing the livestream to shareholders only. It is strictly forbidden to share the shareholder ID and password for viewing the livestream with others.
- Shareholders are to assume responsibility for payment of telecommunications fees and other such costs incurred with respect to viewing the livestream.

# Reference Materials for the Exercise of Voting Rights

## Proposed Resolutions and Related Information

### Item 1: Distribution of Surplus

Under our basic policy regarding the distribution of profits, in order to enhance corporate value and maximize shareholders value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through the reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends. Based on this profit distribution policy, taking into consideration Core Operating Cash Flow and Profit for the Year Attributable to Owners of the Parent in the 105th fiscal year as well as stability and continuity of the amount of dividend, we propose to pay a full-year dividend of 170 yen per share (including an interim dividend of 85 yen) and a year-end dividend of 85 yen per share for the 105th fiscal year as follows.

#### (1) Type of Dividend Payment

Cash

#### (2) Matters Relating to the Dividend Payment and the Total Amount Distributed to Shareholders

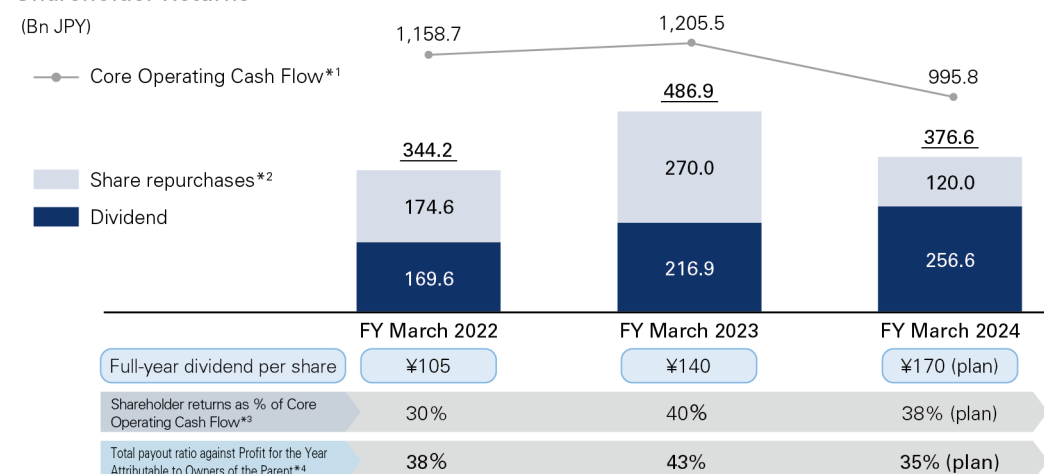
Payment of 85 yen per ordinary share, for a total amount of 127,893,691,780 yen

An interim dividend of 85 yen per ordinary share was paid in December 2023, which would result in a full-year dividend of 170 yen per ordinary share.

#### (3) Date the Distribution of Surplus Will Become Effective

June 20, 2024

Shareholder Returns



\*1 Core Operating Cash Flow is calculated by deducting the changes in operating assets and liabilities from the cash flow from operating activities, and further deducting the repayments of lease liabilities in the cash flows from financing activities from it.

\*2 The amount for FY March 2024 does not include a share repurchases for share-based compensation plan for employees of 19.2 billion yen.


\*3 Total payout amount divided by Core Operating Cash Flow

\*4 Total payout amount divided by Profit for the Year Attributable to Owners of the Parent

Note: The year-end dividend per share and full-year dividend per share for the FY March 2024 (the current fiscal year), were calculated based on the assumption that this Item will be approved as proposed.


**Item 2: Election of Twelve (12) Directors**

The terms of office for all the current fifteen (15) Directors will expire at the conclusion of this Meeting. The Company has recently reviewed its governance system, and with no change in the number of External Directors of six (6), the Company proposes to decrease the number of Internal Directors from nine (9) to six (6) and elect twelve (12) Directors with an equal number of Internal and External Directors. This will change the personnel composition to that which allows further reinforcement of supervision of management by the Board of Directors and enables higher-level and more highly effective discussions. The Board of Directors has determined the following candidates for the Director positions. Each candidate has received confirmation from all members of the Nomination Committee, an advisory body to the Board of Directors, in which External Members comprise a majority, that they all fulfill the necessary requirements based on the selection criteria formulated by the Nomination Committee.

<b>1. Tatsuo Yasunaga*</b>	(Date of Birth: December 13, 1960) 63 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Nine (9) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
  Number of Company's Shares Held: <b>336,882</b>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1983    Joined Mitsui &amp; Co., Ltd.  Apr. 2013    Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit  Apr. 2015    President and CEO (Chief Executive Officer)  Jun. 2015    Representative Director; President and CEO  Apr. 2021    Representative Director; Chair of the Board of Directors (current position)</p>		
	<p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Yasunaga served as General Manager of Corporate Planning &amp; Strategy Division and COO of Integrated Transportation Systems Business Unit, etc. and then spent six (6) years from April 2015 to March 2021 as President of the Company. During this time, he showed outstanding managerial skills and made a significant contribution to the Company's growth. Since his appointment as Chair of the Board of Directors in April 2021, he has focused his efforts on external activities and on supervision of management and contributed to the operation of a highly effective Board of Directors. We have selected Mr. Yasunaga as a candidate for another term as Director so that he may utilize his wide-ranging management experience and deep knowledge of corporate governance to strengthen the Company's governance.</p> <p>Mr. Yasunaga's role as Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. He will not concurrently serve as a managing officer and will not be involved in the execution of day-to-day business operations.</p>		


Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
<b>13/13 (100%)</b>	<b>5/5 (100%)</b>	<b>4/4 (100%)</b>

<b>2. Kenichi Hori*</b>	(Date of Birth: January 2, 1962) 62 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<p>Apr. 1984 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2014 Managing Officer; General Manager, Corporate Planning &amp; Strategy Division and Director, Mitsui &amp; Co. Korea Ltd.</p> <p>Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition &amp; Agriculture Business Unit</p> <p>Apr. 2017 Executive Managing Officer; COO, Nutrition &amp; Agriculture Business Unit</p> <p>Apr. 2018 Executive Managing Officer</p> <p>Jun. 2018 Representative Director; Executive Managing Officer</p> <p>Apr. 2019 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2021 Representative Director; President and CEO (current position)</p>		
<p>Number of Company's Shares Held: <b>137,104</b></p>	<b><u>Reasons for Appointment as Director</u></b>		
<p>Mr. Hori has outstanding expertise and an excellent track record in the Chemicals area and Innovation &amp; Corporate Development area as well as a personality suitable for the executive management of the Company. Mr. Hori was appointed Director in June 2018 and CEO as from April 2021 to exercise his excellent managerial skills accumulated through his experience in roles including secondment to Novus International Inc., General Manager of Investor Relations Division, General Manager of Corporate Planning &amp; Strategy Division, and COO of Nutrition &amp; Agriculture Business Unit. Since then, he has adequately fulfilled his roles in both decision-making and supervision of business execution as CEO and Director. We consider it optimal for him to continue to demonstrate such solid leadership for the implementation of the Medium-term Management Plan 2026 and to promote increasing corporate value amid the drastically changing business environment, and therefore have selected him as a candidate for another term as Director.</p>			

Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
<b>13/13 (100%)</b>	<b>5/5 (100%)</b>	<b>4/4 (100%)</b>

<b>3. Yoshiaki Takemasu*</b>	(Date of Birth: August 30, 1962) 61 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
Apr. 1985 Joined Mitsui & Co., Ltd. Apr. 2018 Managing Officer; General Manager, Human Resources & General Affairs Division Apr. 2021 Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer) Jun. 2021 Representative Director; Executive Managing Officer; CHRO; CCO Apr. 2022 Representative Director; Senior Executive Managing Officer; CHRO; CCO Apr. 2023 Representative Director; Executive Vice President; CHRO; CCO (current position)			
<u><b>Current Responsibilities</b></u>			
Corporate Staff Units (Secretariat, Human Resources & General Affairs Division, Logistics Strategy Division); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc			
<u><b>Reasons for Appointment as Director</b></u>			
Number of Company's Shares Held: <b>52,241</b>	Mr. Takemasu has outstanding expertise and an excellent track record in the Chemicals area as well as a personality suitable for being a part of the Company's management. Mr. Takemasu was appointed Director in June 2021 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of the AgriScience Division, CSO of the Asia Pacific Business Unit and General Manager of the Human Resources & General Affairs Division. Currently, Mr. Takemasu is supervising Corporate Staff Units such as Human Resources & General Affairs Division and Logistics Strategy Division as well as Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc, CIS Bloc) as CHRO and CCO, showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Takemasu as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.		

Meeting attendance during  
the fiscal year ended March 31, 2024


Board of Directors meeting	Remuneration Committee meeting (until retiring as a member of the Committee in January 2024)
<b>13/13 (100%)</b>	<b>6/6 (100%)</b>

<b>4. Tetsuya Shigeta*</b>	(Date of Birth: October 31, 1963) 60 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
  Number of Company's Shares Held: <b>54,430</b>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Apr. 1987 Joined Mitsui & Co., Ltd. Apr. 2019 Managing Officer; General Manager, Global Controller Division Apr. 2022 Executive Managing Officer; CFO (Chief Financial Officer) Jun. 2022 Representative Director; Executive Managing Officer; CFO Apr. 2023 Representative Director; Senior Executive Managing Officer; CFO (current position)		
	<u><b>Current Responsibilities</b></u> Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, each Financial Management & Advisory Division)		
<u><b>Reasons for Appointment as Director</b></u>			Mr. Shigeta has outstanding expertise and an excellent track record across the areas of finance and accounting as well as a personality suitable for being a part of the Company's management. He was appointed Director in June 2022 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Global Controller Division's Corporate Accounting Department, CFO of Brazilian company Multigrain, General Manager of Financial Management & Advisory Division I and General Manager of Global Controller Division. Currently, he is supervising finance-related Corporate Staff Units as CFO and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.

Meeting attendance during  
the fiscal year ended March 31, 2024


Board of Directors meeting	Remuneration Committee meeting
<b>13/13 (100%)</b>	<b>7/7 (100%)</b>



<b>5. Makoto Sato*</b>	(Date of Birth: May 19, 1966) 58 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>44,428</b></p>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<p>Apr. 1990 Joined Mitsui &amp; Co., Ltd.  Apr. 2020 Managing Officer; General Manager, Investment Administrative Division  Apr. 2022 Executive Managing Officer; CSO (Chief Strategy Officer)  Jun. 2022 Representative Director; Executive Managing Officer; CSO  Apr. 2023 Representative Director; Senior Executive Managing Officer; CSO (current position)</p>		
	<p><b><u>Current Responsibilities</u></b>  Corporate Staff Units (Corporate Planning &amp; Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)</p>		
<b><u>Reasons for Appointment as Director</u></b>			<p>Mr. Sato has outstanding expertise and an excellent track record in the Mineral &amp; Metal Resources area as well as a personality suitable for being a part of the Company's management. He was appointed Director in June 2022 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Iron Ore Division and Planning &amp; Administrative Division (Metals) and General Manager of Investment Administrative Division. Currently, he is supervising Corporate Staff Units such as Corporate Planning &amp; Strategy Division, Investment Administrative Division, Corporate Communications Division and Corporate Sustainability Division as CSO and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.</p>


Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting	Governance Committee meeting
<b>13/13 (100%)</b>	<b>5/5 (100%)</b>

<b>6. Toru Matsui*</b>	(Date of Birth: February 24, 1967) 57 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>43,982</b></p>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1990    Joined Mitsui &amp; Co., Ltd.  Apr. 2020    Managing Officer; COO, Energy Solutions Business Unit  Apr. 2021    Managing Officer; COO, Energy Business Unit I and COO, Energy Solutions Business Unit  Apr. 2022    Executive Managing Officer  Jun. 2022    Representative Director; Executive Managing Officer  Apr. 2023    Representative Director; Senior Executive Managing Officer, CDIO (Chief Digital Information Officer) (current position)</p>		
	<p><b><u>Current Responsibilities</u></b></p> <p>Integrated Digital Strategy Division; Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; IT &amp; Communication Business Unit</p>		
	<p><b><u>Reasons for Appointment as Director</u></b></p> <p>Mr. Matsui has outstanding expertise and an excellent track record in the Energy area as well as a personality suitable for being a part of the Company's management. He was appointed Director in June 2022 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Corporate Planning &amp; Strategy Division and COO of Energy Solutions Business Unit and Energy Business Unit I. Currently, he is leading digital transformation as CDIO and supervising Integrated Digital Strategy Division and IT &amp; Communication Business Unit. He is also supervising Energy Business Unit I and II, Basic Materials Business Unit and Performance Materials Business Unit and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.</p>		


Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting
<b>13/13 (100%)</b>

<b>7. Samuel Walsh</b>	(Date of Birth: December 27, 1949) 74 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>13,450</b></p> <p><b>External Independent</b></p>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Feb. 1972    Joined General Motors-Holden's Limited Jun. 1987    Joined Nissan Motor Australia Sep. 1991    Joined Rio Tinto Limited Dec. 2008    Non-Executive Director, Seven West Media Limited Jan. 2013    CEO, Rio Tinto Limited Jul. 2016    Retired from CEO, Rio Tinto Limited Jun. 2017    External Director, Mitsui & Co., Ltd. (current position)		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	Mr. Walsh has global expertise and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2024, he served as a member of the Governance Committee, actively provided his opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected Mr. Walsh as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.		
<b><u>Important Concurrent Positions Held in Other Organizations</u></b>			
Chair of the Board, Gold Corporation (Australia) the Perth Mint			
<b><u>Matters, Etc. Related to the Independence</u></b>			
Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director.			


Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting	Governance Committee meeting
<b>13/13 (100%)</b>	<b>5/5 (100%)</b>

<b>8. Takeshi Uchiyamada</b>	(Date of Birth: August 17, 1946) 77 years old (Male)	<b>Reelection</b>	Term of office for Director: <b>Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
 <p>Number of Company's Shares Held: <b>17,447</b></p> <p><b>External Independent</b></p>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Apr. 1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) Jun. 1998 Member of the Board of Directors, Toyota Motor Corporation Jun. 2001 Managing Director, Toyota Motor Corporation Jun. 2003 Senior Managing Director, Toyota Motor Corporation Jun. 2005 Executive Vice President, Toyota Motor Corporation Jun. 2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation Jun. 2013 Chairman of the Board of Directors, Toyota Motor Corporation Jun. 2019 External Director, Mitsui & Co., Ltd. (current position) Apr. 2023 Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation Jun. 2023 Retired from Member of the Board of Directors, Toyota Motor Corporation Jun. 2023 Executive Fellow, Toyota Motor Corporation (current position)		
	<u><b>Reasons for Appointment as External Director and the Role Expected</b></u>		
	Mr. Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2024, as the chair of the Nomination Committee, he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives. In view of these points, we have selected Mr. Uchiyamada as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.		
<u><b>Important Concurrent Positions Held in Other Organizations</b></u>			
Executive Fellow, Toyota Motor Corporation Representative Director, TOYOTA KONPON RESEARCH INSTITUTE, INC.			
<u><b>Matters, Etc. Related to the Independence</b></u>			
Mr. Uchiyamada meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Uchiyamada as Independent Director. The Company has taken into consideration the following fact in regarding him as independent. <ul style="list-style-type: none"> <li>- The Company and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, where Mr. Uchiyamada has served as Executive Fellow; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation and the Company. In addition, the Company and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation and the Company.</li> </ul>			


Meeting attendance during  
the fiscal year ended March 31, 2024

Board of Directors meeting	Nomination Committee meeting
<b>13/13 (100%)</b>	<b>4/4 (100%)</b>

<b>9. Masako Egawa</b>	(Date of Birth: September 7, 1956) 67 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Apr. 1980 Joined Tokyo Branch, Citibank, N.A.          Sep. 1986 Joined New York Headquarters, Salomon Brothers Inc.          Jun. 1988 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.)          Dec. 1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)          Nov. 2001 Executive Director, Japan Research Center, Harvard Business School          Apr. 2009 Executive Vice President, The University of Tokyo          Mar. 2014 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.)          Jun. 2015 External Director, Tokio Marine Holdings, Inc.          Jun. 2015 External Director, Mitsui Fudosan Co., Ltd.          Sep. 2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University          Jul. 2019 Vice-Chairman, Chair of Self-regulation Board, The Japan Securities Dealers Association (current position)          Apr. 2020 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University          Jun. 2020 External Director, Mitsui &amp; Co., Ltd. (current position)          Apr. 2022 Chancellor, School Juridical Person Seikei Gakuen (current position)          Jun. 2023 Outside Director, Mitsubishi Electric Corporation (current position)</p>		
Number of Company's Shares Held: <b>7,060</b>  <b>External Independent</b>	<p><b><u>Reasons for Appointment as External Director and the Role Expected</u></b></p> <p>Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. Her broad range of public contributions includes the activities at the Japan-United States Educational Commission and councils of the Ministry of Finance. In the fiscal year ended March 31, 2024, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a more highly effective governance system. In addition, as a member of the Remuneration Committee, she contributed to the discussions related to executive remuneration. In view of these points, we have selected Ms. Egawa as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p>		
<p><b><u>Important Concurrent Positions Held in Other Organizations</u></b></p> <p>Chancellor, School Juridical Person Seikei Gakuen          Outside Director, Mitsubishi Electric Corporation</p>			
<p><b><u>Matters, Etc. Related to the Independence</u></b></p> <p>Ms. Egawa meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Egawa as Independent Director.</p>			

