

# **Notice of the 104th 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 extended to Mitsui & Co. I hereby present a notice of the convocation of the 104th Ordinary General Meeting of Shareholders.

The fiscal year ended March 31, 2023 was the final year of our Medium-term Management Plan. It was a time of significant changes in the business environment, including heightened geopolitical risks, an escalating worldwide inflationary trend, and an accelerating shift toward decarbonization. Despite this environment, Mitsui & Co. was able to set record-highs for both net profit and Core Operating Cash Flow, by generating strong earnings through our geographically-diversified and expansive business portfolio and trading functions that ensure stable supplies.

In our new, three-year Medium-term Management Plan, which kicked off on April 2023, we adopted a theme of “Creating Sustainable Futures”. Although the world continues to face elevated economic uncertainty, we are determined to work from global and cross-industry perspectives to identify social issues across every industry, form strong business clusters, and create new industries through business innovation, while adhering to our comprehensive risk management approaches. With the generous support of our shareholders, and with a continuing commitment to sustainability as a responsible global corporation, we will strive to create new value in the spirit of “Challenge & Innovation” engrained in each and every employee and through the concerted efforts of the entire Mitsui & Co. group.

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

May 2023

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 30, 2023

Start date of measures for providing information in electronic format: May 17, 2023

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

## Notice of the 104th Ordinary General Meeting of Shareholders

You are hereby notified of the 104th 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 104th 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 “80310” 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 on the enclosed voting card or enter your log in ID and password. (For details, please refer to the ‘Information on “株主総会ポータル(Shareholders’ Meeting Portal)”’ on page 7).

**You may also exercise your voting rights of the General Meeting of Shareholders by using the voting card or via the Internet, etc. When you vote in writing or vote electronically (via the Internet or other means), the deadline for exercising your voting rights will be 5:30 p.m. (Japan standard time) on Tuesday, June 20, 2023 (For details, please refer to the “Exercise of Voting Rights in Writing or Electronically (via the Internet, etc.)” and “Procedure for Exercising Voting Rights via 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 page 10). 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 QR code; 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.**

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

**1. Date and Time:** June 21, 2023 (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 104th Fiscal Year (from April 1, 2022, to March 31, 2023), 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 104th Fiscal Year (from April 1, 2022, to March 31, 2023).

#### **PROPOSED RESOLUTIONS**

- Item 1: Dividend of Surplus for the 104th Fiscal Year
- Item 2: Election of Fifteen (15) Directors
- Item 3: Election of Three (3) Audit & Supervisory Board Members

**Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 12-39 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 electronically via the Internet, etc., the vote cast last will be taken as the validly exercised vote.
  - 2) Where votes have been cast both electronically via the Internet, etc. 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 electronically via the Internet, etc., 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. Measures to Prevent Further Spread of COVID-19, etc.**

**To prevent further spread of COVID-19 and other infectious diseases, staff attending to the Meeting will be implementing measures such as wearing masks. Wearing a mask, however, will be optional for all shareholders in attendance. We request the shareholders who are considering attending the Meeting in person to make a decision, taking into account the status of the spread of the infection and other factors.**

### **6. 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 QR code may participate in a drawing for a gift. For details, please refer to the “Information on Gift Drawing upon Exercising Voting Rights via QR Code” on page 8.**

- ◇ 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.
- ◇ Based on relevant laws and the Company's Articles of Incorporation, the following items are posted separately on the aforementioned websites and are therefore not included in this Convocation Notice or the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

**Business Report**

**Corporate Outline, 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.**

**Accordingly, portions of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Independent Auditor in the preparation of the Independent Auditor's Report, and portions of Business Report audited by the Audit & Supervisory Board Member in the preparation of the Audit & Supervisory Board's Report are available only on the aforementioned websites.**

**Note: The term "the Group" refers to "business group" as defined in Article 120, Paragraph 2 of the enforcement regulations of the Companies Act of Japan.**

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

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 20, 2023.
- If voting via the Internet, etc., please follow the instructions on the next page and complete the voting procedure by 5:30 p.m. (Japan time) on Tuesday, June 20, 2023.

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

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

#### **【Proposal●】**

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

#### **【Proposal●】**

- Circle “贊” to approve the proposal
- Circle “否” to disapprove the proposal

- Where votes have been cast several times electronically via the Internet, etc., the vote cast last will be taken as the validly exercised vote.
- Where votes have been cast both electronically via the Internet, etc. 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 electronically via the Internet, etc., 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 shareholder.
- 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 for Exercising Voting Rights via Internet, etc.**

Deadline for Exercising voting rights via Internet, etc.: 5:30 p.m. (Japan time) on Tuesday, June 20, 2023

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

1. Scan the QR code shown on the voting card.  
(※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)

#### **Notes**

- Where you wish to change the content of your votes after having once exercised your voting rights, you will need to enter the login ID and password shown on your voting card.
- Where votes have been cast several times electronically via the Internet, etc., the vote cast last will be taken as the validly exercised vote.
- Where votes have been cast both electronically via the Internet, etc. 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 electronically via the Internet, etc., will be taken as the validly exercised vote.

#### **Inquires**

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

## **Information on “株主総会ポータル(Shareholders’ Meeting Portal)”**

Easily check the notice of convocation and exercise voting rights

### **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.

\* The QR code is the registered trademark of Denso Wave Incorporated.

### **POINT 3**

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

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

Deadline for exercising voting rights via the Internet, etc.: 5:30 p.m. (Japan time) on Tuesday, June 20, 2023

#### **Can also be accessed via PC, etc.**

Please access the following URL and enter the login ID and password shown on your voting card.

株主総会ポータル(Shareholders’ Meeting Portal) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese) URL
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#### *《Procedure for exercising voting rights》*

After logging in, click on the “議決権行使～(exercise voting rights)” button and then cast your vote by following the directions on the screen.

You can also continue to use the website for the exercise of voting rights.

<https://www.web54.net> (in Japanese)

#### **Notes**

- Where you wish to change the content of your votes after having once exercised your voting rights, you will need to enter the login ID and password shown on your voting card.
- Where votes have been cast several times electronically via the Internet, etc., the vote cast last will be taken as the validly exercised vote.
- Where votes have been cast both electronically via the Internet, etc. 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 electronically via the Internet, etc., will be taken as the validly exercised vote.

#### **Inquiries on the use of the 株主総会ポータル(Shareholders’ Meeting Portal) and exercising voting rights via the Internet, etc.**

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



## **Information on Gift Drawing upon Exercising Voting Rights via QR Code**

After exercising your voting rights via 株主総会ポータル(Shareholders' Meeting Portal) as stated on page 6-7, there is a questionnaire survey for you to inform us your concerns prior to the Meeting. We will respond to the matters, that we receive prior to the Meeting and are of particular concern to shareholders, on the day of the Meeting. Furthermore, to 3,000 individual shareholders, selected by drawing from among the shareholders who have answered the questionnaire survey, we will be presenting "THE SHARKBAY SALT MILL SET," a product handled by the Salt Dept. of the Chlor-Alkali Div. at the Mitsui & Co. Basic Materials Business Unit.

The Company has been operating a salt business for more than 50 years through Shark Bay Salt Pty Ltd, a wholly owned subsidiary, in the State of Western Australia's vast Shark Bay, which is registered as a world heritage natural site in 1991.

THE SHARKBAY SALT is manufactured by natural solar salt production, a method using the power of nature such as the sun, wind and differential height of terrain, and generating barely any greenhouse gases.

The Company strives to protect the environment of the Shark Bay marine area, which is a world heritage natural site, and plans to operate this sustainable salt business for many years in the future while co-existing with the indigenous peoples and local communities.

We actively update THE SHARKBAY SALT's brand website and Instagram on a regular basis. Please, by all means, check it out.

Brand website: <https://www.sharkbaysalt.com/> (in Japanese)

QR code for Instagram

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

- Shareholders residing in Japan who have exercised their voting rights via QR code 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 QR code.
- 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 QR code, 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 AKO KASEI Co., LTD., the delivery contractor for THE SHARKBAY SALT, 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, etc., please contact the following number.  
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support  
Tel: 0120-652-031 (free dial),

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 (free dial)

## 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 21, 2023, from 10:00 a.m. until the conclusion of the Meeting

\* The livestream webpage 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 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 plan to provide responses for matters of particular concern to shareholders on the day of the Meeting. 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 30, 2023 to Tuesday, June 20, 2023 (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(listen)” 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: 054-333-9212</b> Service hours: Wednesday, June 21, 2023 (Day of the Meeting) From 09:30 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> (free dial) Period of availability: From Tuesday, May 30, 2023 until Wednesday, June 21, 2023 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: Dividend of Surplus for the 104th Fiscal Year

Regarding the distribution of profits, to increase corporate value and maximize shareholder 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 104th fiscal year as well as stability and continuity of the amount of dividend, we propose to pay a full-year dividend of ¥140 per share (including an interim dividend of ¥65) and a year-end dividend of ¥75 per share for the 104th 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 ¥75 per ordinary share, for a total amount of ¥114,607,423,575

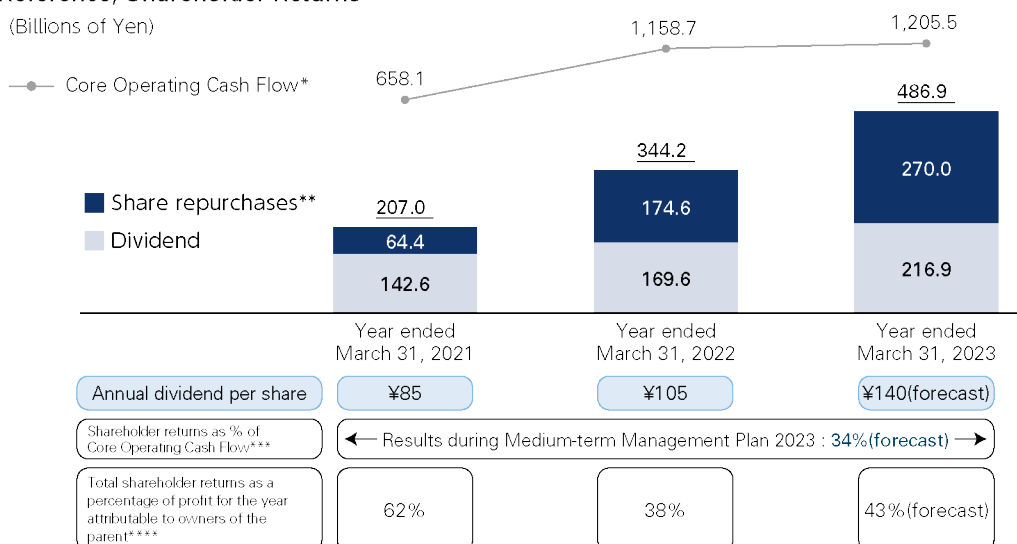
An interim dividend of ¥65 per ordinary share was paid in December 2022, which would result in a full-year dividend for the 104th fiscal year of ¥140 per ordinary share.

#### (3) Date the Dividend of Surplus will become Effective

June 22, 2023

#### (Reference) Shareholder Returns

(Billions of Yen)



\*Cash flows from operating activities less changes in assets and liabilities related to operating activities, and less repayment of lease liabilities in cash flows from financing activities.

\*\*The amount for the year ended March 31, 2021 does not include share repurchases for share-based compensation plan for employees of ¥6.9billion.

\*\*\*Amount of shareholder returns÷Core Operating Cash Flow

\*\*\*\*Amount of shareholder returns÷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 104th fiscal year (the current fiscal year), were calculated based on the assumption that this Item will be approved as proposed.

**Item 2: Election of Fifteen (15) Directors**

The terms of office for all the current fourteen (14) Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes to elect fifteen (15) Directors, increasing the number of External Directors by one (1) in order to strengthen the supervisory functions. 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) 62 years old	<b>Reelection</b>	Term of office for Director: <b>Eight (8) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>322,561</b>	<b><i>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</i></b> Apr. 1983 Joined Mitsui & 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)		
	<b><i>Reasons for Appointment as Director</i></b> Mr. Yasunaga served as General Manager of Corporate Planning & 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. 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.		