Meeting attendance during the fiscal year ended March 31, 2024


Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
13/13 (100%)	5/5 (100%)	7/7 (100%)

<b>10. Fujiyo Ishiguro</b>	(Date of Birth: February 1, 1958) 66 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<p>Jan. 1981 Joined BROTHER INDUSTRIES, LTD.  Jan. 1988 Joined Swarovski Japan Ltd.  Sep. 1994 President, Alphametrix, Inc.  Jan. 1999 Director, Netyear Group, Inc.  Jul. 1999 Director, Netyear Group Corporation  May 2000 President &amp; CEO, Netyear Group Corporation  Jun. 2013 External Audit &amp; Supervisory Board Member, Sompo Japan Insurance Inc. (currently Sompo Japan Insurance Inc.)  Mar. 2014 External Director, Hotto Link, Inc.  Jun. 2014 External Director, Monex Group, Inc. (current position)  Jun. 2015 External Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)  May 2021 External Director, WingArc1st Inc.  Jun. 2021 Director, Chief Evangelist, Netyear Group Corporation (current position)  Jun. 2021 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)  Jun. 2023 External Director, Mitsui &amp; Co., Ltd. (current position)</p>		
<p>Number of Company's Shares Held: <b>468</b></p> <p><b>External Independent</b></p>	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	<p>In addition to advanced knowledge of business management and the IT/DX sector gained through her many years of experience as an IT entrepreneur, Ms. Ishiguro has also developed profound insights about business management through her experience as an external director of listed companies. She has also made extensive contributions to the public interest, including serving as a committee member of Industrial Structure Council of Ministry of Economy, Trade and Industry. As Director of the Company since the fiscal year ended March 31, 2024, she has served as a member of the Nomination Committee, and by applying her extensive knowledge of business management, she contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives. In view of these points, we have selected Ms. Ishiguro as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p>		
	<b><u>Important Concurrent Positions Held in Other Organizations</u></b>		
<p>External Director, Monex Group, Inc. (scheduled to retire in June 2024)  Director, Chief Evangelist, Netyear Group Corporation  Director of the Board (External), SEGA SAMMY HOLDINGS INC.</p>			
<b><u>Matters, Etc. Related to the Independence</u></b>			
<p>Ms. Ishiguro meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Ishiguro as Independent Director.</p>			

Meeting attendance during the fiscal year ended March 31, 2024

Board of Directors meeting (since assuming office as Director in June 2023)	Nomination Committee meeting (since assuming office as Director in June 2023)
<b>9/9 (100%)</b>	<b>4/4 (100%)</b>



<b>11. Sarah L. Casanova</b>	(Date of Birth: April 6, 1965) 59 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<p>Jan. 1991 Joined McDonald's Canada</p> <p>Jan. 1997 Senior Director, Marketing, McDonald's Russia/Ukraine</p> <p>Jul. 2001 Senior Director, Marketing, McDonald's Canada</p> <p>Oct. 2004 Vice President, Marketing, McDonald's Company (Japan), Ltd.</p> <p>Apr. 2007 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.</p> <p>Jul. 2009 Managing Director, McDonald's Malaysia</p> <p>May 2012 Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia</p> <p>Aug. 2013 Representative Director, President and CEO, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2014 Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd.</p> <p>Mar. 2019 Representative Director, Chairperson, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2021 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.</p> <p>Jun. 2023 External Director, Mitsui &amp; Co., Ltd. (current position)</p> <p>Mar. 2024 Retired from Representative Director, Chairperson, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2024 Retired from Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.</p>		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	<p>Ms. Casanova amassed extensive knowledge of the international consumer business through her experience working for McDonald's in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald's Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company's performance. As Director of the Company since the fiscal year ended March 31, 2024, she has served as a member of the Governance Committee, actively provided her opinions with the aim of creating a more highly effective governance system. We have selected Ms. Casanova as a candidate for External Director in the expectation that she will continue to advise and supervise the Company's management from diverse perspectives, based on her profound knowledge of the international consumer business and her management experience in a global business corporation.</p>		
<p>Number of Company's Shares Held: <b>250</b></p> <p><b>External Independent</b></p>	<b><u>Important Concurrent Positions Held in Other Organizations</u></b>		
	None.		
	<b><u>Matters, Etc. Related to the Independence</u></b>		
<p>Ms. Casanova meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Casanova as Independent Director. The Company has taken into consideration the following fact in regarding her as independent.</p> <ul style="list-style-type: none"> <li>- The Company and its consolidated subsidiaries have been commissioned to conduct research services, etc. by McDonald's Company (Japan), Ltd., where she served as Director until March 2024, but the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of McDonald's Company (Japan), Ltd. and the Company.</li> </ul>			

Meeting attendance during the fiscal year ended March 31, 2024

Board of Directors meeting (since assuming office as Director in June 2023)	Governance Committee meeting (since assuming office as Director in June 2023)
<b>9/9 (100%)</b>	<b>4/4 (100%)</b>

<b>12. Jessica Tan Soon Neo</b>	(Date of Birth: May 28, 1966) 58 years old (Female)	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>Jun. 1989 Joined IBM Singapore</p> <p>Oct. 2002 Director, Networking Services Asia Pacific, IBM Global Services</p> <p>Oct. 2003 General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions</p> <p>May 2006 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)</p> <p>Jul. 2008 Managing Director, Microsoft Singapore</p> <p>Jul. 2011 General Manager, Enterprise &amp; Partner Group, Microsoft Asia Pacific</p> <p>Jul. 2013 Managing Director, Microsoft Singapore</p> <p>Apr. 2017 Non-Executive Independent Board Director, SATS Ltd. (current position)</p> <p>May 2017 Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited</p> <p>Jun. 2017 Director, Group Commercial, Raffles Medical Group Ltd.</p> <p>Aug. 2020 Deputy Speaker of the Parliament of Singapore (current position)</p> <p>Nov. 2020 Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd. (current position)</p> <p>Jun. 2023 External Director, Mitsui &amp; Co., Ltd. (current position)</p>		
	Number of Company's Shares Held: <b>0</b>  <b>External Independent</b>	<p><b><u>Reasons for Appointment as External Director and the Role Expected</u></b></p> <p>In addition to knowledge of the IT/DX sector gained through her experience working for IBM and Microsoft, Ms. Tan has also developed profound knowledge of business management through her role as an external director of listed companies in Singapore. In parallel with her business career, she was elected as a Member of Parliament of Singapore in 2006 and is currently serving as the Deputy Speaker of the Parliament of Singapore, making a wide range of contributions to the public interest. As Director of the Company since the fiscal year ended March 31, 2024, she has served as a member of the Remuneration Committee, and contributed to the discussions related to executive remuneration. In view of these points, we have selected Ms. Tan as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p> <p><b><u>Important Concurrent Positions Held in Other Organizations</u></b></p> <p>Non-Executive Independent Board Director, SATS Ltd.</p> <p>Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd.</p> <p>Member and Deputy Speaker of the Parliament of Singapore</p> <p><b><u>Matters, Etc. Related to the Independence</u></b></p> <p>Ms. Tan meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Tan as Independent Director.</p>	

Meeting attendance during the fiscal year ended March 31, 2024

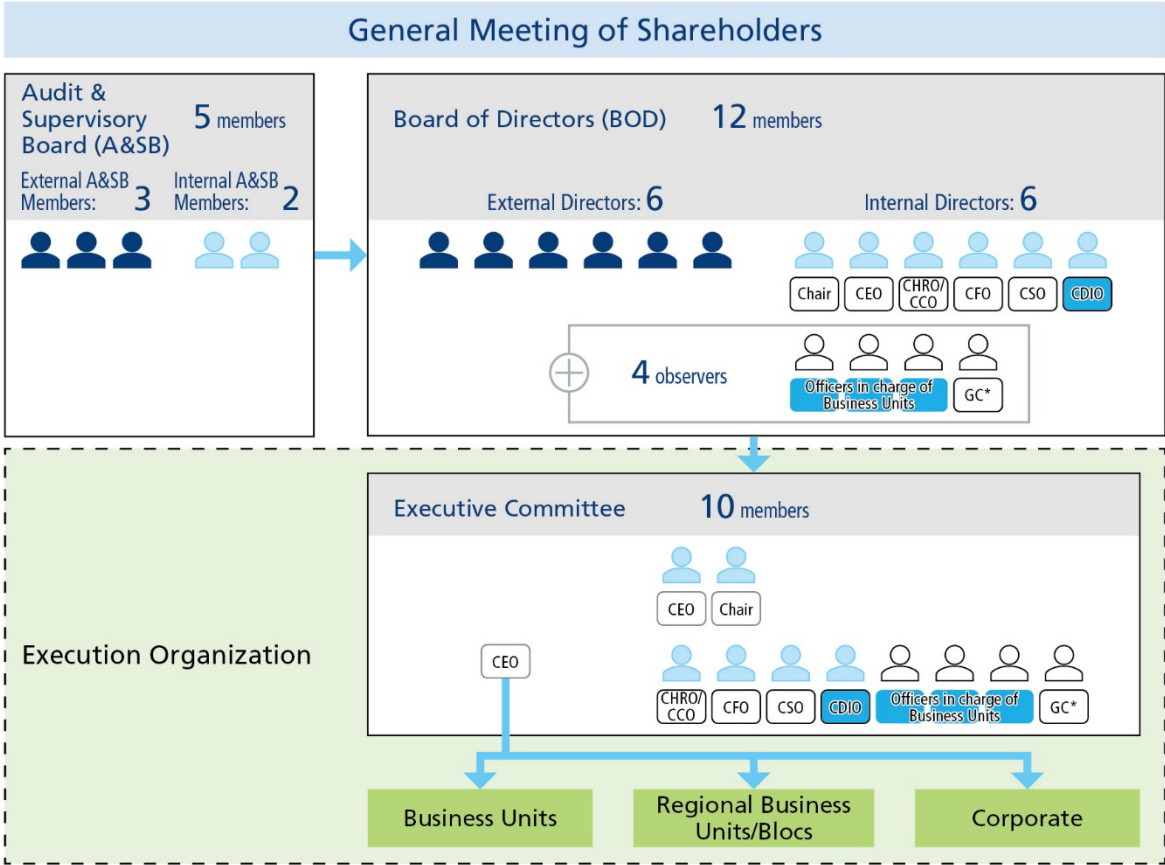
Board of Directors meeting (since assuming office as Director in June 2023)	Remuneration Committee meeting (since assuming office as Director in June 2023)
<b>9/9 (100%)</b>	<b>4/4 (100%)</b>



- Note 1: Persons marked with an asterisk (\*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Meeting, provided that this Item is approved. The member composition (intended) of the respective advisory committees, including members who are External Audit & Supervisory Board Members, is described on page 25.
- Note 2: “Independent” indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and the Company. For information regarding the Appointment Standards for Directors and Audit & Supervisory Board Members and the Criteria of Independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 74-75 of “Other Items Subject to Measures for Electronic Provision for the 105th Ordinary General Meeting of Shareholders (Items Excluded From Paper-Based Documents)” posted on the Company’s website (URL: <https://www.mitsui.com/jp/en/ir/information/general/index.html>).
- Note 3: As Ms. Ishiguro, Ms. Casanova and Ms. Tan took their offices as of June 21, 2023 (on the day of the 104th Ordinary General Meeting of Shareholders), the number of attendances at the Board of Directors meetings for the year which they could attend is different from that of the other candidates for the position of Director.
- Note 4: The age of each of the candidates is as of this Meeting.
- Note 5: The number of the Company’s shares held by each person is the figure as of March 31, 2024.
- Note 6: There is no special interest between each of the candidates for Director and the Company.
- Note 7: The Company has entered into agreements with Mr. Walsh, Mr. Uchiyamada, Ms. Egawa, Ms. Ishiguro, Ms. Casanova, and Ms. Tan pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Item, the aforementioned liability limitation agreements shall be continued to be effective.
- Note 8: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Directors as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company. Each of the Directors will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

**(Reference) Corporate Governance Structure of the Company**

If Item 2 is approved as proposed, the Company’s corporate governance structure will be as follows.



\* The position of General Counsel (“GC”) was newly established in April 2024.

The member composition of the respective advisory committees will be as follows (⊙: committee chair).

	Members
Governance Committee	⊙ Chair (Yasunaga); President (Hori); CSO (Sato); External Directors (Walsh, Egawa and Casanova); and External Audit & Supervisory Board Member (Tamai)
Nomination Committee	⊙ External Director (Uchiyamada); President (Hori); External Director (Ishiguro); and External Audit & Supervisory Board Member (Hayashi)
Remuneration Committee	⊙ External Director (Egawa); CFO (Shigeta); External Director (Tan); and External Audit & Supervisory Board Member (Mori)

There will be no change in the composition of the Audit & Supervisory Board even after the conclusion of this General Meeting. For current Audit & Supervisory Board Members, please refer to “(Reference) Skill Matrix for Board Members” on pages 26 to 30.

(Reference) **Skill Matrix for Board Members**

Main areas of expertise and knowledge the Company expects of Directors and Audit & Supervisory Board Members are presented.

Directors and Audit & Supervisory Board Members of the Company following the Ordinary General Meeting of Shareholders to be held on June 19, 2024 (planned)

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/ DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	Governance	●	●	●			●	●
Kenichi Hori	Representative Director, President	Governance Nomination	●	●	●		●	●	●
Yoshiaki Takemasu	Representative Director, Executive Vice President, CHRO and CCO		●	●	●			●	
Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer, CFO	Remuneration	●	●	●	●			
Makoto Sato	Representative Director, Senior Executive Managing Officer, CSO	Governance	●	●			●		●
Toru Matsui	Representative Director, Senior Executive Managing Officer, CDIO		●	●			●		
Samuel Walsh	Director Independent External	Governance	●	●			●		●
Takeshi Uchiyamada	Director Independent External	Nomination	●	●			●	●	●
Masako Egawa	Director Independent External	Governance Remuneration	●	●				●	●
Fujiyo Ishiguro	Director Independent External	Nomination	●	●			●	●	
Sarah L. Casanova	Director Independent External	Governance	●	●	●			●	●
Jessica Tan Soon Neo	Director Independent External	Remuneration	●	●			●		●
Kimiro Shiotani	Full-time Audit & Supervisory Board Member		●	●	●	●			
Hirotsu Fujiwara	Full-time Audit & Supervisory Board Member		●	●				●	●
Kimitaka Mori	Audit & Supervisory Board Member Independent External	Remuneration			●	● (CPA)			

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/DX	Human Resources Strategy	Environment/Society
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance			● (Attorney at Law)				●
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		●	● (Attorney at Law/ former public prosecutor)			●	

The reasons for selecting the main areas of expertise and knowledge expected are as follows.

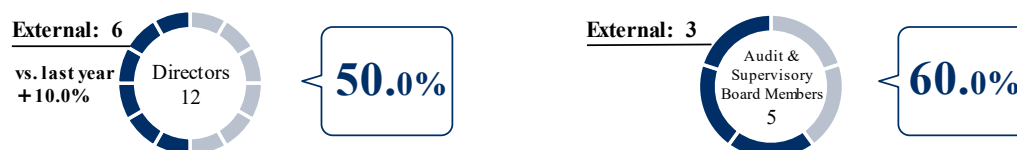
- Corporate management: We form a cross-industry business cluster that provides *real solution* to complex social issues. Knowledge, experience, and track record in corporate management, including development and promotion of company-wide management strategies, are required.
- Global insight: In promoting business development globally, expertise and knowledge in economic/regional situations and trend in politics/policy, in addition to global experience, are required.
- Risk management: Solid knowledge and experience are required in order to identify important risk by overlooking the various risks in the Company’s businesses, to manage such risks, and the safeguarding of company assets.
- Finance and accounting: Solid knowledge and experience in finance, accounting and tax matters are required for promoting growth investment for sustainable increase in corporate value, building a strong financial base, formulating a policy for shareholder returns, and ensuring stable corporate operations.
- Innovation/DX: Knowledge and experience in solving issues and creating new businesses in an increasingly complex world, advanced technology, and innovation are important. Expertise and knowledge in leveraging DX-related knowledge of the entire Company are required to achieve efficiency from both offensive and defensive perspectives.
- Human resources strategy: Under our founding philosophy that “people” are sources of our sustainable value creation, we have consistently worked on acquisition and cultivation of human resources, and continuous human resources development and organizational development as the top priorities in management since our establishment, and related knowledge and experience are required.
- Environment/society: For deeper sustainability management, experience and knowledge related to responses to climate change, preservation of natural capital, etc. to realize a decarbonized society as well as human rights, supply chains and other matters are necessary.