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
<b>15/15 (100%)</b>	<b>3/3 (100%)</b>	<b>5/6 (83%)</b>

<b>2. Kenichi Hori*</b>	(Date of Birth: January 2, 1962) 61 years old	<b>Reelection</b>	Term of office for Director: <b>Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>117,325</b>	<b><i>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</i></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>		
	<b><i>Reasons for Appointment as Director</i></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 outstanding leadership for the implementation of the new Medium-term Management Plan 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, 2023

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
<b>15/15 (100%)</b>	<b>3/3 (100%)</b>	<b>6/6 (100%)</b>



<b>3. Motoaki Uno*</b>	(Date of Birth: August 18, 1960) 62 years old	<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>66,650</b> <b>(In addition to the above, 15,665 shares delivered on April 28, 2023 based on the tenure-linked Restricted Stock Units)</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2016 Managing Officer; President & CEO, P.T. Mitsui Indonesia Apr. 2019 Executive Managing Officer; President & CEO, P.T. Mitsui Indonesia Apr. 2020 Executive Managing Officer; COO (Chief Operating Officer) of Asia Pacific Business Unit and CEO of MITSUI & CO. (ASIA PACIFIC) PTE. LTD. Apr. 2021 Senior Executive Managing Officer Jun. 2021 Representative Director; Senior Executive Managing Officer Apr. 2023 Representative Director; Executive Vice President (current position)		
	<b><u>Current Responsibilities</u></b> Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)		
<b><u>Reasons for Appointment as Director</u></b>			
Mr. Uno has outstanding expertise and an excellent track record in the Iron & Steel Products area as well as a personality suitable for being a part of the Company's management. Mr. Uno was appointed Director in June 2021 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of the Planning & Administrative Division (Metals), President & CEO of P.T. Mitsui Indonesia, and COO of the Asia Pacific Business Unit. Currently, Mr. Uno is supervising Iron & Steel Products Business Unit, Mineral & Metal Resources Business Unit, Corporate Development Business Unit, Asia Pacific Business Unit and Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.) showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Uno 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, 2023

Board of Directors meeting
<b>15/15 (100%)</b>

<b>4. Yoshiaki Takemasu*</b>	(Date of Birth: August 30, 1962) 60 years old	<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>39,747</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<p>Apr. 1985 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2018 Managing Officer; General Manager, Human Resources &amp; General Affairs Division</p> <p>Apr. 2021 Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer)</p> <p>Jun. 2021 Representative Director; Executive Managing Officer; CHRO; CCO</p> <p>Apr. 2022 Representative Director; Senior Executive Managing Officer; CHRO; CCO</p> <p>Apr. 2023 Representative Director; Executive Vice President; CHRO; CCO (current position)</p>		
	<p><b><u>Current Responsibilities</u></b></p> <p>Corporate Staff Unit (Audit &amp; Supervisory Board Member Division, Secretariat, Human Resources &amp; General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); BCM (Business Continuity Plan Management); Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc)</p>		
<p><b><u>Reasons for Appointment as Director</u></b></p> <p>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, General Manager of the Human Resources &amp; General Affairs Division. Currently, Mr. Takemasu is supervising Human Resources &amp; General Affairs Division, Legal Division, Logistics Strategy Division, and other related Corporate Staff Units as well as Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa 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.</p>			

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting	Remuneration Committee meeting
<b>15/15 (100%)</b>	<b>7/7 (100%)</b>

<b>5. Kazumasa Nakai*</b>	(Date of Birth: August 29, 1963) 59 years old	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>40,504</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Apr. 1987 Joined Mitsui & Co., Ltd. Apr. 2019 Managing Officer; COO, Infrastructure Projects Business Unit Apr. 2022 Executive Managing Officer Jun. 2022 Representative Director; Executive Managing Officer Apr. 2023 Representative Director; Senior Executive Managing Officer (current position)		
	<b><u>Current Responsibilities</u></b> Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; Wellness Business Unit		
<b><u>Reasons for Appointment as Director</u></b>			
Mr. Nakai has outstanding expertise and an excellent track record in the Plants and Infrastructure Projects 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 First Projects Development Division, Operating Officer of the Nutrition & Agriculture Business Unit and COO of Infrastructure Projects Business Unit. Currently, he is supervising Nutrition & Agriculture Business Unit, Food Business Unit, Retail Business Unit and Wellness 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.			

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting (since assuming office as Director in June 2022)
<b>11/11 (100%)</b>

<b>6. Tetsuya Shigeta*</b>	(Date of Birth: October 31, 1963) 59 years old	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>45,013</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 Unit (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, 2023

Board of Directors meeting (since assuming office as Director in June 2022)	Remuneration Committee meeting (since assuming office as Director in June 2022)
<b>11/11 (100%)</b>	<b>7/7 (100%)</b>

<b>7. Makoto Sato*</b>	(Date of Birth: May 19, 1966) 57 years old	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>34,216</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Apr. 1990 Joined Mitsui & 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)		
	<b><u>Current Responsibilities</u></b> Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)		
<b><u>Reasons for Appointment as Director</u></b>			
Mr. Sato has outstanding expertise and an excellent track record in the Mineral & 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 & Administrative Division (Metals), General Manager of Investment Administrative Division. Currently, he is supervising Corporate Staff Units such as Corporate Planning & 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.			

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting (since assuming office as Director in June 2022)	Governance Committee meeting (since assuming office as Director in June 2022)
<b>11/11 (100%)</b>	<b>3/3 (100%)</b>

<b>8. Toru Matsui*</b>	(Date of Birth: February 24, 1967) 56 years old	<b>Reelection</b>	Term of office for Director: <b>One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>35,070</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b> Apr. 1990 Joined Mitsui & 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)		
	<b><u>Current Responsibilities</u></b> 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		
	<b><u>Reasons for Appointment as Director</u></b> 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 & Strategy Division and COO of Energy Business Unit I. Currently, he is supervising Energy Business Unit I and II, Basic Materials Business Unit, Performance Materials Business Unit and Americas 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.		

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting (since assuming office as Director in June 2022)
<b>11/11 (100%)</b>

<b>9. Tetsuya Daikoku*</b>	(Date of Birth: June 18, 1962) 61 years old	<b>New</b>	
Number of Company's Shares Held: <b>36,470</b> <b>(In addition to the above, 15,200 shares delivered on April 28, 2023 based on the tenure-linked Restricted Stock Units)</b>	<u><b>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</b></u>		
	Apr. 1986    Joined Mitsui & Co., Ltd. Apr. 2019    Managing Officer; Chief Operating Officer of Mobility Business Unit I Apr. 2022    Executive Managing Officer; Chief Operating Officer of Mobility Business Unit I Apr. 2023    Senior Executive Managing Officer (current position)		
	<u><b>Current Responsibilities</b></u> Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II		
<u><b>Reasons for Appointment as Director</b></u>			
Mr. Daikoku has outstanding expertise and an excellent track record in the Machinery and Mobility area as well as a personality suitable for being a part of the Company's management. He has developed excellent management skills through his experience as President Director of PT Bussan Auto Finance (Indonesia), General Manager of Planning & Administrative Division (Machinery & Infrastructure) and COO of Mobility Business Unit I. Accordingly, he has been chosen as a candidate for Director. Looking ahead, we believe he will be able to supervise the execution of business of Energy Solution Business Unit, Infrastructure Projects Business Unit and Mobility Business Unit I & II, and apply his experience and knowledge to decision-making by the Board of Directors. We also expect that he will contribute to sustainable improvement of corporate value by promoting the creation of mobility systems and infrastructure that support industries.			