The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors (candidates). “Global experience” shall be expertise and knowledge expected of all the members, and “Governance” shall be the foundation of all the skills and be included in “Corporate management”, “Risk management”, and other areas. Therefore, these matters are not set as items of the matrix.

When white text is used for the committee name in the Committee Member column, it indicates that the relevant individual serves as the chair of that committee.

## Ratio of Directors/Audit & Supervisory Board Members of the Company

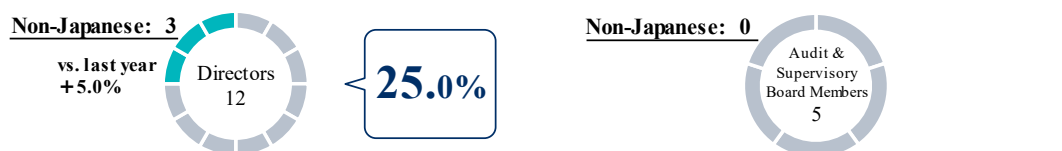
### Ratio of External Directors/External Audit & Supervisory Board Members



### Ratio of female Directors/female Audit & Supervisory Board Members



### Ratio of non-Japanese Directors/non-Japanese Audit & Supervisory Board Members



(The ratios in the case where Item 2 is approved as proposed)

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Tatsuo Yasunaga	Mr. Yasunaga spent nine (9) years first as President and subsequently as Chair of the Board of Directors of the Company. During this time, he showed his managerial skills and made a contribution to the Company's growth. In addition to his track record and expertise in overseas plant and infrastructure businesses, he has experience in roles including secondment to the World Bank and in developing company-wide policies as General Manager of Corporate Planning & Strategy Division. [United States and Taiwan]	Machinery & Infrastructure
Kenichi Hori	Mr. Hori has exercised his managerial skills and demonstrated solid leadership since he was appointed President in 2021. In addition to his track record and expertise in the Chemicals area and Corporate Development Business Unit (Corporate Development Division, General Manager of Commodity Trading & Risk Management Division, etc.), he has extensive experience in roles including General Manager of Corporate Planning & Strategy Division, and General Manager of Investor Relations Division. [United States]	Chemicals Innovation & Corporate Development
Yoshiaki Takemasu	Mr. Takemasu has a track record and expertise in the Chemicals area. In addition, he spent ten (10) years in Europe to fulfill roles including secondment to an operating company. He possesses experience in developing and implementing global human resources management, diversity promotion and other company-wide policies as General Manager of the Human Resources & General Affairs Division. [Singapore, Germany, Belgium and France]	Chemicals
Tetsuya Shigeta	Mr. Shigeta has expertise across the areas of finance, accounting and internal control accumulated through his many years of experience in the Global Controller Division. In addition, he possesses extensive business experience in Brazil and the United States. He exercised his managerial skills as General Manager of Global Controller Division and CFO of an operating company in Brazil. [Brazil and United States]	Finance and accounting
Makoto Sato	Mr. Sato has a track record and superior expertise in the Mineral & Metal Resources area. He has exercised his skills in promoting company-wide business portfolio management as General Manager of Planning & Administrative Division (Metals) and General Manager of Investment Administrative Division. [Singapore, United States, Malaysia and Australia]	Mineral & Metal Resources
Toru Matsui	Mr. Matsui has extensive experience and a track record in the LNG and E&P businesses, with twelve (12) years of experience in managing operating companies in the Energy area. He has led a company-wide energy transition strategy as COO of Energy Solutions Business Unit. Furthermore, he possesses experience in developing and executing strategies, including company-wide management strategy, innovation strategy, DX strategy as General Manager of Corporate Planning & Strategy Division. [United States and Australia]	Energy
Samuel Walsh	Mr. Walsh has extensive management experience and superior insight as former CEO of Rio Tinto (United Kingdom), an international natural resources company. He also has experience as a director of one of Australia's leading integrated media companies. [United Kingdom and Australia]	Natural resources Automobile Media
Takeshi Uchiyamada	Mr. Uchiyamada has an outstanding track record and expertise especially in research and development on environmental and safety technologies at Toyota Motor Corporation. He possesses a wealth of management experience and knowledge cultivated through serving as Chairman of the Board of Directors of Toyota Motor Corporation, a company pursuing global business development.	Automobile
Masako Egawa	Ms. Egawa has in-depth expertise gained through her research on management of Japanese companies and corporate governance. Moreover, she possesses extensive knowledge based on her many years of experience working at global financial institutions, and her experience of management as a director of the University of Tokyo, and the chancellor of School Juridical Person Seikei Gakuen. [United States]	Academia (Governance, etc.)
Fujiyo Ishiguro	Ms. Ishiguro has an outstanding track record and expertise in the IT/DX area, as well as deep insights about business management, gained through her many years of experience as an IT entrepreneur and as a top executive of her company. [United States]	Innovation/DX Startups
Sarah L. Casanova	Ms. Casanova demonstrated outstanding management skills as CEO of McDonald's Company (Japan) and possesses global consumer business acumen gained through diverse experience in North America, the CIS, and Southeast Asia. [Canada, CIS, Malaysia and Singapore]	Consumer business Innovation/DX
Jessica Tan Soon Neo	Ms. Tan has many years of business experience in Asia at IBM and Microsoft, with outstanding management skills and extensive knowledge in the IT/DX field. She serves as a Member of Parliament of Singapore as well as a director of companies and has a profound knowledge about Asian region. [Singapore]	Innovation/DX

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Kimihiro Shiotani	Mr. Shiotani has expertise in the Finance, Accounting & Internal Control area accumulated through his many years of experience in the accounting and tax fields. In addition, he possesses a track record of participating in the deliberations of the Company's important matters as a member of the Portfolio Management Committee and Council on Investment Proposals. [United States and United Kingdom]	Finance and accounting
Hirotatsu Fujiwara	Mr. Fujiwara has many years of experience and a track record in the Energy area. Moreover, he possesses profound knowledge and a track record of advancing the effective instillation of integrity and compliance awareness and implementing diversity driven measures, including work style innovation, gained through his roles as CHRO and CCO. [Qatar, Singapore, United Kingdom and United Arab Emirates]	Energy
Kimitaka Mori	Mr. Mori has advanced expertise and profound insights into corporate accounting and accounting audit activities through his many years of experience as Chairman and President of The Japanese Institute of Certified Public Accountants, and also as a certified public accountant.	Finance and accounting
Yuko Tamai	Ms. Tamai has advanced expertise and profound insights into corporate transactions and corporate governance cultivated through her many years of experience in legal affairs as a lawyer. [United States and Germany]	Legal
Makoto Hayashi	Mr. Hayashi has advanced expertise and profound insights into legal affairs and governance cultivated through his many years of experience as a public prosecutor and Attorney General, as well as through his experience in legal administration at the Ministry of Justice. [France]	Legal

### **Item 3: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members**

#### **1. Revision of maximum amount of stock-based remuneration for Directors**

Regarding the maximum amount of stock-based remuneration for Directors of the Company, the maximum amount for performance-linked restricted stock-based remuneration was approved by the 103rd Ordinary General Meeting of Shareholders held on June 22, 2022 at an amount not exceeding 300 million yen per year (the maximum number of shares to be delivered of up to 300,000 shares per year), and the maximum amount for tenure-linked and restricted-stock-based remuneration was approved by the 100th Ordinary General Meeting of Shareholders held on June 20, 2019 and the 103rd Ordinary General Meeting of Shareholders held on June 22, 2022 at an amount not exceeding 500 million yen per year (the maximum number of shares to be delivered of up to 500,000 shares per year), leading up to the present. Recently, we have reviewed the maximum amounts of stock-based remuneration, taking into consideration the rise in the Company's share price and changes in economic conditions, and as a result, we propose to revise the respective maximum amounts of stock-based remuneration as follows. Except for the maximum amounts, the maximum number of shares to be delivered and other details approved at the 100th Ordinary General Meeting of Shareholders held on June 20, 2019 and the 103rd Ordinary General Meeting of Shareholders held on June 22, 2022 remain unchanged.

##### **■ Performance-linked restricted stock-based remuneration**

Maximum amount: 600 million yen per year

(Note that after the expiration of the three-year evaluation period, those who have already retired from the Board of Directors at the time of the stock-based remuneration payment may be paid a cash amount equivalent to shares by a resolution of the Board of Directors not exceeding the above maximum amount).

##### **■ Tenure-linked and restricted-stock-based remuneration**

Maximum amount: 1.0 billion yen per year

We believe that the above revision of the maximum amount of stock-based remuneration for Directors is reasonable because the Remuneration Committee, which is an advisory body to the Board of Directors and in which External Members constitute the majority of members, has reported that the revision is appropriate. If Item 2 "Election of Twelve (12) Directors" is approved as proposed, the number of eligible Directors will be six (6). If this Item is approved, the method of individual payment, etc. to each Director will be determined by the Board of Directors based on deliberations by the Remuneration Committee in accordance with the policy for determining the contents of remuneration, etc. of individual Directors. With this revision of the maximum amount of stock-based remuneration, the Company will continue to provide eligible Directors with incentives to sustainably improve the Company's medium- to long-term performance and corporate value, while promoting further value sharing from the same perspective as our shareholders.

#### **2. Revision of maximum amount of remuneration for Audit & Supervisory Board Members**

The current remuneration for Audit & Supervisory Board Members of the Company was approved at the 98th Ordinary General Meeting of Shareholders held on June 21, 2017 as an amount not exceeding 240 million yen per year, leading up to the present. However, in consideration of various circumstances, including subsequent changes in economic conditions and flexible response to today's business environment, the Company proposes to revise the maximum amount of remuneration for Audit & Supervisory Board Members to an amount not exceeding 300 million yen per year. The current number of Audit & Supervisory Board Members is five (5) (including three (3) External Audit & Supervisory Board Members) and will remain unchanged after this Ordinary General Meeting of Shareholders.



<Reference> Overall view of revision of remuneration for the Company's Directors and Audit & Supervisory Board Members

(The sections in red are the maximum amounts to be changed based on this Item)

Eligible persons	Type of remuneration	Consideration	Maximum amount (per year)	Overview
Directors (excluding External Directors)	Long Term Incentive Stock-based remuneration (variable) Performance-linked restricted stock-based remuneration	Stock	¥300 million → Change to ¥600 million 300,000 shares (No change)	<ul style="list-style-type: none"> <li>Performance-linked remuneration conditions: The initial evaluation period consists of the three fiscal years from the fiscal year ended March 31, 2023, which is the initial applicable fiscal year, to the fiscal year ending March 31, 2025. During the initial evaluation period, the amount of the remuneration varies within a range from 80% to 120% according to the level of achievement of the targets for ROE and each ESG element, including the response to climate change.</li> <li>Clawback provisions: Applies</li> </ul>
	Long Term Incentive Stock-based remuneration (fixed) Tenure-linked and restricted-stock-based remuneration	Stock	¥500 million → Change to ¥1.0 billion 500,000 shares (No change)	<ul style="list-style-type: none"> <li>The number of the Company's ordinary shares determined according to rank is provided.</li> <li>Clawback provisions: Applies</li> </ul>
	Short Term Incentive Variable monetary remuneration Results-linked bonuses	Monetary	¥1.5 billion	<ul style="list-style-type: none"> <li>The amount calculated based on a formula linked to consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow is paid.</li> </ul>
Directors	Fixed monetary remuneration Basic remuneration	Monetary	¥1.0 billion	<ul style="list-style-type: none"> <li>The amount determined according to rank is paid.</li> <li>The Company's shares are purchased from the basic remuneration through the Mitsui Executive's Shareholding Association.</li> </ul>
Audit & Supervisory Board Members	Basic remuneration	Monetary	¥240 million → Change to ¥300 million	<ul style="list-style-type: none"> <li>The amount determined by discussion among the Audit &amp; Supervisory Board Members is paid.</li> </ul>

Note: Neither Directors nor Audit & Supervisory Board Members receive payment of retirement compensation.

## (Reference) Equity Securities Held

So that the contents are the same as those in the “Equity Securities Held” in the Securities Report for the 105th fiscal year, supplementary information has been disclosed in pages 62-73 of the “Other Items Subject to Measures for Electronic Provision for the 105th Ordinary General Meeting of Shareholders (Items Excluded From Paper-Based Documents)” posted on the Company’s website.

(URL: <https://www.mitsui.com/jp/en/ir/information/general/index.html>)

### (1) Criteria and concept of the classification of shares for investment

#### Criteria of the classification of shares for investment

The criteria of classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes are as follows. For details, please refer to “(i) Concept of the classification of shares for investment” in Other Items Subject to Measures for Electronic Provision (Items Excluded From Paper-Based Documents).

#### **(Shares for investment held for pure investment purposes)**

Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon

#### **(Shares for investment held for purposes other than pure investment purposes)**

Shares for investment held for purposes other than for pure investment purposes

### (2) Shares for investment held for purposes other than pure investment purposes

#### **Number of companies and amount on balance sheet**

Classification	FY March 2024	
	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
Unlisted shares	242	49,885
Shares excluding unlisted shares	92	498,419

#### **(Issues in which the number of shares increased in the fiscal year ended March 31, 2024)**

Classification	Number of companies (Company)	Acquisition costs associated to the increase in shares (Mn JPY)	Reason for increase in number of shares
Unlisted shares	12	5,836	Acquired based on prior stringent assessments of the probability of the investment creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships
Shares excluding unlisted shares	3	2,895	Same as above

#### **(Issues in which the number of shares decreased in the fiscal year ended March 31, 2024)**

Classification	Number of companies (Company)	Sales proceed associated to the decrease in shares (Mn JPY)
Unlisted shares	13	2,546
Shares excluding unlisted shares	21	25,023

Note: Issues whose number of shares increased or decreased do not include changes due to stock mergers, stock splits, stock transfers, stock swaps, mergers, etc.

### (3) Deemed shareholdings

The total amount of deemed shareholdings planned to be disclosed in the Securities Report for the 105th fiscal year is 117,985 million yen. For the names of each company, please refer to “(iv) (b) Information on

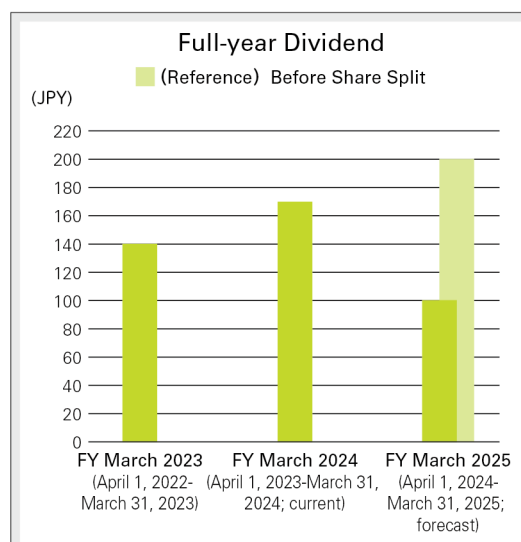
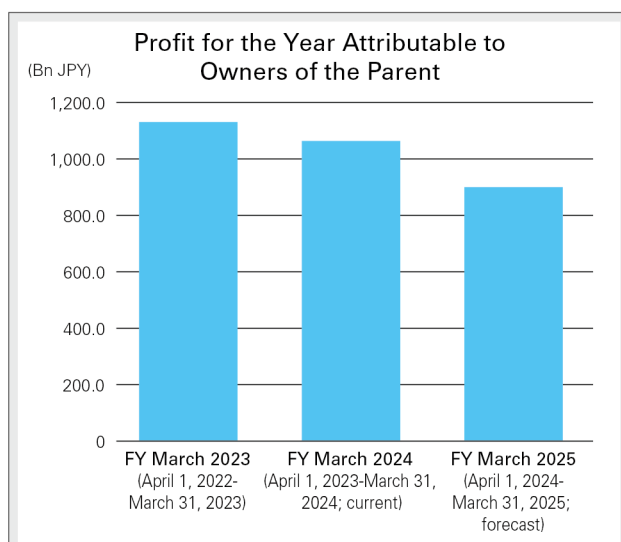
the Number of Shares and Amounts Recorded in the Balance Sheet by Company for Specified Investment Shares and Deemed Shares Held” of Other Items Subject to Measures for Electronic Provision (Items Excluded From Paper-Based Documents).