<b>10. Samuel Walsh</b>	(Date of Birth: December 27, 1949) 73 years old	<b>Reelection</b>	Term of office for Director: <b>Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
<p>Number of Company's Shares Held: <b>12,400</b></p> <p><b>External Independent</b></p>	<p><b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b></p> <p>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 &amp; Co., Ltd. (current position)</p>		
	<p><b><u>Reasons for Appointment as External Director and the Role Expected</u></b></p> <p>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 year ended March 31, 2023, he served as a member of the Governance Committee, actively provided his opinions with the aim of creating a highly transparent 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.</p>		
	<p><b><u>Important Concurrent Positions Held in Other Organizations</u></b></p> <p>Chair of the Board, Gold Corporation (Australia) the Perth Mint</p>		
	<p><b><u>Matters, Etc. Related to the Independence</u></b></p> <p>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.</p>		

Meeting attendance during  
the fiscal year ended March 31, 2023

Board of Directors meeting	Governance Committee meeting
<b>15/15 (100%)</b>	<b>3/3 (100%)</b>



<b>11. Takeshi Uchiyamada</b>	(Date of Birth: August 17, 1946) 76 years old	<b>Reelection</b>	Term of office for Director: <b>Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>15,685</b>  <b>External Independent</b>	<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 (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 has been exercising 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 year ended March 31, 2023, he served as a member of the Nomination Committee, and contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives, including the CEO, and External Director. 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>		
Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation (scheduled to retire as Member of the Board of Directors in June 2023) External Director, JTEKT CORPORATION (scheduled to retire in June 2023)			
JTEKT CORPORATION is an equity accounted associated company of Toyota Motor Corporation.			
<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 automobile components, etc. to Toyota Motor Corporation, where Mr. Uchiyamada has served as Director; 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, 2023

Board of Directors meeting	Nomination Committee meeting
<b>15/15 (100%)</b>	<b>6/6 (100%)</b>

<b>12. Masako Egawa</b>	(Date of Birth: September 7, 1956) 66 years old	<b>Reelection</b>	Term of office for Director: <b>Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
<p>Number of Company's Shares Held: <b>5,271</b></p> <p><b>External Independent</b></p>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	<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. (current position)  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)</p>		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	<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 year ended March 31, 2023, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a highly transparent 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>		
<b><u>Important Concurrent Positions Held in Other Organizations</u></b>			
<p>External Director, Tokio Marine Holdings, Inc. (scheduled to retire in June 2023)  Chancellor, School Juridical Person Seikei Gakuen</p>			
<b><u>Matters, Etc. Related to the Independence</u></b>			
<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, 2023

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
15/15 (100%)	3/3 (100%)	7/7 (100%)

<b>13. Fujiyo Ishiguro</b>	(Date of Birth: February 1, 1958) 65 years old	<b>New</b>	
<p>Number of Company's Shares Held: <b>0</b></p> <p><b>External Independent</b></p>	<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. (current position)  Jun. 2021 Director, Chief Evangelist, Netyear Group Corporation (current position)  Jun. 2021 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)</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. We have selected Ms. Ishiguro as a new candidate for External Director in the expectation that she will apply her extensive knowledge of business management and IT/DX to advise and supervise the Company's management from diverse perspectives.</p>		
	<b><u>Important Concurrent Positions Held in Other Organizations</u></b>		
<p>External Director, Monex Group, Inc.  External Director, WingArc1st Inc. (scheduled to retire in May 2023)  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>			

<b>14. Sarah L. Casanova</b>	(Date of Birth: April 6, 1965) 58 years old	<b>New</b>	
Number of Company's Shares Held: <b>0</b>  <b>External Independent</b>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Jan. 1991    Joined McDonald's Canada Jan. 1997    Senior Director, Marketing, McDonald's Russia/Ukraine Jul. 2001    Senior Director, Marketing, McDonald's Canada Oct. 2004    Vice President, Marketing, McDonald's Company (Japan), Ltd. Apr. 2007    Senior Vice President, Business Development, McDonald's Company (Japan), Ltd. Jul. 2009    Managing Director, McDonald's Malaysia May 2012    Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia Aug. 2013    Representative Director, President and CEO, McDonald's Company (Japan), Ltd. Mar. 2014    Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd. Mar. 2019    Representative Director, Chairperson, McDonald's Company (Japan), Ltd. (current position) Mar. 2021    Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd. (current position)		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	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 management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company's performance. We have selected Ms. Casanova as a new candidate for External Director in the expectation that she will use her profound knowledge of the international consumer business and her management experience in a global business corporation to advise and supervise the Company's management from diverse perspectives.		
	<b><u>Important Concurrent Positions Held in Other Organizations</u></b>		
Representative Director, Chairperson, McDonald's Company (Japan), Ltd. Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.			
<b><u>Matters, Etc. Related to the Independence</u></b>			
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. <ul style="list-style-type: none"> <li>- The Company and its consolidated subsidiaries have contracted import agency services, etc. to McDonald's Company (Japan), Ltd., for which she serves as a director, 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>			

<b>15. Jessica Tan Soon Neo</b>	(Date of Birth: May 28, 1966) 57 years old	<b>New</b>	
<p>Number of Company's Shares Held: <b>0</b></p> <p><b>External Independent</b></p>	<b><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></b>		
	Jun. 1989	Joined IBM Singapore	
	Oct. 2002	Director, Networking Services Asia Pacific, IBM Global Services	
	Oct. 2003	General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions	
	May 2006	Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)	
Jul. 2008	Managing Director, Microsoft Singapore		
Jul. 2011	General Manager, Enterprise & Partner Group, Microsoft Asia Pacific		
Jul. 2013	Managing Director, Microsoft Singapore		
Apr. 2017	Non-Executive Independent Board Director, SATS Ltd. (current position)		
May 2017	Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited		
Jun. 2017	Director, Group Commercial, Raffles Medical Group		
Aug. 2020	Deputy Speaker of the Parliament of Singapore (current position)		
Nov. 2020	Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd. (current position)		
	<b><u>Reasons for Appointment as External Director and the Role Expected</u></b>		
	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. We have selected Ms. Tan as a new candidate for External Director in the expectation that she will use her knowledge of managing global corporations and her profound insights about society in general to advise and supervise the Company's management from diverse perspectives.		
	<b><u>Important Concurrent Positions Held in Other Organizations</u></b>		
	Non-Executive Independent Board Director, SATS Ltd.		
	Non-Executive Independent Board Director, CapitaLand India Trust Management Pte. Ltd.		
	Member and Deputy Speaker of the Parliament of Singapore		
	<b><u>Matters, Etc. Related to the Independence</u></b>		
	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.		