**(4) Shares for investment held for pure investment purposes**

Classification	FY March 2024	
	Number of companies (Company)	Total amount on balance sheet (Mn JPY)
Unlisted shares	12	113,111
Shares excluding unlisted shares	9	619,844

## ● Business Report (April 1, 2023, to March 31, 2024)

	FY March 2023 (April 1, 2022 – March 31, 2023)	FY March 2024 (April 1, 2023 – March 31, 2024; current)	FY March 2025 (April 1, 2024 – March 31, 2025; forecast)
Profit for the Year Attributable to Owners of the Parent (JPY)	1,130.6 billion	<b>1,063.7 billion</b>	900.0 billion
Full-year Dividend (JPY)	140	<b>170*<sup>1</sup></b> (Interim dividend: 85)	100* <sup>2</sup>



\*1 For FY March 2024 from April 1, 2023, to March 31, 2024, the Company intends to propose a year-end dividend of 85 yen per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2024. Please refer to page 10 of the “Reference Materials for the Exercise of Voting Rights”.

\*2 At the Board of Directors meeting held on May 1, 2024, the Company resolved to conduct a share split, with each share of common stock being split into two, effective July 1, 2024. The dividend forecast for the FY March 2025, before taking into account the share split, is 200 yen per share.

## I. Current Status of Business

### 1. Operating Environment

In the fiscal year ended March 31, 2024, the US economy was solid while growth in Europe continued to stagnate and China’s recovery was weak. As a result, the overall global economy continued to slow.

In the US, the economy showed continued strength, supported by solid consumer spending against a backdrop of stable employment.

In Europe, the economy continued to stagnate due to the impact of monetary tightening, a slump in exports, and other factors.

In Japan, in addition to good performance in corporate earnings, inbound demand also recovered. However, the impact of higher prices, among other factors, led to weak consumer spending, and some automotive manufactures suspended shipments in the beginning of the year, which led to weakened momentum in the economic recovery.

In China, while there are signs that exports are recovering after the slump last year, economic growth slowed as the decline in the real estate market was prolonged and consumption did not grow. In Brazil, there was growth in exports of agricultural products and consumption was solid last year.

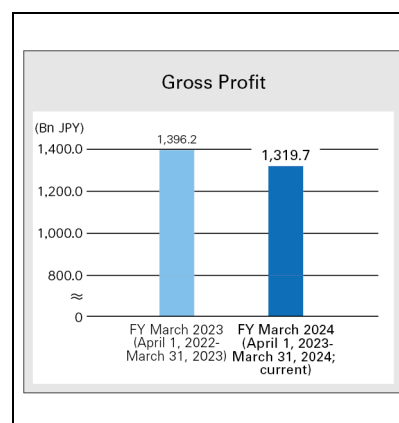
Crude oil prices rose beyond 90 USD/barrel last autumn against the backdrop of the deteriorating geopolitical situation in the Middle East. Prices then temporarily eased before rising again beyond 80 USD/barrel towards the end of the fiscal year.

The Japanese yen remained broadly on a declining trend against the US dollar with the background of the interest rate gap between Japan and the US, and it reached 150 yen at the end of the fiscal year.

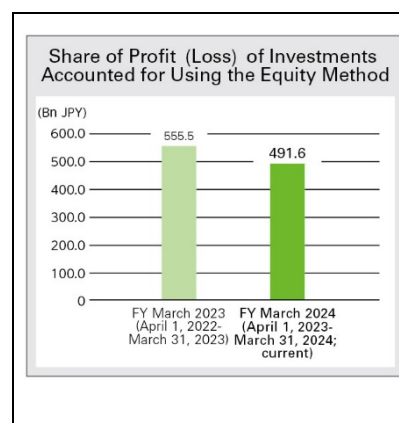
## 2. Operating Results, Financial Condition, Etc.

### 1. Results of Operations

- Gross Profit** for the fiscal year ended March 31, 2024 totaled **1,319.7 billion yen**, a decrease of 76.5 billion yen from the previous fiscal year. The Energy segment recorded a decrease mainly due to lower sales prices and decline in sales volumes in oil and gas projects. On the other hand, the Lifestyle segment recorded an increase in profit mainly due to the acquisition of additional shares of an associated company, making it a consolidated subsidiary.



- Share of Profit (Loss) of Investments Accounted for Using the Equity Method** for the fiscal year ended March 31, 2024 was **491.6 billion yen**, a decrease of 63.9 billion yen from the previous fiscal year. The Mineral & Metal Resources segment recorded a decrease in profit mainly due to the absence of the contribution to profit from a metallurgical coal company which was sold in the previous fiscal year, and to the recording of an impairment loss in the copper business. The Energy segment recorded a decrease in profit mainly due to lower sales prices and a decline in sales volume at an Australian LNG project. On the other hand, the Machinery & Infrastructure segment recorded an increase mainly due to the swing-back effect of losses recorded in the power generation and railway businesses in the previous year, and a recording of valuation gain following the acquisition of shares of an integrated infrastructure company in the Philippines.



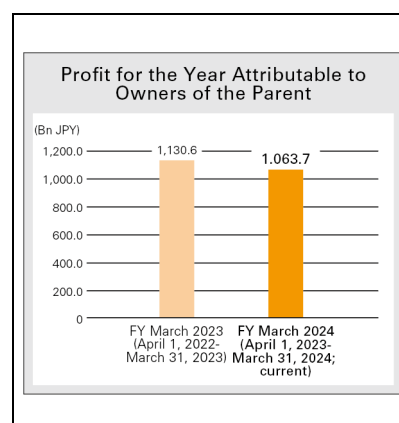
- Profit for the Year Attributable to Owners of the Parent** for the fiscal year ended March 31, 2024 totaled **1,063.7 billion yen**, a decrease of 66.9 billion fiscal yen from the previous fiscal year. In addition to the above, the main factors were as follows:

- **Selling, General and Administrative Expenses** were **794.3 billion yen** (up 91.5 billion yen year on year), mainly due to increases in personnel and other expenses.

- **Gain on Securities and Other Investments** was **198.1 billion yen**, an increase of 138.6 billion yen. For the fiscal year ended March 31, 2024, the Machinery & Infrastructure, Lifestyle, Energy, and Innovation & Corporate Development segments recorded profit and loss related to securities. For the previous fiscal year, the Mineral & Metal Resources and Innovation & Corporate Development segments recorded a gain on sale of securities, while the Machinery & Infrastructure segment recorded impairment losses.

- **Impairment Loss of Fixed Assets** was **67.0 billion yen**, a deterioration of 37.0 billion yen. For the fiscal year ended March 31, 2024 and the previous fiscal year, mainly the Energy and Machinery & Infrastructure segments recorded impairment losses of fixed assets.

- **Gain on Disposal or Sales of Fixed Assets** was **16.2 billion yen**, a decrease of 3.2 billion yen. For the fiscal year ended March 31, 2024 and the previous fiscal year, mainly the Innovation & Corporate Development segment recorded a gain on sales of fixed assets.



- **Other Income** was **31.3 billion yen**, an increase of 22.1 billion yen. For the fiscal year ended March 31, 2024, mainly the Energy segment recorded profit from the reversal of a provision and a gain on sales of businesses. On the other hand, the Lifestyle segment recorded valuation losses on options. For the previous fiscal year, mainly the Energy segment recorded losses due to recording provisions.
- **Dividend Income** increased by 55.8 billion yen to **210.7 billion yen**, mainly due to higher dividend income in the Energy and Mineral & Metal Resources segments.
- **Income Taxes** decreased by 18.8 billion yen to **221.9 billion yen**. This is mainly attributable to the lower expense owing to the decrease in Profit before Income Taxes.

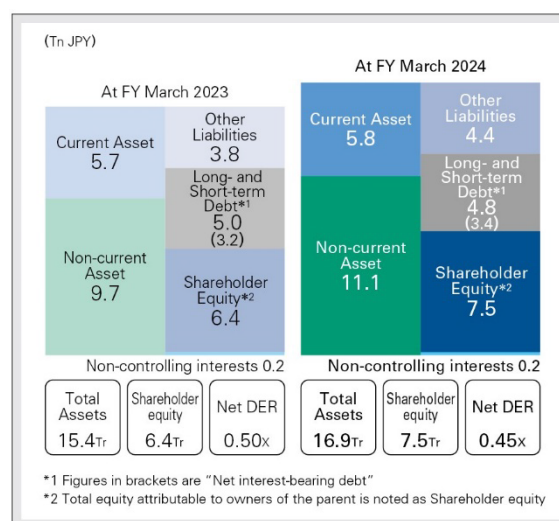
- **Return on Equity (“ROE”)** for the fiscal year ended March 31, 2024 was **15.3%**, 3.6 points down from the 18.9% recorded in the previous fiscal year.

## 2. Financial Condition and Cash Flows

### ■ Financial Condition

**Total assets** as of March 31, 2024 were **16,899.5 billion yen**, an increase of 1,518.6 billion yen from the previous fiscal year-end. Current assets increased by 93.3 billion yen mainly due to higher amounts for other financial assets and advance payments to suppliers, and non-current assets increased by 1,425.3 billion yen mainly due to an increase in investments accounted for using the equity method.

**Net interest-bearing debt** (interest-bearing debt less cash and cash equivalents and time deposits) increased by 185.4 billion yen to **3,398.1 billion yen**. **Shareholder equity\*** increased by 1,174.0 billion yen to **7,541.8 billion yen**, due to increases in retained earnings and foreign currency translation adjustments. As a result, the net debt-to-equity ratio (“Net DER”) was 0.45 times, 0.05 points lower than the previous fiscal year-end.



\* The term “Shareholder equity” refers to “Total equity attributable to owners of the parent” as shown in the “Consolidated Statements of Financial Position” on pages 63-64.

### ■ Cash Flows

**Cash Flows from Operating Activities** for the fiscal year ended March 31, 2024 was **864.4 billion yen**, a decrease of 183.1 billion yen from the previous fiscal year. **Core Operating Cash Flow**, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, was **995.8 billion yen**, a decrease of 209.7 billion yen.

**Cash Flows from Investing Activities** was an **outflow of 427.5 billion yen**, an increase of 249.2 billion yen, owing mainly to acquisition of property, plant and equipment. As a result, **Free Cash Flow** – the sum of Cash Flows from Operating Activities and Cash Flows from Investing Activities was a **net inflow of 436.9 billion yen**, a decrease in inflow of 432.3 billion yen.

**Cash Flows from Financing Activities** was an **outflow of 1,013.1 billion yen**, an increase in outflow of 378.4 billion yen.

### 3. Overview of Operating Segments

#### (1) Results by Operating Segment

Profit (loss) for the year attributable to owners of the parent by operating segments is as follows:

(Bn JPY)

Operating Segments	FY March 2024	FY March 2023	Increase / (Decrease)
Mineral & Metal Resources	335.1	438.8	(103.7)
Energy	281.7	309.4	(27.7)
Machinery & Infrastructure	248.7	171.9	+76.8
Chemicals	39.2	70.9	(31.7)
Iron & Steel Products	11.2	22.5	(11.3)
Lifestyle	94.1	54.8	+39.3
Innovation & Corporate Development	53.8	66.7	(12.9)
Total	1,063.9	1,135.0	(71.1)
All Other/Adjustments and Eliminations	(0.2)	(4.4)	+4.2
Consolidated Total	1,063.7	1,130.6	(66.9)

Note: "All Other/Adjustments and Eliminations" includes the Corporate Staff Division which provides financing services and administrative services to the Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.

## (2) Overview of Operating Segments

The business activities and results of each operating segment are provided separately below.

\* “Profit” in this section “(2) Overview of Operating Segments” means “Profit (Loss) for the Year Attributable to Owners of the Parent”.

### Business Segments

<b>Mineral &amp; Metal Resources</b>							
<ul style="list-style-type: none"> <li>● <b>Business activities</b> Through business development, investment and trading of mineral and metal resources, we work to deliver a stable supply of resources, materials and products essential to both industry and society. We also take part in resource recycling, developing industrial solutions that address environmental issues.</li> <li>● <b>Main factors behind results</b> Despite increases in sales prices at iron ore mining operations in Australia and an increase in dividend received from Vale in Brazil, profit decreased mainly due to declines in sales prices at a metallurgical coal business in Australia, and the absence of profit from sale of Stanmore SMC in the previous fiscal year.</li> </ul>	<table border="1"> <caption>Profit* (Bn JPY)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Profit*</th> </tr> </thead> <tbody> <tr> <td>FY March 2024</td> <td>335.1</td> </tr> <tr> <td>FY March 2023</td> <td>438.8</td> </tr> </tbody> </table>	Fiscal Year	Profit*	FY March 2024	335.1	FY March 2023	438.8
Fiscal Year	Profit*						
FY March 2024	335.1						
FY March 2023	438.8						
<b>Energy</b>							
<ul style="list-style-type: none"> <li>● <b>Business activities</b> Through upstream development, logistics and trading of energy resources such as natural gas/LNG and oil, we contribute to the stable supply of energy vital to both industry and society. In addition, as part of efforts aimed at contributing to the transition toward a decarbonized society, we aim to develop clean, sustainable business in areas such as electricity (distributed solar power, EV, storage batteries, energy management, and geothermal power), next-generation fuels (hydrogen, ammonia, and biofuels) and low-carbon solutions (CCS/CCUS*).</li> <li>* CCS: Carbon dioxide Capture and Storage CCUS: Carbon dioxide Capture, Utilization and Storage</li> <li>● <b>Main factors behind results</b> While there was a reversal of asset retirement obligations in oil and gas projects and the realization of foreign exchange translation adjustments at an LNG investment company, profit decreased mainly due to declines in sales prices in oil and gas projects and in the LNG business.</li> </ul>	<table border="1"> <caption>Profit* (Bn JPY)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Profit*</th> </tr> </thead> <tbody> <tr> <td>FY March 2024</td> <td>281.7</td> </tr> <tr> <td>FY March 2023</td> <td>309.4</td> </tr> </tbody> </table>	Fiscal Year	Profit*	FY March 2024	281.7	FY March 2023	309.4
Fiscal Year	Profit*						
FY March 2024	281.7						
FY March 2023	309.4						
<b>Machinery &amp; Infrastructure</b>							
<ul style="list-style-type: none"> <li>● <b>Business activities</b> We contribute to the development of countries and the creation of better living standards through the long-term, reliable supply of power, gas, water, rail, and logistics systems. We are engaged in sales, financing, leasing, transportation and logistics, and investment in various areas including large-scale plants, offshore energy development, ships, aviation, space, railways, automobiles, and machinery for mining, construction, and industrial use.</li> <li>● <b>Main factors behind results</b> Although impairment losses were recorded in renewable energy projects and the railway business, profit increased mainly due to the gain on sale of a locomotive leasing business and a strong performance in the mobility business, as well as the start of new operations in the power generation and the offshore resource and development businesses.</li> </ul>	<table border="1"> <caption>Profit* (Bn JPY)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Profit*</th> </tr> </thead> <tbody> <tr> <td>FY March 2024</td> <td>248.7</td> </tr> <tr> <td>FY March 2023</td> <td>171.9</td> </tr> </tbody> </table>	Fiscal Year	Profit*	FY March 2024	248.7	FY March 2023	171.9
Fiscal Year	Profit*						
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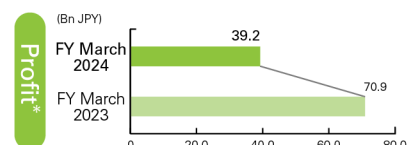
## Chemicals

- Business activities

Businesses developed by our chemicals segment spans a wide range of industries, from upstream areas, such as basic chemicals and inorganic raw materials, to mid-downstream areas including functional materials for various applications, electronic materials, specialty chemicals, housing and lifestyle materials, agri-inputs, animal/human nutrition, health products and logistic infrastructures including tank terminal operation. We take initiatives on a global scale to provide solutions for a sustainable society, including plastic recycling, next-generation fuels such as hydrogen and ammonia, decarbonization of existing products such as methanol, forest resources, and bio-materials.

- Main factors behind results

While there was a gain on sale of shares of the high-quality dietary supplements business in the US, and a fair value gain in an associated company, profit declined mainly due to lower sales prices and lower sales volumes in the trading, agricultural inputs, and feed additives businesses.



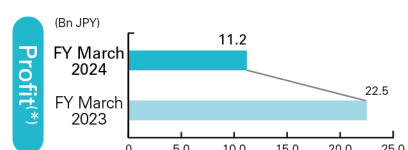
## Iron & Steel Products

- Business activities

We operate across a wide range of areas, from steel manufacturing and the sale of steel products to steel processing, components manufacturing, maintenance, and recycling. We are committed to realizing a sustainable society by building value chains that contribute to the transition toward a decarbonized society and circularity, based on our diverse connections with the market and industry.

- Main factors behind results

Profit decreased mainly due to the recording of impairment losses in the automotive components business, and declines in sales prices and sales volumes in trading.



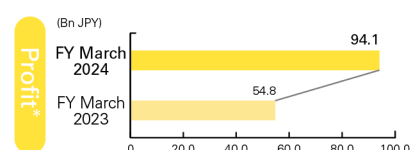
## Lifestyle

- Business activities

Adapting to changes in consumption and lifestyles while meeting consumers' diverse needs, we provide value-added products and services, develop businesses, and make investments in business fields such as food resources, development, production and distribution of food products, fashion and textiles, wellness, healthcare, pharma, hospitality, and personnel placement and staffing business.