Notes:

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 in Reference on page 33.
2. “Independent” indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and the Company (the same applies to Item No. 3). The Company’s Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members can be found on pages 69-70 of “Other Items Subject to Measures for Electronic Provision for the 104th 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>)
3. As Mr. Nakai, Mr. Shigeta, Mr. Sato and Mr. Matsui took their offices as of June 22, 2022 (on the day of the 103rd 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.
4. The age of each of the candidates is as of this Meeting.
5. The number of the Company’s shares held by each person is the figure as of March 31, 2023.
6. The tenure-linked Restricted Stock Units, which are rights (units) to receive restricted ordinary shares of the Company, are granted to Managing Officers who do not concurrently serve as Directors according to their positions, and were introduced as an incentive to continuously increase the Company’s corporate value over the medium to long term. Mr. Motoaki Uno and Mr. Tetsuya Daikoku were granted the restricted ordinary shares of the Company on April 28, 2023, based on the units granted to them during the period in which they were Managing Officers not concurrently serving as Directors.
7. There is no special interest between each of the candidates for Director and the Company.
8. The Company has entered into agreements with Mr. Walsh, Mr. Uchiyamada, and Ms. Egawa pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability 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, and the same liability limitation agreement shall be newly executed with Ms. Ishiguro, Ms. Casanova and Ms. Tan.
9. 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, and the full insurance premium amount 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.

### Item 3: Election of Three (3) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Makoto Suzuki, Kimiro Shiotani and Hiroshi Ozu will expire as of the conclusion of the Meeting. Accordingly, the Company proposes to newly elect two (2) Audit & Supervisory Board Members and reelect Mr. Shiotani as Audit & Supervisory Board Member. The candidates for Audit & Supervisory Board Member follow below. This nomination has been consented to by the Audit & Supervisory Board.

<b>1. Hirotatsu Fujiwara</b>	(Date of Birth: January 10, 1961) 62 years old	<b>New</b>	
Number of Company's Shares Held: <b>77,887</b>	<p><b><u>Information regarding the Candidate's Career and Current Position</u></b></p> <p>Apr. 1984 Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2014 Managing Officer; General Manager, Energy Planning &amp; Administrative Division</p> <p>Apr. 2015 Managing Officer; COO, Energy Business Unit II</p> <p>Apr. 2017 Executive Managing Officer; COO, Energy Business Unit II</p> <p>Apr. 2019 Senior Executive Managing Officer; CCO (Chief Compliance Officer)</p> <p>Jun. 2019 Representative Director; Senior Executive Managing Officer; CCO</p> <p>Apr. 2020 Representative Director; Senior Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO</p> <p>Apr. 2021 Representative Director; Executive Vice President</p> <p>Apr. 2022 Director</p> <p>Jun. 2022 Counselor (current position)</p>		
	<p><b><u>Reasons for Appointment as Audit &amp; Supervisory Board Member</u></b></p> <p>Mr. Fujiwara 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. After his appointment as a Director in June 2019, he supervised Human Resources &amp; General Affairs Division, Legal Division, Logistics Strategy Division and other related Corporate Staff Units and advanced the effective instillation of integrity and compliance awareness within the group and implementation of diversity measures, including work style innovation as CHRO and CCO. We expect him to perform his duties as an Audit &amp; Supervisory Board Member appropriately with these accumulated experience and expertise, and deep insight into the Company's affairs.</p>		

<b>2. Makoto Hayashi</b>	(Date of Birth: July 30, 1957) 65 years old	<b>New</b>	
Number of Company's Shares Held: <b>0</b>  <b>External Independent</b>	<u><b>Information regarding the Candidate's Career and Current Position</b></u> Apr. 1983 Appointed to Public Prosecutor Apr. 1991 First Secretary to Japanese Embassy in France Apr. 2012 Director of General Affairs Division, Supreme Public Prosecutors Office Jul. 2013 Chief Prosecutor, Sendai District Public Prosecutors Office Jan. 2014 Director-General of Criminal Affairs Bureau, Ministry of Justice Jan. 2018 Prosecutor-General, the Nagoya High Public Prosecutors Office May 2020 Prosecutor-General, the Tokyo High Public Prosecutors Office Jul. 2020 Attorney General Jun. 2022 Resigned from Attorney General Aug. 2022 Registered as Attorney at Law. Joined Mori Hamada & Matsumoto (current position)		
	<u><b>Reasons for Appointment as External Audit &amp; Supervisory Board Member</b></u> Mr. Hayashi possesses advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing his experience and knowledge and therefore selected Mr. Hayashi as a new candidate for External Audit & Supervisory Board Member.		
	<u><b>Important Concurrent Positions Held in Other Organizations</b></u> Attorney at Law Outside Director, AEON Co., Ltd. (scheduled to assume office in May 2023)		
	<u><b>Matters, Etc. Related to the Independence</b></u> Mr. Hayashi 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. Hayashi 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 yearly transaction amount paid by the Company to Mori Hamada &amp; Matsumoto, his law office, in each of the last three (3) fiscal years is less than 1% of the annual sales and the annual consolidated sales of both the law office and the Company.</li> </ul>		



<b>3. Kimiro Shiotani</b>	(Date of Birth: October 14, 1960) 62 years old	<b>Reelection</b>	Term of office for Audit & Supervisory Board Member: <b>Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</b>
Number of Company's Shares Held: <b>31,718</b>	<u><b>Information regarding the Candidate's Career and Current Position</b></u> Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2015 Managing Officer; General Manager, Global Controller Division Apr. 2019 Managing Officer; Audit & Supervisory Board Member Division Jun. 2019 Full-time Audit & Supervisory Board Member (current position)		
	<u><b>Reasons for Appointment as Audit &amp; Supervisory Board Member</b></u> Mr. Shiotani has outstanding expertise and an excellent track record in accounting and finance-related operations. Since his appointment as an Audit & Supervisory Board Member in June 2019, he has contributed significantly to improve the supervisory function of the Audit & Supervisory Board and the Board of Directors through providing useful statements from a financial and accounting standpoint at meetings of the Board of Directors and the Audit & Supervisory Board. We have selected him as a candidate for another term as Audit & Supervisory Board Member so that he may perform his duties appropriately with these accumulated experience and expertise, and deep insight into the Company's affairs.		

Meeting attendance during  
the fiscal year ended March 31, 2023

Audit & Supervisory Board meeting	Board of Directors meeting
<b>21/21 (100%)</b>	<b>15/15 (100%)</b>

Notes:

1. The number of the Company's shares held by each person is the figure as of March 31, 2023.
2. There is no special interest between each of the candidates for Audit & Supervisory Board Member and the Company.
3. Upon approval of this Item, the Company will enter into an agreement with each of the candidates for Audit & Supervisory Board Member pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
4. 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 Audit & Supervisory Board Members 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, and the full insurance premium amount for the insured is borne by the Company. Each of the Audit & Supervisory Board Members 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)

If Items 2 and 3 are approved as proposed, 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); Chair (Yasunaga); President (Hori); External Director (Ishiguro); and External Audit & Supervisory Board Member (Hayashi)
Remuneration Committee	⊙ External Audit & Supervisory Board Member (Mori); CFO (Shigeta); CHRO (Takemasu); and External Directors (Egawa and Tan)

(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 21, 2023 (planned)

Name	Position, etc.	Experience in the Company	Committee Member	Corporate Management	Innovation & DX	Finance and accounting Internal control	Legal/ risk management
Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	Machinery & Infrastructure Corporate Staff	Governance Nomination	●		●	
Kenichi Hori	Representative Director, President	Chemicals Innovation & Corporate Development Corporate Staff	Governance Nomination	●	●	●	
Motoaki Uno	Representative Director, Executive Vice President	Mineral & Metal Resources Iron & Steel Products		●			
Yoshiaki Takemasu	Representative Director, Executive Vice President, CHRO and CCO	Chemicals Corporate Staff	Remuneration	●		●	●
Kazumasa Nakai	Representative Director, Senior Executive Managing Officer	Machinery & Infrastructure Lifestyle		●	●		
Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer, CFO	Corporate Staff	Remuneration	●		●	●
Makoto Sato	Representative Director, Senior Executive Managing Officer, CSO	Mineral & Metal Resources Corporate Staff	Governance	●	●		
Toru Matsui	Representative Director, Senior Executive Managing Officer, CDIO	Energy Corporate Staff		●	●		
Tetsuya Daikoku	Representative Director, Senior Executive Managing Officer	Machinery & Infrastructure		●	●		
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	●	●	●	

Name	Position, etc.	Experience in the Company	Committee Member	Corporate Management	Innovation & DX	Finance and accounting Internal control	Legal/ risk management
Sarah L. Casanova	Director	Independent External	Governance	●	●	●	
Jessica Tan Soon Neo	Director	Independent External	Remuneration	●	●	●	
Kimiro Shiotani	Full-time Audit & Supervisory Board Member	Corporate Staff		●		●	●
Hirotatsu Fujiwara	Full-time Audit & Supervisory Board Member	Energy		●		●	●
Kimitaka Mori	Audit & Supervisory Board Member	Independent External	Remuneration			●	●
Yuko Tamai	Audit & Supervisory Board Member	Independent External	Governance			●	●
Makoto Hayashi	Audit & Supervisory Board Member	Independent External	Nomination			●	●

In selecting the candidates for Director and Audit & Supervisory Board Member, the Company considers overall character based on the expertise and background of each candidate from the standpoint of the balance of the Board of Directors.

The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors (candidates). Furthermore, the areas of ESG and Global are not included in the matrix in that the Company expects corresponding expertise and knowledge of all board members.

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.

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise	Roles in the Company
Tatsuo Yasunaga	Mr. Yasunaga spent eight (8) years first as President and subsequently as Chair of the Board of Directors of the Company. During this time, he showed his excellent 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	Representative Director, Chair of the Board of Directors Committee chair of the Governance Committee; Member of the Nomination Committee
Kenichi Hori	Mr. Hori has exercised his excellent 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	Representative Director, President, CEO Member of the Governance Committee; Member of the Nomination Committee
Motoaki Uno	Mr. Uno exercised his excellent managerial skills as CEO of MITSUI & CO. (ASIA PACIFIC) PTE. LTD., COO of the Asia Pacific Business Unit and President & CEO of P.T. Mitsui Indonesia and made a contribution to business growth in the Asia Pacific region. He possesses a track record and expertise in the Iron & Steel Products area. [Singapore, Indonesia, United States, United Kingdom and Ireland]	Mineral & Metal Resources Iron & Steel Products	Representative Director, Executive Vice President
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	Representative Director, Executive Vice President, CHRO and CCO Member of the Remuneration Committee
Kazumasa Nakai	Mr. Nakai exercised his excellent managerial skills aiming to facilitate decarbonization as COO of Infrastructure Projects Business Unit. He has extensive experience and a track record in the Company's businesses, including the transformation of the power business portfolio as well as the promotion of consumer business projects as Operating Officer of the Nutrition & Agriculture Business Unit. [United States and Mexico]	Machinery & Infrastructure Lifestyle	Representative Director, Senior Executive Managing Officer
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	Representative Director, Senior Executive Managing Officer, CFO Member of the Remuneration Committee
Makoto Sato	Mr. Sato has an excellent 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	Representative Director, Senior Executive Managing Officer, CSO Member of the Governance Committee
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	Representative Director, Senior Executive Managing Officer, CDIO
Tetsuya Daikoku	Mr. Daikoku has an excellent track record and superior expertise in the Machinery and Mobility area. He has developed managerial skills through his experience in roles including secondment to an operating company in Indonesia, General Manager of Planning & Administrative Division (Machinery & Infrastructure) and COO of Mobility Business Unit I. [Indonesia and Thailand]	Machinery & Infrastructure	Representative Director, Senior Executive Managing Officer

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise	Roles in the Company
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	External Director Member of the Governance Committee
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	External Director Committee chair of the Nomination Committee
Masako Egawa	Ms. Egawa has in-depth expertise gained through her research on management and corporate governance at Japanese companies. 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.)	External Director Member of the Governance Committee; Member of the Remuneration Committee
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]	IT/DX Startups	External Director Member of the Nomination Committee
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 IT/DX	External Director Member of the Governance Committee
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 keen insight into Asian region. [Singapore]	IT/DX	External Director Member of the Remuneration Committee
Kimiro 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	Full-time Audit & Supervisory Board Member
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	Full-time Audit & Supervisory Board Member
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	External Audit & Supervisory Board Member Committee chair of the Remuneration Committee
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	External Audit & Supervisory Board Member Member of the Governance Committee
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	External Audit & Supervisory Board Member Member of the Nomination Committee

(Reference) Equity Securities Held

**So that the contents are the same as those in the “Equity Securities Held” in the Securities Report for the 104th Fiscal Year, supplementary information has been disclosed in pages 57-68 of the “Other Items Subject to Measures for Electronic Provision for the 104th 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 stocks for investment

Criteria of the classification of stocks for investment

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

(Stocks 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

(Stocks for investment held for purposes other than pure investment purposes)