- Main factors behind results

Although a valuation loss was recorded on put options on shares held, profit increased mainly due to a fair value gain on Aim Services following the acquisition of additional shares, making it a consolidated subsidiary, and a gain on sale of the staffing and referral business in the US.



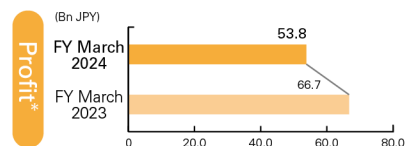
## Innovation & Corporate Development

- Business activities

We engage in a diverse range of initiatives across ICT, finance, real estate, and logistics, with the aim of developing innovative business. We also promote digital transformation (DX) incorporating shifts in technological innovation, and work to expand businesses throughout the company by delivering advanced capabilities across multiple fields.

- Main factors behind results

Despite a valuation gain following the purchase of additional shares and the business integration of the contact center business, profit declined mainly due to lower gain on sale of real estate, and swing back effect in commodity derivative trading from the good results in the previous fiscal year.



### **3. Progress of Medium-term Management Plan**

In the fiscal year ended March 31, 2024, the first year of Medium-term Management Plan 2026 “Creating Sustainable Futures” announced in May 2023, we thoroughly managed risks even in a continuously uncertain business environment, and steadily promoted global and cross-industry initiatives, deepened portfolio management, made efforts to improve base profit, further deepened sustainability management, and strengthened group management capabilities as stated in the plan. The principal areas of progress were as follows:

#### **(1) Global and Cross-Industry Initiatives**

##### **◇ Growth Investments along Three Key Strategic Initiatives**

We steadily implemented carefully selected growth investments in line with the Key Strategic Initiatives set forth in our Medium-term Management Plan.

##### **(i) Industrial Business Solutions**

In addition to the steady startup and operation of FPSOs (floating production, storage and offloading system for offshore oil and gas), progress was made in the area of digital infrastructure. We launched Altius Link through a tender offer for Relia and integration with KDDI Evolva. Altius Link is one of the largest contact center operators in Japan, and aims to become a leading digital BPO (business process outsourcing) company by advancing the services through digitization, including the utilization of generative AI. Furthermore, we also pushed ahead with the formation and strengthening of business clusters in areas where we have expertise and in adjacent areas of business. In the area of mobility, we invested in a mining machinery sales and service company in Peru, forming the construction and mining solutions business cluster. In North America, we are working to strengthen the North American mobility value chain and form business clusters through investments in the US truck auction business that is expected to generate synergies with the automotive business we are developing.

##### **(ii) Global Energy Transition**

We made efforts to expand our stable earnings base for the future, including the steady start-up of gas-fired power generation in Thailand, and final investment decisions in the offshore wind power generation project in Taiwan and the Block B natural gas field development in Vietnam. The Company also executed investments in the production and sale of e-methanol, utilized for renewable power generation in Denmark, renewable diesel and sustainable aviation fuel (SAF) production in Portugal, and renewable natural gas production in the US. We will continue to work with our partners in various fields to realize a decarbonized society, and proceed to build a balanced business portfolio that features a combination of assets in both developed and emerging countries.

##### **(iii) Wellness Ecosystem Creation**

We executed active growth investments in the protein, nutrition, and wellness areas. In the protein area, we will advance the formation of business clusters with a focus on chicken and shrimp, as demand is expected to increase continuously against the backdrop of market growth. Chicken and shrimp can be provided at relatively low prices, they have high feed efficiency, and are resilient to market conditions due to their short growing period. In the fiscal year ended March 31, 2024, we invested in Industrial Pesquera Santa Priscila in Ecuador, the world’s largest shrimp farmer, and in Wadi Poultry in Egypt, which is engaged in the entire process from procurement of feed materials to production, processing, and sales of broilers. We also invested in Nutrinova, which manufactures and sells functional food ingredients, based on our long-standing partnership with Celanese in the US. Furthermore, in the wellness area, we strengthened our food service business by making Aim Services, a major food service provider in Japan, a wholly owned subsidiary.

#### **(2) Deepening Portfolio Management**

##### **◇ Initiatives to Improve Portfolio Quality**

We executed asset recycling of Mitsui Rail Capital Europe, a European locomotive leasing company, International Power (Australia) Holdings, an Australian power utility, and the Kaikias oil field in the US. Meanwhile, we carefully selected investment projects from the perspective of company-wide portfolio management and executed growth investments in line with three Key Strategic Initiatives.

### **(3) Initiatives to Enhance Base Profit**

By strengthening profitability of existing businesses, improving efficiency, and promoting turnarounds, we aim to enhance base profit by ¥170 billion in the Medium-term Management Plan. As of the fiscal year ended March 31, 2024, we have made progress in enhancing base profit by a total of ¥55 billion, including ¥20 billion by strengthening existing businesses, ¥25 billion by turnarounds and exiting loss-making businesses, and ¥10 billion through contributions to earnings from new businesses.

### **(4) Deeper Sustainability Management**

As we proceed to transform our business portfolio toward realizing a decarbonized society, in our power generation business portfolio during the fiscal year ended March 31, 2024, we made progress by increasing the ratio of renewable power generation and reducing the ratio of coal-fired power generation through final investment decisions in renewable energy projects and the sale of coal-fired power generation businesses. In the area of natural capital, amidst heightened social interest, we have been working to understand and analyze our dependence and impact on nature, and have identified ten businesses as key areas, leading to the strengthening of our risk screening function and the advancement of projects that use natural capital as an opportunity, in order to improve the quality of our portfolio. At the same time, in order to strengthen our efforts to respect human rights in our business activities, we are promoting initiatives to improve effectiveness and reduce future risks such as transferring some of the responsibility for conducting detailed human rights-related investigations from corporate to the business frontline when starting new businesses.

### **(5) Strengthening of Group Management Capability**

We are facilitating the use of Mitsui Group assets, such as digital and intellectual capital, to accelerate the improvement of productivity per person. In order to accelerate proactive advancement of digital transformation (DX) on the business frontline, we improved the digital skills of all executives and employees, and developed DX personnel to take responsibility for business model transformation. To further improve productivity throughout the entire company, we are accelerating the streamlining of routine tasks by conducting a thorough review of all existing tasks. In addition, we have positioned the business knowledge and know-how we have accumulated through our business in various countries and industries as intellectual capital and are promoting its utilization through our proprietary management capital platform, “Value Creation Palette”.

### **(6) Development of Globally Diverse Individuals**

We will introduce a new personnel system on July 1, 2024 with the aim of creating a system that allows each employee to autonomously pursue their own career paths in a wide range of fields in order to participate in their own way more actively. Under the new personnel system, the conventional “Business Staff” and “Administrative Staff” positions will be abolished and integrated as “regular full-time employee” positions, and employees will be able to periodically choose whether or not to limit their work location to fit their own career and life plans. In addition, we have introduced “Bloom”, a talent management system that supports the global assignment of personnel, to our overseas offices in preparation for its worldwide deployment. People are Mitsui’s greatest asset. Diverse individuals with various backgrounds and strengths work together to create, grow, and extend businesses, and to create new value around the world while fully utilizing our management resources.

### **(7) Continuously Evolving Governance Structure**

During the fiscal year ended March 31, 2024, discussions were held on the Company’s executive structure and institutional design in the Governance Committee, the Executive Committee, and meeting of the Board of Directors, and a decision was made to change the governance structure by increasing the ratio of External Directors and have the same number of Internal and External Directors, while maintaining the institutional design of a company with an Audit & Supervisory Board. For details on our corporate governance framework, please refer to “Corporate Governance” on pages 61-62.

To evaluate the progress of actions taken in response to management issues, proposals and reports are carried out at the Board of Directors meetings regarding company-wide issues, not limited to individual proposals. In addition, there were discussions and reports on company-wide issues such as compliance systems, sustainability management, the occupational health and safety management system and well-being management, the asset portfolio, risk exposure and control, and cyber security measures, in the fiscal year ended March 2024. Furthermore, in relation to individual proposals and reports, more decisive explanations

were given, and progress was made in further enhancing the deliberations and efficiency of the Board of Directors.

## 4. Outline of Financing and Capital Expenditure

### 1. Financing

The basic funding policy of the Company is to secure appropriate liquidity required for our business activities and to maintain financial strength and stability. We secure financing for long-term funds, mostly with maturities of around 10 years, primarily through long-term borrowings from domestic financial institutions, including insurance companies and banks, and the issuance of corporate bonds. In cases where projects require large amounts of financing, we utilize loans from government financing agencies and/or project finance. In addition, financing subsidiaries and overseas trading affiliates procure long-term and short-term borrowings as well as issue commercial paper (short-term corporate bonds) in accordance with their funding needs.

In principle, wholly owned subsidiaries secure financing not from financial institutions outside the Group, but by utilizing our Cash Management Service, in which wholly owned subsidiaries can secure financing from financing subsidiaries and overseas trading affiliates of the Company. Through this service, we are working towards centralization of financing and the efficient use of funds.

Interest-bearing debt (excluding lease liability) outstanding as of March 31, 2024, totaled 4,300.8 billion yen, marking a 308.7 billion yen decrease from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled 3,398.1 billion yen, a 185.4 billion yen increase.

### 2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2024 are listed as follows.

(Bn JPY)		
Operating Segments	Business	Amount
Energy	Oil and gas development and production projects	75.1
	Shale gas development and production projects	50.1
Mineral & Metal Resources	Australian iron ore operations	43.8
	Australian metallurgical coal operations	25.2
Energy/ Machinery & Infrastructure	Power generating businesses	22.1

## 5. Trends in Value of Assets and Operating Results (Consolidated and Non-Consolidated)

### 1. Trends in Value of Assets and Operating Results (Consolidated)

(Mn JPY, Except Basic Earnings per Share Attributable to Owners of the Parent)

	FY March 2021	FY March 2022	FY March 2023	FY March 2024
Revenue	8,010,235	11,757,559	14,306,402	13,324,942
Gross Profit	811,465	1,141,371	1,396,228	1,319,715
Profit for the Year Attributable to Owners of the Parent	335,458	914,722	1,130,630	1,063,684
Basic Earnings per Share Attributable to Owners of the Parent (JPY)	199.28	561.61	721.82	705.60
Total Equity Attributable to Owners of the Parent	4,570,420	5,605,205	6,367,750	7,541,848
Total Assets	12,515,845	14,923,290	15,380,916	16,899,502

Note 1: The above table has been prepared on the basis of International Financial Reporting Standards ("IFRS") pursuant to the provisions of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Note 2: The value of assets and operating results is shown based on the terms used in IFRS.

Note 3: Basic Earnings per Share Attributable to Owners of the Parent was computed based on the average number of shares outstanding during the fiscal year.

Note 4: Figures less than 1.0 million yen and figures less than 1/100 yen (in the case of Basic Earnings per Share Attributable to Owners of the Parent) are rounded.

Note 5: At a meeting of the Board of Directors held on May 1, 2024, the Company resolved to conduct a share split, with each share of common stock being split into two, effective July 1, 2024. Basic Earnings per Share Attributable to

Owners of the Parent was computed based on the number of shares prior to the share split.

## 2. Trends in Value of Assets and Operating Results (Non-Consolidated)

(Mn JPY, Except Net Income per Share)

	FY March 2021	FY March 2022	FY March 2023	FY March 2024
Revenue	–	4,053,587	4,792,312	3,715,650
Sales	3,260,501	–	–	–
Net Income	139,834	339,049	922,579	535,348
Net Income per Share (Yen)	83.07	208.16	588.98	355.12
Net Assets	2,234,630	2,190,271	2,494,047	2,437,110
Total Assets	6,587,749	7,481,222	7,539,370	7,838,353

Note 1: Due to the application of “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30, March 26, 2021) from FY March 2022, the presentation item was changed from “Sales” to “Revenue”.

Note 2: Net Income per Share was computed based on the average number of shares outstanding during the fiscal year.

Note 3: Figures less than 1.0 million yen are rounded down and figures less than 1/100 yen (in the case of Net Income per Share) are rounded.

Note 4: At a meeting of the Board of Directors held on May 1, 2024, the Company resolved to conduct a share split, with each share of common stock being split into two, effective July 1, 2024. Net Income per Share was computed based on the number of shares prior to the share split.

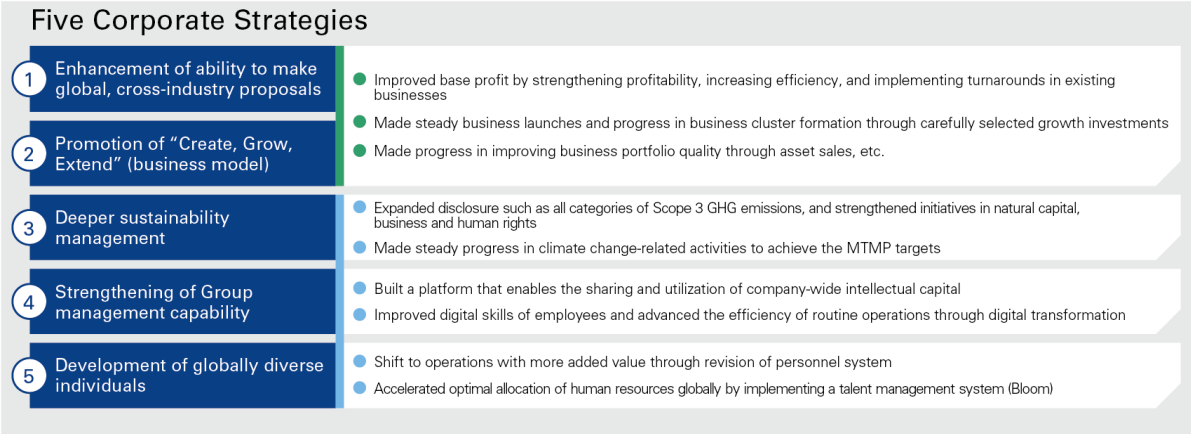
**6. Key Issues to Address**

**1. FY March 2025 Business Plan**

The fiscal year ending March 31, 2025 is the second year of the “Creating Sustainable Futures” themed Medium-term Management Plan. We plan to achieve Core Operating Cash Flow of 1 trillion yen and profit of 900 billion yen by leveraging our strengths and developing global and cross-industry businesses across the Group to provide value, in the spirit of “Challenge and Innovation”. In addition, we will execute priority measures of strengthening our core businesses, reducing loss-making businesses, executing selected growth investments, and accelerating strategic recycling in an effort to further enhance corporate value.

(1) Five Corporate Strategies

We will steadily implement the Corporate Strategies for the realization of the Medium-term Management Plan 2026.



(2) Deepening Portfolio Management

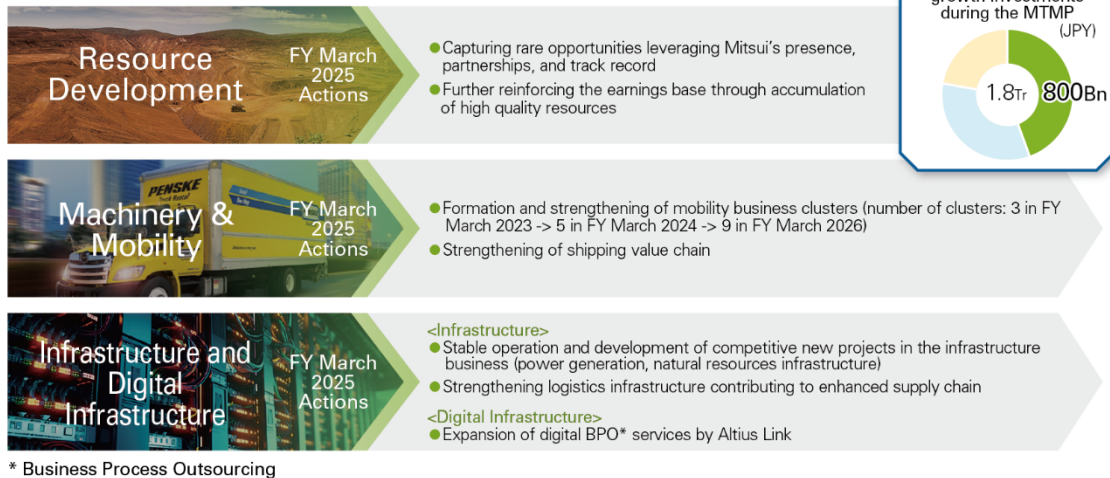
We will continually review and reconfigure our global business portfolio that is balanced with assets in both developed and emerging countries, a trait that is one of our strengths. We will strengthen our earnings base by carefully executing selected growth investments and bolt-on investments based on our business cluster strategy to both contribute to earnings in the near-term and build a long-term earnings base. At the same time, we will deepen relationships with industry leading partners worldwide to execute projects that combine our respective functions. Furthermore, we will accelerate the reconfiguration of assets being mindful of capital efficiency and advance strategic asset recycling and growth investments in line with the following three Key Strategic Initiatives.

1) Industrial Business Solutions

Through our global and cross-industry presence and business portfolio, we will strengthen our efforts to solve issues in various industries in our core areas such as resource development, machinery and mobility, and infrastructure and digital infrastructure. In the resource development business, we will build a solid foundation for our long-term earnings base by accumulating high-quality resources. In the machinery and mobility area, we will strengthen the value chain of the ships business and form and strengthen mobility business clusters. In digital infrastructure, we will contribute to the realization of a sustainable society by providing digital business outsourcing services.

## Industrial Business Solutions

- ◆ Continue to create sustainable earnings base in core areas through providing solutions in a variety of industries

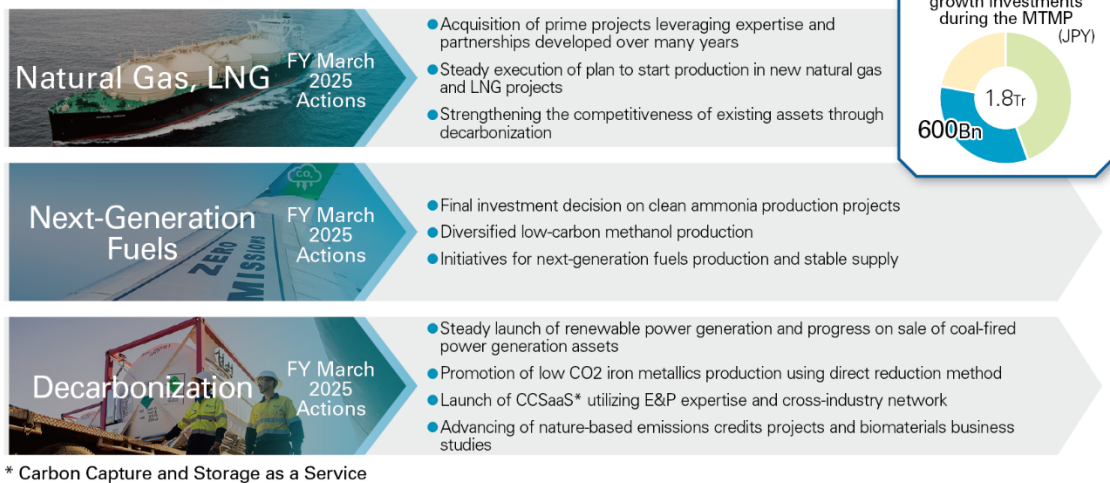


## 2) Global Energy Transition

While expanding our stable earnings base with natural gas and LNG as our core businesses, we will contribute to the realization of the energy transition, a social issue, through our business from the perspective of both stable energy supply and responding to climate change. We will also acquire carefully selected, prime projects through the expertise and partnerships we have developed over many years, and promote initiatives to realize a decarbonized society, including the production and sale of diverse low-carbon methanol, efforts to ensure a stable supply of clean ammonia and other next-generation fuels, the steady launch of renewable energy projects, and promotion of low CO2 iron metallics business.

## Global Energy Transition

- ◆ Expansion of stable earnings base with natural gas and LNG projects at its core
- ◆ Creation of a balanced portfolio between developed and emerging countries to realize a decarbonized society



## 3) Wellness Ecosystem Creation


We will strengthen the competitiveness of our core businesses and promote a business cluster strategy that captures market growth and needs. In the food and nutrition area, we will form a protein business cluster centered on chicken and shrimp by acquiring new businesses, enhancing the value chain, and realizing synergies among businesses. In the wellness area, in addition to strengthening preventive care solutions, we aim to capture growth in the Asian market through the healthcare business centered on




IHH Healthcare, and to strengthen the profitability of Aim Services, which has become our wholly owned subsidiary.

### Wellness Ecosystem Creation


◆ Strengthen competitiveness of core businesses and promote business cluster strategies to accurately capture market growth and needs



**Protein**



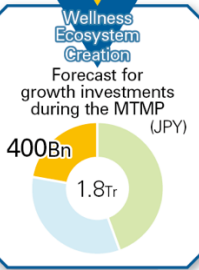
**Nutrition**



**Wellness**

Wellness Ecosystem Creation

Forecast for growth investments during the MTMP (JPY)



**FY March 2025 Actions**

- Formation of protein business cluster centered on chicken and shrimp through new business acquisitions
- Strengthening the protein value chain centered on feed ingredient procurement and production, and realizing synergies among businesses
- Participation in Southeast Asia's largest traditional Chinese medicine manufacturing and sales business
- Expanding solutions for preventive care through stronger linkages with food and wellness
- Capturing growth in Asian markets through healthcare business centered on IHH
- Reforming earnings structure of Aim Services, now our wholly owned subsidiary, and strengthening of domestic food services

### (3) Update on Cash Flow Allocation (Cumulative Three Years of Medium-term Management Plan)

Based on the results for the fiscal year ended March 31, 2024 and the future outlook, we have updated the three-year cash flow allocation of the Medium-term Management Plan announced in May 2023. Cash inflows are expected to increase, reflecting increases in Core Operating Cash Flow and asset recycling. In line with this, the Management Allocation is expected to increase from ¥1.13 trillion to ¥1.75 trillion over the three years of Medium-term Management Plan 2026, and is planned to be allocated in a balanced manner to both carefully selected growth investments and shareholder returns. We will continue to allocate funds flexibly and strategically for growth investments and shareholder returns in comprehensive consideration of investment opportunities and the business environment.

(Bn JPY)		MTMP2026 3 Year Cumulative (Announced May 2023)	MTMP2026 3 Year Cumulative Forecast (Announced May 2024)	
<b>IN</b> Cash Inflows	Core Operating Cash Flow	2,750	3,000	
	Asset Recycling	870	1,240	
	<b>Cash-In total</b>	<b>3,620</b>	<b>4,240</b>	
<b>OUT</b> Cash Outflows	Sustaining CAPEX	570	710	
	Growth Investments	1,170	1,800	
	Shareholder Returns	70	320	
	Dividend	680	850	
	<b>Management Allocation</b>		<b>1,130</b>	<b>1,750</b>
	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid #ccc; padding: 2px;">Expand</div> <div style="border: 1px solid #ccc; padding: 2px;">After Allocation</div> </div>		<b>560</b>	<b>560</b>

**Allocation**

Investments 770

Shareholder Returns 420

---

**Total 1,190**

### (4) Profit Distribution Policy

Our profit distribution policy is as follows:

- In order to enhance corporate value and maximize shareholders value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, regarding share repurchases which are done to improve capital efficiency amongst other things, the amount and timing will be decided upon in a prompt and flexible manner taking into consideration the business environment. Such consideration includes balance between share

repurchases and growth investments, cash flow level after accounting for shareholder returns, interest-bearing debt levels, and return on equity.

Based on the above policy, the full-year dividend for the fiscal year ended March 31, 2024 is planned to be 170 yen per share (including the interim dividend of 85 yen\*), and share repurchases for the fiscal year ended March 31, 2024, were 120 yen billion in total.

To enable greater liquidity in our stock and further expansion of our investor base, on July 1, 2024, we plan for each share of common stock to be split into two shares as we carry out a share split. Taking into consideration our forecast of Core Operating Cash Flow and Profit for the Year Attributable to Owners of the Parent for the fiscal year ending March 31, 2025, as well as the stability and continuity of full-year dividend payments per share, the post-share split full-year dividend for the fiscal year ending March 31, 2025 is planned to be 100 yen per share (including the interim dividend of 50 yen), which is a pre-share split increase of 30 yen from the previous year. We have set this as a minimum dividend from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2026 and we will maintain or increase the dividend level. Additionally, we announced a new share repurchase program, targeting up to 200 billion yen of shares to be repurchased between May 2, 2024 and September 20, 2024.

\*Subject to approval of the proposed year-end dividend of 85 yen per share at the Ordinary General Meeting of Shareholders to be held on June 19, 2024.

## 2. Forecast for the Year Ending March 31, 2025

Our forecast for the year ending March 31, 2025 is as follows:

(Bn JPY)

	FY March 2025 Forecast	FY March 2024 Result	Increase / (Decrease)	Description
Gross Profit	1,320.0	1,319.7	+0.3	
Selling, General and Administrative Expenses	(830.0)	(794.3)	(35.7)	Amendment to the retirement benefit system
Gain (loss) on Investments, Fixed Assets and Other	150.0	178.5	(28.5)	Asset recycling
Interest Expenses	(110.0)	(103.8)	(6.2)	
Dividend Income	150.0	210.7	(60.7)	Energy, Mineral & Metal Resources
Profit (Loss) of Equity Method Investments	470.0	491.6	(21.6)	Lower commodity prices
Profit before Income Taxes	1,150.0	1,302.4	(152.4)	
Income Taxes	(220.0)	(221.9)	+1.9	
Non-Controlling Interests	(30.0)	(16.8)	(13.2)	
Profit for the Year Attributable to Owners of the Parent	900.0	1,063.7	(163.7)	
Depreciation and Amortization	290.0	293.6	(3.6)	
Core Operating Cash Flow	1,000.0	995.8	+4.2	

Note: The above forecast is based on an exchange rate assumption of a USD/JPY rate of 145.00 yen (for the year ended March 31, 2024, the USD/JPY rate was 145.31 yen) and a crude oil price assumption of USD86/barrel (USD91/barrel for the year ended March 31, 2024).

## II. Current Status of the Company

### 1. Principal Subsidiaries

#### 1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2024)

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage of Ownership of Voting Shares	Main Business
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	AUD20,000 thousand	100 (100)	Mining and sales of Australian iron ore
Mitsui E&P USA LLC (United States) (S)	Energy	USD1,130,800 thousand	100 (100)	Exploration, development and production of oil and natural gas
Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (E)	Energy	USD2,504,286 thousand	50 (50)	Exploration, development and sales of crude oil and natural gas
MITSUI GAS E ENERGIA DO BRASIL LTDA. (Brazil) (S)	Machinery & Infrastructure	BRL2,374,139 thousand	100	Investment in gas distribution businesses
MBK USA Commercial Vehicles Inc. (United States) (S)	Machinery & Infrastructure	USD0 thousand	100 (100)	Investment in Penske Truck Leasing
MMTX Inc. (United States) (S)	Chemicals	USD0 thousand	100 (100)	Methanol-related business in the United States
Mitsui & Co. Plastics Ltd. (Japan) (S)	Chemicals	JPY626 million	100	Domestic sales and trading of plastics and other chemicals
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	JPY10,299 million	100	Domestic sales and trading of steel products and other products
Mitsui & Co. Retail Group, Ltd. (Japan) (S)	Lifestyle	JPY100 million	100	Management of wholesaler distribution companies
WILSEY FOODS, INC. (United States) (S)	Lifestyle	USD25,000 thousand	90 (90)	Investment in Ventura Foods
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR20,014,113 thousand	32.8 (32.8)	Provider of healthcare services
JA MITSUI LEASING, LTD. (Japan) (E)	Innovation & Corporate Development	JPY32,000 million	31.7 (0.3)	Leasing and financing business
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	JPY4,113 million	100	ICT services

Note 1: The companies listed above are the major subsidiaries and equity accounted investees of the main operating segments.

Note 2: The figures in brackets represent indirect ownership through other subsidiaries.

Note 3: The figures for capital have been rounded.

Note 4: Effective April 1, 2024, Mitsui & Co. Retail Holdings Co., Ltd. and the four operating companies under its umbrella were merged to launch Mitsui & Co. Retail Group, Ltd. As of April 1, 2024, it had capital of JPY5,000 million.

## 2. Number of Consolidated Subsidiaries and Equity Accounted Investees

The number of consolidated subsidiaries and equity accounted investees as of March 31, 2024, and for the previous three fiscal years, is as follows:

	(Number of Companies)			
	FY March 2021	FY March 2022	FY March 2023	FY March 2024
Consolidated subsidiaries	280	279	297	296
Equity accounted investees	234	230	216	195

Note: The numbers in the table above do not include the companies, which are sub-consolidated or accounted for under the equity method by consolidated subsidiaries other than overseas offices.

## 2. Status of Directors and Audit & Supervisory Board Members

### 1. Directors and Audit & Supervisory Board Members (As of March 31, 2024)

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director, Chair of the Board of Directors	Tatsuo Yasunaga		
Representative Director, President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)	
Representative Director	Motoaki Uno	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit; East Asia Bloc; CIS Bloc; Mitsui & Co. Korea Ltd.	
Representative Director	Yoshiaki Takemasu	CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Units (Audit & Supervisory Board Member Division, Secretariat, Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc	
Representative Director	Kazumasa Nakai	Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; Wellness Business Unit	
Representative Director	Tetsuya Shigeta	CFO (Chief Financial Officer); Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III and IV)	
Representative Director	Makoto Sato	CSO (Chief Strategy Officer); Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)	

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director	Toru Matsui	CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; IT & Communication Business Unit; Americas Business Unit	
Representative Director	Tetsuya Daikoku	Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II	
Director	Samuel Walsh		Gold Corporation (Australia) the Perth Mint Chair of the Board
Director	Takeshi Uchiyamada		Toyota Motor Corporation Executive Fellow TOYOTA KONPON RESEARCH INSTITUTE, INC. Representative Director
Director	Masako Egawa		School Juridical Person Seikei Gakuen Chancellor Mitsubishi Electric Corporation Outside Director
Director	Fujiyo Ishiguro		Monex Group, Inc. External Director Netyear Group Corporation Director, Chief Evangelist SEGA SAMMY HOLDINGS INC. Director of the Board (External)
Director	Sarah L. Casanova		
Director	Jessica Tan Soon Neo		SATS Ltd. Non-Executive Independent Board Director CapitaLand India Trust Management Pte. Ltd. Non-Executive Independent Board Director Member and Deputy Speaker of the Parliament of Singapore
Full-time Audit & Supervisory Board Member	Kimiro Shiotani		Japan Audit & Supervisory Board Members Association, Chairperson
Full-time Audit & Supervisory Board Member	Hirotsu Fujiwara		
Audit & Supervisory Board Member	Kimitaka Mori		Certified Public Accountant Japan Exchange Group, Inc. External Director East Japan Railway Company Outside Director, Member of the Audit and Supervisory Committee Sumitomo Life Insurance Company External Director
Audit & Supervisory Board Member	Yuko Tamai		Attorney at Law

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Audit & Supervisory Board Member	Makoto Hayashi		Attorney at Law AEON Co., Ltd. Outside Director Central Japan Railway Company Outside Audit and Supervisory Board Member

Note 1: Directors Samuel Walsh, Takeshi Uchiyamada, Masako Egawa, Fujiyo Ishiguro, Sarah L. Casanova and Jessica Tan Soon Neo are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all six individuals as independent Directors. Audit & Supervisory Board Members Kimitaka Mori, Yuko Tamai and Makoto Hayashi are External Audit & Supervisory Board Members, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all three individuals as independent Audit & Supervisory Board Members. For information regarding the criteria of independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 74-75 of “Other Items Subject to Measures for Electronic Provision for the 105th Ordinary General Meeting of Shareholders (Items Excluded From Paper-Based Documents)” posted on the Company’s website (URL: <https://www.mitsui.com/jp/en/ir/information/general/index.html>).

Note 2: The Company has entered into agreements with the respective External Directors and respective Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan, to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

Note 3: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all of the Directors and Audit & Supervisory Board Members of the Company as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company.

Note 4: Full-time Audit & Supervisory Board Member Kimiro Shiotani has considerable expertise in finance and accounting, having worked in the field of accounting since joining the Company where he has served as General Manager of Segment Controller Division, General Manager of Financial Management & Advisory Division I, and Managing Officer & General Manager of Global Controller Division. Audit & Supervisory Board Member Kimitaka Mori has considerable expertise in finance and accounting cultivated through his many years of experience as a certified public accountant.

Note 5: There is no special relationship between the organizations listed in the column “Important Concurrent Position(s) Held in Other Organizations” and the Company that would interfere with or raise problems with regard to their performance of their duties as External Directors or External Audit & Supervisory Board Members. Although there are certain businesses between the Company and the organizations the External Members belong to as shown below, the Company has determined that there is nothing that would affect the independence of these External Members.

The Company and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, where Director Takeshi Uchiyamada has served as Executive Fellow; however, the annual sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation and the Company. In addition, the Company and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation and the Company. The Company and its consolidated subsidiaries have been commissioned to conduct research services, etc. by McDonald’s Company (Japan), Ltd., where Director Sarah L. Casanova served as Director until March 2024; however, the annual sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of McDonald’s Company (Japan), Ltd. and the Company.

Note 6: The role of Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as a managing officer or execution of day-to-day business operations.