Stocks for investment held for purposes other than for pure investment purpose

(2) Stocks for investment held for purposes other than pure investment purposes

Number of issues and amount on balance sheet

Classification	Year ended March 31, 2023	
	Number of issues (Issues)	Total amount on balance sheet (Millions of yen)
Unlisted stocks	246	53,880
Stocks excluding unlisted stocks	105	408,415

(Issues which number of shares increased in the year ended March 31, 2023)

Classification	Number of issues (Issues)	Acquisition costs associated to the increase in shares (Millions of yen)	Reason for increase in number of shares
Unlisted stocks	19	14,489	Acquired based on prior stringent assessments of the probability of the investment creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships
Stocks excluding unlisted stocks	2	1,603	Same as above

(Issues which number of shares decreased in the year ended March 31, 2023)

Classification	Number of issues (Issues)	Sales proceed associated to the decrease in shares (Millions of yen)
Unlisted stocks	15	9,999
Stocks excluding unlisted stocks	20	14,680

Note: Issues whose number of shares increased or decreased do not include changes due to stock merger, stock split, stock transfer, stock swap and merger, etc.

(3) Deemed stockholdings

The total amount of deemed stockholdings planned to be disclosed in the Securities Report for the 104th Fiscal Year is ¥70,708 million. For the names of each issue, please refer to item (iv) (b) in “Information on the Number of Shares and Amounts Recorded in the Balance Sheet by Issue for Specified Investment Shares

and Deemed Shares Held” of Other Items Subject to Measures for Electronic Provision (Items Excluded From Paper-Based Documents).

(4) Stocks for investment held for pure investment purposes

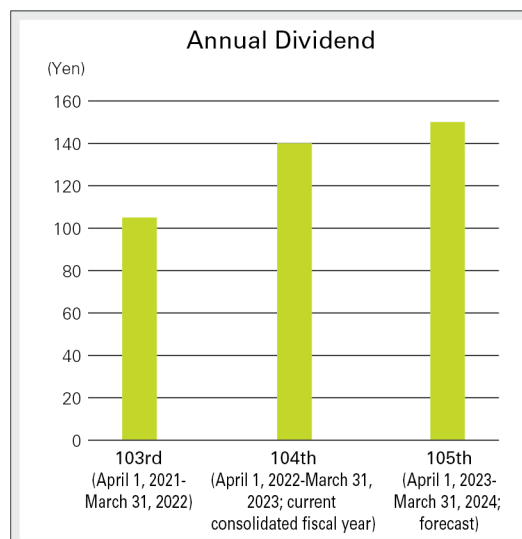
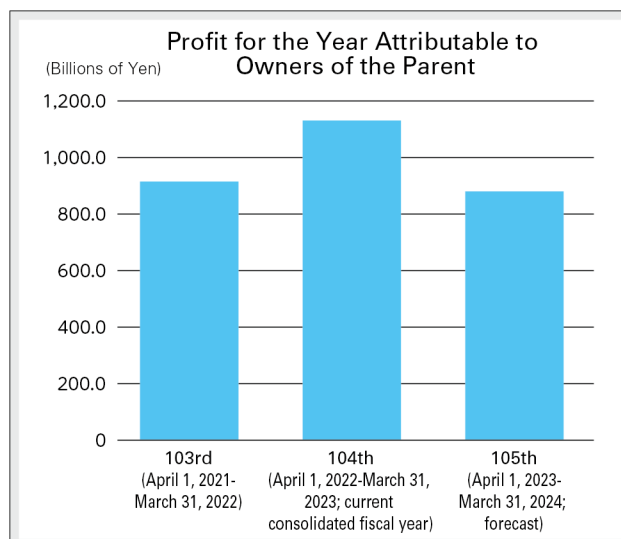
Classification	Year ended March 31, 2023	
	Number of issues (Issues)	Total amount on balance sheet (Millions of yen)
Unlisted stocks	9	91,279
Stocks excluding unlisted stocks	9	697,181



## ●Business Report (April 1, 2022, to March 31, 2023)

	103rd (April 1, 2021 – March 31, 2022)	104th (April 1, 2022 – March 31, 2023; current consolidated fiscal year)	105th (April 1, 2023 – March 31, 2024; forecast)
Profit for the Year Attributable to Owners of the Parent	¥914.7 billion	<b>¥1,130.6 billion</b>	¥880.0 billion
Full-year Dividend	¥105	<b>¥140<sup>(*)</sup></b> <b>(Interim dividend: ¥65)</b>	¥150

(\*) For the 104th fiscal year from April 1, 2022, to March 31, 2023, the Company intends to propose a year-end dividend of ¥75 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 21, 2023. Please refer to page 12 of the “Reference Materials for the Exercise of Voting Rights”.



## I. Business Review

### 1. Operating Environment

For the fiscal year ended March 31, 2023, the pace of global economic growth slowed further compared with the previous fiscal year due to the high inflation in the US and Europe and rapid tightening of monetary policy in response, the widening impacts of the Russia/Ukraine situation, and disruptions in the Chinese economy caused by its strict application of a “zero Covid” policy and the sudden abandonment of it at the end of the year. Further risks in the financial sector such as collapses of US regional banks emerged this spring.

The crude oil price soared last spring in response to the Russia/Ukraine situation and stayed at above US\$100/barrel before softening in the second half of the year as global economic growth slowed. The price stabilized at the US\$70-US\$80 level with support from the OPEC+ decision to cut production since autumn. The US economy saw a slowdown in its pace of growth with the dampening effects of rapid tightening of monetary policy on residential and equipment investment, although a tight labor market helped a continued recovery of household consumption despite the background of high inflation.

The European economy weakened with severe supply constraints on energy caused by the Russia/Ukraine situation and soaring consumer goods prices.

The Japan’s economy was in a phase of slow recovery with consumption in services and inbound tourist spending recovering as normalization of economic activities proceeded, although their impacts were attenuated by household restraint on consumption of goods in response to higher prices and sluggishness in exports.

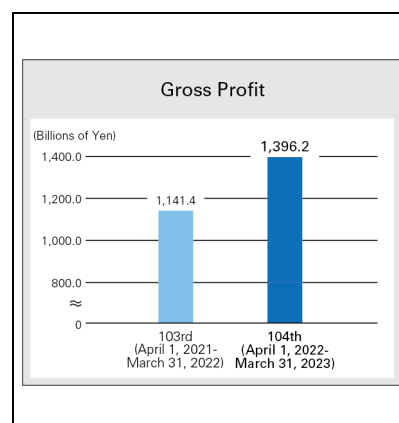
China’s economic growth decelerated further last year due to its strict “zero Covid” policy and deterioration in the real estate market. But termination of the “zero Covid” policy toward the end of last year brought about a recovery in domestic demand such as the consumption of services. In Brazil, increases in policy interest rates up to the end of last year have weighed on economic recovery, while in Russia, the economy has been stagnant as economic sanctions imposed by the international community have led to a decrease in production.