## 2. Remuneration of Directors and Audit & Supervisory Board Members

The Company has established the policy for determining the remuneration, etc. of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee. The remuneration for Directors of the Company is comprised of basic fixed remuneration, results-linked bonuses based on important management indicators for the Company, and performance-linked restricted stock-based remuneration and tenure-linked and restricted-stock-based remuneration as medium- to long-term incentive remuneration. From the perspective of respecting the independence of External Directors and Audit & Supervisory Board Members who are independent from business execution, the External Directors and Audit & Supervisory Board Members are not eligible for the results-linked bonuses or stock-based remuneration.

The Company's Remuneration Committee, chaired by an External (Independent) Member, discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the level, proportions, etc. of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies and then reports such examination as well as the appropriateness of clawback provision to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Regarding the remuneration, etc. of individual Directors for the year ended March 31, 2024, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration, etc. are consistent with the applicable policy and has judged that they are in line with such policy.

(1) **Base: Basic remuneration (fixed monetary remuneration)**

(Maximum amount: 1.0 billion yen per year)

The Company is to make monthly payment of a monetary amount determined according to rank.

(2) **Short Term Incentive (STI): Results-linked bonuses (variable monetary remuneration)**

(Maximum amount: 1.5 billion yen per year)

- a) Operating diverse businesses, the Company emphasizes the consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow as common performance indicators, and references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these performance indicators, and are paid once a year in cash.
- b) Total payment amount = (Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.12%) + (Core Operating Cash Flow x 50% x 0.12%)

Note 1: The upper limit for the total payment amount is set at 1.5 billion yen and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the Core Operating Cash Flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

Note 2: The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2024 are as follows:

Consolidated profit for the year (attributable to owners of the parent): 1,063.7 billion yen

Core Operating Cash Flow: 995.8 billion yen

Amount individually paid = Total amount of bonus x (Position points / Sum of position points)

Position	Chair	President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Points	10	20	7	6	5

If Item 2 “Election of Twelve (12) Directors” is approved as originally proposed, the number of Eligible Directors for performance-linked bonuses in the year ending March 31, 2025 will be reduced from nine (9) in the current fiscal year to six (6), and the amount of individual bonus payments will increase if the above formula is applied as is. Therefore, in order to make the amount of individual bonuses paid to said Directors nearly equal to the amount calculated by the current formula, the Company plans to revise the formula, which was determined by the Board of Directors based on a report from the Remuneration Committee concluding that it is appropriate, effective from the year ending March 31, 2025, to the following formula.

Amount individually paid = {(Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.12%) + (Core Operating Cash Flow x 50% x 0.12%)} x Coefficient corresponding to the position of the relevant Director (%)

Position	Chair	President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Coefficient	13.6	27.1	9.5	8.2	6.8

Note: The coefficient corresponding to each position is set by dividing the current position points by the average of the sum of the position points for the most recent ten fiscal years.

Note: The upper limit for the total payment amount is continuously set at 1.5 billion yen and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the Core Operating Cash Flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

3)-① **Long Term Incentive (LTI)(1): Performance-linked restricted stock-based remuneration (stock-based remuneration (variable))**

(Maximum amount: 300 million yen per year; if Item 3 is approved at this Ordinary General Meeting of Shareholders as originally proposed, the annual amount will be changed to 600 million yen.)

- a) As an incentive to fulfill the Company’s social responsibilities and continuously improve its medium-term performance and corporate value, the Company’s common stock, with an established transfer restriction period, are delivered ex post according to the level of achievement of the Company’s key management indicators as of the end of the evaluation period. The evaluation period is three fiscal years, and the initial evaluation period consists of the three fiscal years from the fiscal year ended March 31, 2023, which is the initial applicable fiscal year, to the fiscal year ending March 31, 2025. After the initial evaluation period, the evaluation period is the three fiscal years immediately preceding the granting year, and the ordinary shares are granted every fiscal year (Three-Year Rolling Period).
- b) For the performance indicators during the initial evaluation period, as the management indicators that the Company focuses on, the Company selects ESG elements, including the response to ROE and climate change, and the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of each indicator for the targets established by the Company. Since this system was introduced in the fiscal year ended March 31, 2023, and the initial evaluation period ends in the fiscal year ending March 31, 2025, there are no actual performance indicators for this evaluation period. Considering the accelerating pace of change in the surrounding global business environment, the Company needs to constantly review the management indicators, etc. that the Company must focus on. Accordingly, the appropriateness of the management indicators, targets, etc., the progress in achieving them and other related matters are regularly reviewed by the Remuneration Committee and the Board of Directors and are revised as necessary. In addition, during the evaluation period, the Company will not provide this stock-based remuneration if the Board of Directors determines that the provision of the stock-based remuneration would be inappropriate, particularly in the event of a mishap or impropriety deemed critical from the perspective of the Company’s key management indicators (clawback provisions).

### Performance-linked remuneration conditions for the fiscal year ended March 31, 2024

ROE (70%)	ROE	
ESG (30%)	E element (10%)	- Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) - Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2) by 2030 (quantitative evaluation)
	S element (10%)	- Change in the positive response rate regarding “employee engagement” and “environment utilizing employees” in the Mitsui Engagement Survey compared with the previous fiscal year
	G element (10%)	- Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors

Note 1: The evaluation plan for both ROE and ESG elements will be formulated after comprehensive consideration of the performance of each indicator during the three-year evaluation period, as well as the progress of matters related to each indicator.

Note 2: The ratios of ROE and all ESG elements for the fiscal year ended March 31, 2023 were set at 80%: 20%. However, after the review by the Remuneration Committee and the Board of Directors, such ratio of ROE and all ESG elements have changed to 70%: 30% for the fiscal year ended March 31, 2024.

- c) Number of shares granted: The number of shares granted is determined by the Board of Directors after the end of the evaluation period (Three-Year Rolling Period) in consideration of the report received from the Remuneration Committee, the clawback provisions according to the level of achievement of each indicator and other matters.

#### 3)-② **Long Term Incentive (LTI)(2): Tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed))**

(Maximum amount: 500 million yen per year; if Item 3 is approved at this Ordinary General Meeting of Shareholders as originally proposed, the annual amount will be changed to 1.0 billion yen.)

To have a heightened sense of shared value with shareholders, common stocks of the Company with a transfer restriction period and clawback provisions are granted to Directors, with the number of the common stocks being determined according to rank (once per year).

#### ● Restricted stock remuneration

Furthermore, eligible Directors for stock-based remuneration (“Eligible Directors”) will receive the issuance or disposal of the shares based on the performance-linked and restricted-stock-based remuneration (stock-based remuneration (variable)) and tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed)) (collectively the “System”) in exchange for the in-kind investment of their full entitlement to receive monetary remuneration of the target business year based on the resolution of the Company’s Board of Directors. The total number of common stocks that will be newly issued or disposed to Eligible Directors by the Company under the System will be no more than 300,000 per year for performance-linked and restricted-stock-based remuneration and 500,000 per year for tenure-linked and restricted-stock-based remuneration (however, this number may be changed within reasonable limits if the Company’s common stocks are affected by a share split (including a free allotment of new common stocks in the Company) or a reverse share split after the date on which this Item is approved, or if other circumstances arise that necessitate adjustments to the total number of the Company’s common stocks that are issued or disposed of as restricted shares). The paid-in amount per share will be determined by the Board of Directors based on the average daily closing price for the Company’s common stocks on the Tokyo Stock Exchange (excluding days on which there is no closing price, with the price to be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date of the Board of Directors’ resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Eligible Directors. The issuance of shares under the System is conditional on the Company and the Eligible Directors entering into allocation agreements for the granting of the shares (the “Allocation Agreements”) in principle. An outline of the System, including the terms of the Allocation Agreements, is provided below and other matters shall be determined by the Board of Directors.

##### 1. Restriction on transfer

The Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the shares for a period of 30 years from the pay-in date (the “Restriction on Transfer Period”). However, the restriction on disposal will be lifted if an Eligible Director retires as a Director and Managing Officer of the Company before the end of the Restriction on Transfer Period.

2. Grounds for acquisition without compensation and extinction of rights (Clawback provisions)

The Company will extinguish all or part of the right to receive performance-linked and restricted-stock-based remuneration and tenure-linked and restricted-stock-based remuneration and acquire without compensation all or part of the shares based on the System of an Eligible Director who engages in actions that contravene laws and regulations during the Restriction on Transfer Period, or on other grounds as stipulated in the Allocation Agreement.

● Composition of Director remuneration

The Company’s Director remuneration is to consist of: (1) fixed remuneration (basic remuneration) and (2) results-linked bonuses (short-term incentive) as monetary remunerations, and (3) restricted stock remuneration (medium- to long-term incentive) as restricted-stock-based remuneration. Director remuneration currently consists of a roughly 3:1 mix of monetary remuneration to restricted-stock-based remuneration, and a roughly 1:2:1 mix of basic remuneration, short-term incentive, and medium- to long-term incentive.

(Reference)

■ Share Ownership Guidelines

We have introduced the Share Ownership Guidelines applicable to the Eligible Directors. In the Share Ownership Guidelines, we set goals regarding ownership of the Company’s shares as follows: Ownership of the Company’s shares equivalent to three times the basic remuneration (annual amount) for the President and Chief Executive Officer, and equivalent to the basic remuneration (annual amount) for the other Eligible Directors.

As stated below, with respect to the remuneration for Directors and Audit & Supervisory Board Members, approvals have been given by resolutions of the General Meeting of Shareholders on the maximum amount and that the individual amounts shall be determined by the Board of Directors within their respective maximum amounts.

	Basic Remuneration		Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)
Date of resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 22, 2022	Ordinary General Meeting of Shareholders held on June 22, 2022	Ordinary General Meeting of Shareholders held on June 22, 2022
Maximum (per year)	JPY1.0 billion	JPY240 million	JPY1.5 billion	JPY300 million*	JPY500 million*
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)	Directors (excluding External Directors)	Directors (excluding External Directors)
Number of the recipients (at the conclusion of the resolution of General Meeting of Shareholders)	14	5	9	9	9

\* If Item 3 “Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members” is approved as originally proposed, the maximum amounts (annual amounts) will be changed.

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2024, is as follows:

	Number of Recipients	Basic Remuneration	Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)	Total Remuneration Paid Relating to the Year Ended March 31, 2024
Directors (Excluding External Directors)	10	JPY713 million	JPY1,236 million	JPY298 million	JPY499 million	JPY2,745 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	3	JPY156 million	–	–	–	JPY156 million
External Directors	8	JPY125 million	–	–	–	JPY125 million
External Audit & Supervisory Board Members	4	JPY63 million	–	–	–	JPY63 million
Total	25	JPY1,056 million	JPY1,236 million	JPY298 million	JPY499 million	JPY3,089 million

Note 1: Audit & Supervisory Board Members who retired from office in the year ended March 31, 2024.

Note 2: The results-linked bonuses above show the expected payment amount. The actual amount paid is determined using a formula decided by the Board of Directors based on discussions by the Remuneration Committee (please refer to pages 56-57).

Note 3: The stock-based remuneration (variable) above shows the amount recognized as expenses during the year ended March 31, 2024 because the evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026 and the amount has not been determined at this time.

Note 4: The stock-based remuneration (fixed) above shows the amount recognized as expenses during the year ended March 31, 2024, of the expenses related to tenure-linked and restricted-stock-based remuneration to be allotted to nine Directors (excluding External Directors).

Note 5: In addition to the above amounts, a total of 369 million yen was paid to 82 retired Directors (excluding External Directors), and 35 million yen to 11 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members), as pensions (representing payments determined prior to the abolition of such systems).

Note 6: Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.

Note 7: Each Director (excluding External Director) is required to purchase Mitsui's shares with his or her monthly remuneration but less than 1.0 million yen through the Mitsui Executive's Shareholding Association.

Note 8: Amounts are rounded to the nearest 1.0 million yen.

### 3. Corporate Governance

As for its institutional design, the Company adopts the structure of a company with the Audit & Supervisory Board, and the Board of Directors is the highest authority for business execution and supervision. The members of the Board of Directors are highly diverse in terms of gender and nationality, and making free and open discussions in the Board of Directors meetings, leveraging such diversity. To achieve effective corporate governance, the Company has established the following structures and is working to strengthen its governance.

(1) Comments put forward during the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2023 referred to the need for a continuing examination of the number and diversity of directors, the percentages of Internal and External Directors, and the institutional design, with the aim of further enhancing the quality of deliberations in Board of Directors meetings. Accordingly, the Company's executive structure and institutional design were discussed in the Governance Committee, Executive Committee, and Board of Directors meetings in the fiscal year ended March 31, 2024. The conclusion that emerged from these discussions was that the Company should maintain its current institutional design as a company with an Audit & Supervisory Board, but that the Board of Directors should have a personnel composition that allows further reinforcement of its supervision of management and enables higher-level and more highly effective discussions. To that end, as at the Ordinary General Meeting of Shareholders in June of this year, the Company will decrease the number of Internal Directors from nine to six and change the body to a structure of 12 members in total with an equal number of Internal and External Directors (based on the assumption that Item 2 will be approved as proposed at this Meeting).

(2) In addition, the Company has reviewed its executive structure at the same time with the purpose of allowing a more agile response to an increasingly complex business environment and surrounding risks, and to ensure the steady realization of its management strategies. By reaffirming the role of the Executive Committee as the Company's management leadership team, the Company aims to achieve further increase in corporate value and growth of the Group. In addition, as of April 1, 2024, the Company newly established the position of General Counsel, who serves as a member of the Executive Committee.

While having a structure that enables more lively discussions in the Board of Directors meetings by decreasing the total number of Directors to 12, the Company aims to enhance contents of deliberations and make management judgments swiftly and appropriately through attendance by the members of the Executive Committee who have deep insight into its corporate business operations at the Board of Directors meetings.

(3) Each year, the Company conducts an evaluation of the effectiveness of the Board of Directors, and uses the results of this evaluation to guide further improvement. The Company concluded that the effectiveness of the Board of Directors of the Company was valid in the fiscal year ended March 31, 2024.

Please refer to the link to the Company's website below for details regarding the results of the evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2024.

(URL: [https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e\\_eoe\\_202403.pdf](https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202403.pdf))

(4) The Company has also established Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors. External Members compose a majority of the members of each of these committees.

The expected role, function, and membership of each committee subject to the approval of Item 2 as proposed at the Ordinary General Meeting of Shareholders on June 19, 2024, are as follows:

	Expected role	Function	Committee Chair and Members	
Governance Committee	The Committee will work to enhance management transparency and fairness and achieve sustained improvement in the Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.	To consider basic policies and measures concerning the governance of the Company, to consider the composition, size, and agenda of the Board of Directors, with the aim of achieving further improvement in corporate governance, and to consider the role of the Board of Directors' advisory committees, including recommendations based on deliberations and discussions in meetings of the Nomination and Remuneration Committees.	Chair of the Board of Directors (Committee chair)	Tatsuo Yasunaga
			President	Kenichi Hori
			CSO	Makoto Sato
			External Director	Samuel Walsh
			External Director	Masako Egawa
			External Director	Sarah L. Casanova
			External Audit & Supervisory Board Member	Yuko Tamai
Nomination Committee	The Committee will work to enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (referred to collectively as "Officers", including the CEO; the same shall apply hereinafter) through the involvement of External Members, and to ensure the fairness of Officer nominations.	To study the selection and dismissal standards and processes for nominating Officers, to establish succession planning for President and Chief Executive Officer and other top executives, to evaluate Director nomination proposals, and to deliberate on the dismissal of Officers.	External Director (Committee chair)	Takeshi Uchiyamada
			President	Kenichi Hori
			External Director	Fujiyo Ishiguro
			External Audit & Supervisory Board Member	Makoto Hayashi
Remuneration Committee	The Committee will work to enhance the transparency and objectivity of decision-making processes relating to remuneration for Officers through the involvement of External Members, and to ensure the fairness of remuneration for Officers through ongoing monitoring.	To study the system and decision-making process relating to remuneration and bonuses for Officers, to evaluate proposals of remuneration and bonuses for Directors, and to evaluate proposals for evaluation and bonuses for Managing Officers.	External Director (Committee chair)	Masako Egawa
			CFO	Tetsuya Shigeta
			External Director	Jessica Tan Soon Neo
			External Audit & Supervisory Board Member	Kimitaka Mori

- (5) The Audit & Supervisory Board Members audit the execution of duties of the Directors as an independent body with a mandate from the shareholders. In pursuit of this objective, the Audit & Supervisory Board Members carry out multifaceted and effective auditing activities, such as attending important internal meetings, verifying various types of reports and investigating corporate business operations, and take necessary measures in a timely manner.

Please refer to the "Governance" on the Company's website for information regarding our corporate governance structure.

(URL: <https://www.mitsui.com/jp/en/company/outline/governance/index.html>)

●Consolidated and Non-Consolidated Financial Statements  
Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	March 31, 2024	March 31, 2023(*)
<b>Current assets:</b>		
Cash and cash equivalents	¥ 898,204	¥ 1,390,130
Trade and other receivables	2,216,735	2,191,181
Other financial assets	1,140,122	772,984
Inventories	965,721	940,543
Advance payments to suppliers	368,137	226,692
Income tax receivables	49,414	38,391
Other current assets	129,815	114,912
<b>Total current assets</b>	<b>5,768,148</b>	<b>5,674,833</b>
<b>Non-current assets:</b>		
Investments accounted for using the equity method	4,869,969	3,929,636
Other investments	2,319,900	2,134,103
Trade and other receivables	286,565	320,040
Other financial assets	210,794	208,021
Property, plant and equipment	2,401,492	2,300,607
Investment property	282,253	282,497
Intangible assets	458,246	277,316
Deferred tax assets	108,095	105,197
Other non-current assets	194,040	148,666
<b>Total non-current assets</b>	<b>11,131,354</b>	<b>9,706,083</b>
<b>Total</b>	<b>¥ 16,899,502</b>	<b>¥ 15,380,916</b>



(Mn JPY)

<b>Liabilities and Equity</b>		
	March 31, 2024	March 31, 2023(*)
<b>Current liabilities:</b>		
Short-term debt	¥ 243,959	¥ 432,233
Current portion of long-term debt	723,084	810,999
Trade and other payables	1,647,029	1,510,391
Other financial liabilities	737,492	621,979
Income tax payables	42,177	49,335
Advances from customers	318,809	234,946
Provisions	123,830	58,952
Other current liabilities	55,158	47,802
<b>Total current liabilities</b>	<b>3,891,538</b>	<b>3,766,637</b>
<b>Non-current liabilities:</b>		
Long-term debt, less current portion	3,809,013	3,797,328
Other financial liabilities	341,913	223,381
Retirement benefit liabilities	43,936	36,998
Provisions	261,593	310,513
Deferred tax liabilities	745,845	648,263
Other non-current liabilities	35,721	32,648
<b>Total non-current liabilities</b>	<b>5,238,021</b>	<b>5,049,131</b>
<b>Total liabilities</b>	<b>9,129,559</b>	<b>8,815,768</b>
<b>Equity:</b>		
Common stock	343,062	342,560
Capital surplus	391,856	381,869
Retained earnings	5,551,736	4,840,510
Other components of equity	1,323,821	868,963
Treasury stock	(68,627)	(66,152)
Total equity attributable to owners of the parent	7,541,848	6,367,750
Non-controlling interests	228,095	197,398
<b>Total equity</b>	<b>7,769,943</b>	<b>6,565,148</b>
<b>Total</b>	<b>¥ 16,899,502</b>	<b>¥ 15,380,916</b>

(\*) Supplementary information

## Consolidated Statements of Income

(Mn JPY)

	Year ended March 31, 2024	Year ended March 31, 2023(*)
<b>Revenue</b>	¥ 13,324,942	¥ 14,306,402
<b>Cost</b>	(12,005,227)	(12,910,174)
<b>Gross profit</b>	<b>1,319,715</b>	<b>1,396,228</b>
<b>Other income (expenses):</b>		
Selling, general and administrative expenses	(794,291)	(702,809)
Gain (loss) on securities and other investments—net	198,063	59,524
Impairment reversal (loss) of fixed assets—net	(67,035)	(29,975)
Gain (loss) on disposal or sales of fixed assets—net	16,166	19,436
Other income (expense)—net	31,302	9,248
<b>Total other income (expenses)</b>	<b>(615,795)</b>	<b>(644,576)</b>
<b>Finance income (costs):</b>		
Interest income	64,302	47,757
Dividend income	210,671	154,942
Interest expense	(168,064)	(114,582)
<b>Total finance income (costs)</b>	<b>106,909</b>	<b>88,117</b>
<b>Share of profit (loss) of investments accounted for using the equity method</b>	<b>491,564</b>	<b>555,526</b>
<b>Profit before income taxes</b>	<b>1,302,393</b>	<b>1,395,295</b>
<b>Income taxes</b>	<b>(221,914)</b>	<b>(240,668)</b>
<b>Profit for the year</b>	<b>¥ 1,080,479</b>	<b>¥ 1,154,627</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent	¥ 1,063,684	¥ 1,130,630
Non-controlling interests	16,795	23,997

(\*) Supplementary information

**Consolidated Statements of Cash Flows [Supplementary Information] (Unaudited)**

(Mn JPY)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Operating activities:</b>		
Profit for the year	¥ 1,080,479	¥ 1,154,627
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	293,573	272,689
Change in retirement benefit liabilities	4,750	(11,708)
Loss allowance	8,967	18,857
(Gain) loss on securities and other investments - net	(198,063)	(59,524)
Impairment (reversal) loss of fixed assets - net	67,035	29,975
(Gain) loss on disposal or sales of fixed assets - net	(16,166)	(19,436)
Interest income, dividend income and interest expense	(142,922)	(123,867)
Income taxes	221,914	240,668
Share of (profit) loss of investments accounted for using the equity method	(491,564)	(555,526)
Valuation (gain) loss related to contingent considerations and others	10,173	(2,137)
(Gain) loss on changes in estimates of asset retirement obligations of oil and gas projects	(45,636)	—
Changes in operating assets and liabilities:		
Change in trade and other receivables	(37,128)	216,139
Change in inventories	53,915	53,699
Change in trade and other payables	30,955	(295,922)
Other - net	(253,147)	(197,336)
Interest received	91,893	84,250
Interest paid	(157,442)	(96,668)
Dividends received	550,836	574,208
Income taxes paid	(208,003)	(235,451)
Cash flows from operating activities	864,419	1,047,537
<b>Investing activities:</b>		
Net change in time deposits	2,955	37,048
Net change in investments in equity accounted investees	(306,086)	(103,428)
Net change in other investments	103,500	33,866
Net change in loan receivables	24,015	(4,186)
Net change in property, plant and equipment	(281,023)	(190,043)
Net change in investment property	29,092	48,402
Cash flows from investing activities	(427,547)	(178,341)
<b>Financing activities:</b>		
Net change in short-term debt	(203,168)	168,678
Net change in long-term debt	(343,777)	(217,647)
Repayments of lease liabilities	(73,984)	(65,454)
Purchases and sales of treasury stock	(139,259)	(270,246)
Dividends paid	(242,368)	(198,082)
Transactions with non-controlling interest shareholders	(10,522)	(51,934)
Cash flows from financing activities	(1,013,078)	(634,685)
Effect of exchange rate changes on cash and cash equivalents	84,280	27,751
Change in cash and cash equivalents	(491,926)	262,262
Cash and cash equivalents at beginning of year	1,390,130	1,127,868
<b>Cash and cash equivalents at end of year</b>	<b>¥ 898,204</b>	<b>¥ 1,390,130</b>

Note: Interest income, dividend income and interest expense, interest received, interest paid and dividends received in the consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in finance income (costs) in the consolidated statements of income, but also interest income, dividend income, interest expense that are included in revenue and cost together with their related cash flows.

## Balance Sheets

(Mn JPY)

Assets		
	March 31, 2024	March 31, 2023(*)
<b>Current assets:</b>		
Cash and time deposits	¥ 337,409	¥ 553,329
Notes receivable, trade	31,582	27,140
Accounts receivable, trade	752,373	777,907
Securities	1,500	–
Inventories	206,542	209,001
Prepaid expenses	7,811	5,287
Short-term loans receivable	358,059	362,610
Income tax receivable	15,135	2,204
Other	471,038	335,705
Allowance for doubtful receivables	(662)	(1,044)
<b>Total current assets</b>	<b>2,180,790</b>	<b>2,272,141</b>
<b>Non-current assets:</b>		
Tangible assets (net):		
Leased-out property	106,631	109,560
Buildings and structures	66,108	68,955
Land	37,364	37,363
Construction in progress	734	62
Other	17,783	19,842
<b>Total tangible assets (net)</b>	<b>228,623</b>	<b>235,784</b>
Intangible assets:		
Software	9,538	7,440
Other	16,168	15,840
<b>Total intangible assets</b>	<b>25,707</b>	<b>23,281</b>
Investments and other assets:		
Investments in securities	1,491,572	1,431,473
Investments and ownership in subsidiaries and associated companies	3,604,603	3,247,460
Long-term loans receivable	173,794	178,625
Long-term accounts receivable	55,766	83,862
Other	124,623	116,456
Allowance for doubtful receivables	(47,127)	(49,715)
<b>Total investments and other assets</b>	<b>5,403,233</b>	<b>5,008,162</b>
<b>Total non-current assets</b>	<b>5,657,563</b>	<b>5,267,228</b>
<b>Total assets</b>	<b>¥ 7,838,353</b>	<b>¥ 7,539,370</b>

(Mn JPY)

<b>Liabilities</b>		
	March 31, 2024	March 31, 2023(*)
<b>Current liabilities:</b>		
Notes payable, trade	¥ 948	¥ 810
Accounts payable, trade	524,817	521,598
Short-term borrowings	958,034	825,829
Current portion of bonds	20,000	13,353
Accounts payable, other	159,647	137,865
Accrued expenses	88,655	70,503
Advances from customers	19,126	35,177
Deposits received	483,746	441,821
Deferred income	6,905	6,395
Other	71,802	72,021
<b>Total current liabilities</b>	<b>2,333,685</b>	<b>2,125,376</b>
<b>Long-term liabilities:</b>		
Bonds	393,965	315,936
Long-term borrowings	2,326,653	2,390,534
Deferred tax liabilities - non-current	154,880	129,418
Liability for retirement benefits	10,957	11,230
Allowances for the obligation for guarantees and commitments	87,141	10,475
Other	93,958	62,349
<b>Total long-term liabilities</b>	<b>3,067,557</b>	<b>2,919,945</b>
<b>Total liabilities</b>	<b>5,401,243</b>	<b>5,045,322</b>
<b>Equity</b>		
<b>Shareholders' equity:</b>		
Common stock	343,062	342,560
Capital surplus:		
Capital reserve	369,339	368,837
<b>Total capital surplus</b>	<b>369,339</b>	<b>368,837</b>
Retained earnings:		
Legal reserve	27,745	27,745
Other retained earnings:		
General reserve	176,851	176,851
Special reserve	1,619	1,619
Retained earnings - carry forward	1,711,719	1,555,912
Total retained earnings	1,917,936	1,762,129
Treasury stock	(68,602)	(66,104)
<b>Total shareholders' equity</b>	<b>2,561,734</b>	<b>2,407,422</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized gains on available-for-sale securities	481,117	463,003
Deferred losses on derivatives under hedge accounting	(606,055)	(376,743)
<b>Total valuation and translation adjustments</b>	<b>(124,937)</b>	<b>86,259</b>
<b>Subscription rights to shares:</b>		
Subscription rights to shares	313	366
<b>Total subscription rights to shares</b>	<b>313</b>	<b>366</b>
<b>Total equity</b>	<b>2,437,110</b>	<b>2,494,047</b>
<b>Total liabilities and equity</b>	<b>¥ 7,838,353</b>	<b>¥ 7,539,370</b>

(\*) Supplementary information

## Statements of Income

(Mn JPY)

	Year ended March 31, 2024	Year ended March 31, 2023(*)
<b>Revenue</b>	<b>¥ 3,715,650</b>	<b>¥ 4,792,312</b>
Cost	3,520,679	4,513,133
<b>Gross profit</b>	<b>194,970</b>	<b>279,178</b>
Selling, general and administrative expenses	280,237	262,523
<b>Operating income (loss)</b>	<b>(85,266)</b>	<b>16,655</b>
<b>Non-operating income</b>		
Interest income	1,575	14,529
Dividend income	760,626	893,600
Gain on sales of tangible assets	344	328
Gain on sales of investments in securities and subsidiaries and associated companies	115,767	109,184
Gain on reversal of provision for doubtful receivables from subsidiaries and associated companies	7,970	6,721
Other	1,575	14,529
<b>Total non-operating income</b>	<b>997,817</b>	<b>1,089,401</b>
<b>Non-operating expenses</b>		
Interest expense	90,288	60,471
Foreign exchange loss	77,982	36,119
Loss on sales of tangible assets	322	253
Impairment loss	588	2,823
Loss on sales of investments in securities and subsidiaries and associated companies	650	1,915
Loss on write-down of investments in securities and subsidiaries and associated companies	93,297	88,134
Provision for the obligation for guarantees and commitments	20,575	16,401
Other	90,288	60,471
<b>Total non-operating expenses</b>	<b>358,600</b>	<b>208,515</b>
<b>Ordinary profit</b>	<b>553,949</b>	<b>897,540</b>
<b>Income before income taxes</b>	<b>553,949</b>	<b>897,540</b>
Income taxes—current	1,903	17,578
Income taxes—deferred	16,698	(42,618)
<b>Net income</b>	<b>¥ 535,348</b>	<b>¥ 922,579</b>

(\*) Supplementary information

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 10, 2024

To the Board of Directors of  
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,  
Certified Public Accountant:

Yoichi Matsushita

Designated Engagement Partner,  
Certified Public Accountant:

Taro Ogi

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2024, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(TRANSLATION)

### **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we



(TRANSLATION)

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 10, 2024

To the Board of Directors of  
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,  
Certified Public Accountant:

Yoichi Matsushita

Designated Engagement Partner,  
Certified Public Accountant:

Taro Ogi

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsui & Co., Ltd. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2024, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 105th fiscal year from April 1, 2023 to March 31, 2024, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(TRANSLATION)

### **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(TRANSLATION)

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents.

## **Audit & Supervisory Board's Audit Report**

Having examined the Directors' performance of their duties during the 105th fiscal year from April 1, 2023 to March 31, 2024, we, the Audit & Supervisory Board, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Audit & Supervisory Board Members:

### **1. METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD**

The Audit & Supervisory Board decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Audit & Supervisory Board Member, and received a report on their status of work executed from the Directors and the Independent Auditor and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Audit & Supervisory Board, the auditing policies, the allocation of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal auditing division, other employees and the Independent Auditor, to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. During the year ended March 31, 2024, the Audit & Supervisory Board Members also used the online conference system as necessary to communicate and exchange information regarding the execution of duties and received reports on the business and business conditions. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors with regard to necessary systems to ensure appropriate operations of the company group comprised of the company and its subsidiaries (pursuant to Article 362, Paragraph 4, Item (vi) of the Companies Act of Japan) described in the Business Report and of the status of construction and operation of the systems actually developed on the basis of those decisions (the internal control systems). With respect to subsidiaries, we designated some of the affiliated companies both in Japan and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board", and make visits to these designated affiliated companies or have meetings via online conference system as necessary with the management of these designated affiliated companies, and endeavored to facilitate mutual understanding and exchanging of information with their directors, audit & supervisory board members, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined.

In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations" (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheets, the statements of income, the statement of changes in equity and the notes to non-consolidated

financial statements) and their supplementary schedules and then the consolidated financial statements for the relevant fiscal year (the consolidated statements of financial position, the consolidated statement of income, consolidated statements of changes in equity and the notes to consolidated financial statements). Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.

**2. RESULTS OF AUDIT**

- (1) Results of examination of the business report, etc.
  - a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company’s affairs;
  - b) We have found no material fact constituting misconduct or a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors’ performance of their duties; and
  - c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the description in the Business Report and the Directors’ performance of their duties in connection with the relevant internal control systems.
  
- (2) Results of examination of the financial statements and their supplementary schedules  
In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.
  
- (3) Results of examination of the consolidated financial statements  
In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2024

Audit & Supervisory Board  
Mitsui & Co., Ltd.  
Audit & Supervisory Board Member (full time), Kimiro Shiotani  
Audit & Supervisory Board Member (full time), Hirotatsu Fujiwara  
Audit & Supervisory Board Member, Kimitaka Mori  
Audit & Supervisory Board Member, Yuko Tamai  
Audit & Supervisory Board Member, Makoto Hayashi

Note: Kimitaka Mori, Yuko Tamai and Makoto Hayashi are External Audit & Supervisory Board Members.

**Mission**

**Build brighter futures, everywhere**

Realize a better tomorrow for earth and for people around the world.

**Vision**

**360° business innovators**

As challengers and innovators, we create and grow business while addressing material issues for sustainable development.

**Values**

Our core values as challengers and innovators

**Seize the initiative**

We play a central role in driving transformation.

**Thrive on diversity**

We foster an open-minded culture and multiply our strengths to achieve excellence.

**Embrace growth**

We drive our collective growth by continuously growing as individuals.

**Act with integrity**

We pursue worthy objectives with fairness and humility, taking pride in work that stands the test of time.

**Information for shareholders**

Fiscal year-end	March 31
Record date	March 31
Interim dividend record date	September 30
General shareholders' meeting	June
Administrator of the register of shareholders	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Contact information for above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department
Mailing address	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063
Phone	Tel: 0120-782-031
Stock exchange listings	Tokyo, Nagoya, Sapporo, Fukuoka
Securities identification code	8031