The yen depreciated sharply against the U.S. dollar in the first half of the fiscal year, due to a widening difference of interest rates between the two currencies, with the yen temporarily depreciating to the ¥150 level in October. Since then, however, the yen has started to appreciate again due to background market expectation of a slowing pace of policy interest rate increases by the U.S. Federal Reserve Board (FRB), and it reached the ¥130 level at the end of the fiscal year.

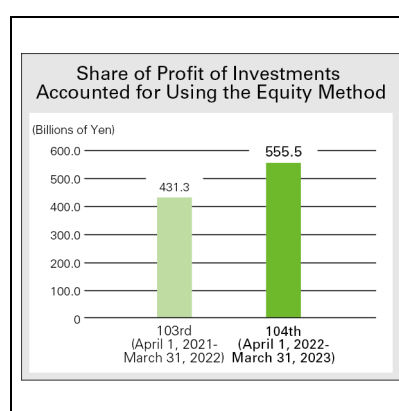
## 2. Operating results, financial condition, etc.

### 1. Results of Operations

- Gross Profit for the year ended March 31, 2023 totaled ¥1,396.2 billion, an increase of ¥254.8 billion from the previous year. The Energy Segment reported an increase mainly due to higher sales prices in oil and gas projects. The Machinery & Infrastructure Segment reported an increase mainly due to the effect of newly consolidated subsidiaries and strong sales in the industrial machinery and construction equipment-related business. On the other hand, the Mineral & Metal Resources Segment reported a decrease mainly due to lower sales prices in the iron ore mining operations.

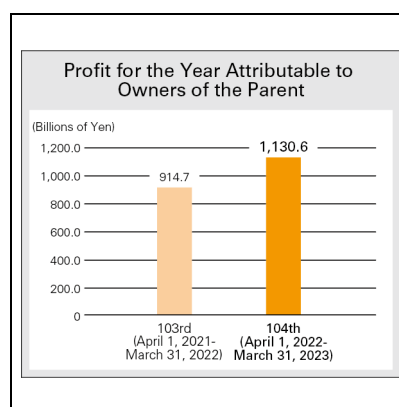


- Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2023 was ¥555.5 billion, an increase of ¥124.2 billion from the previous year. The Energy Segment reported an increase mainly due to higher sales prices in the LNG business. The Machinery & Infrastructure Segment reported an increase mainly due to automobile-related businesses such as truck leasing and rental business in the United States. On the other hand, the Mineral & Metal Resources Segment reported a decrease mainly due to lower sales prices in the copper and iron ore mining operations.



- Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2023 totaled ¥1,130.6 billion, an increase of ¥215.9 billion from the previous year. In addition to the above, the main factors were as follows:

- Selling, General and Administrative Expenses were ¥702.8 billion (up ¥106.5 billion year on year), mainly due to increases in personnel and travel.
- Gain on Securities and Other Investments was ¥59.5 billion, an increase of ¥50.8 billion. For the year ended March 31, 2023, the Company recorded gains on the sale of the metallurgical coal business in the Mineral & Metal Resources Segment and the real estate business in the Innovation & Corporate Development Segment, respectively.
- Impairment Loss of Fixed Assets was ¥30.0 billion, a deterioration of ¥10.9 billion. For the year ended March 31, 2023, the Machinery & Infrastructure Segment recorded a valuation loss in the passenger railway business.
- Gain on Disposal or Sales of Fixed Assets was ¥19.4 billion, an increase of ¥4.9 billion. For the year ended March 31, 2023, the Innovation & Corporate Development Segment recorded a gain on the sale of a real estate business.
- Other Income was ¥9.2 billion, a decrease of ¥5.7 billion. For the year ended March 31, 2023, while the Energy Segment recorded a provision, the Lifestyle Segment recorded a valuation gain for a put option, and the Chemicals Segment recorded insurance proceeds.
- Dividend Income decreased by ¥41.6 billion to ¥154.9 billion, mainly due to lower dividend income in the Mineral & Metal Resources Segment.
- Income Taxes increased by ¥13.9 billion to ¥240.7 billion. This is mainly attributable to the higher expense owing to the increase in Profit before Income Taxes.





### 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:

(Billions of Yen)

Operating Segments	Year ended March 31, 2023	Year ended March 31, 2022	Increase / (Decrease)
Mineral & Metal Resources	438.8	497.6	(58.8)
Energy	309.4	114.0	+195.4
Machinery & Infrastructure	171.9	120.8	+51.1
Chemicals	70.9	68.9	+2.0
Iron & Steel Products	22.5	26.9	(4.4)
Lifestyle	54.8	61.5	(6.7)
Innovation & Corporate Development	66.7	57.6	+9.1
Total	1,135.0	947.3	+187.7
All Other/Adjustments and Eliminations	(4.4)	(32.6)	+28.2
Consolidated Total	1,130.6	914.7	+215.9

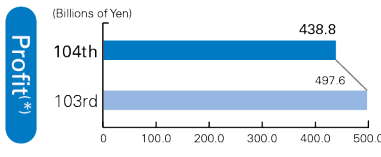
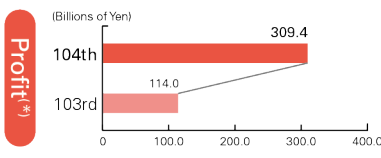
Note: "All Other/Adjustments and Eliminations" consisted of the Corporate Staff Unit which provides financing services and operations services to the Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.

## (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> Profits decreased, mainly due to lower sales prices in the iron ore and copper mining operations and a decrease in dividend income from Vale, despite higher sales prices in the metallurgical coal business and a gain from the sale of Stanmore SMC, a metallurgical coal operating company.</li> </ul>	 <p>(Billions of Yen)</p> <table border="1"> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> <tr> <td>104th</td> <td>438.8</td> </tr> <tr> <td>103rd</td> <td>497.6</td> </tr> </table>	Period	Profit (Billions of Yen)	104th	438.8	103rd	497.6
Period	Profit (Billions of Yen)						
104th	438.8						
103rd	497.6						
<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 toward achieving a low-carbon emitting society and de-carbonized 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 energy (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> Profits increased, mainly due to the LNG trading business as well as the oil and gas projects and LNG business, which were affected by higher oil and gas prices, despite provisions in the oil and gas projects.</li> </ul>	 <p>(Billions of Yen)</p> <table border="1"> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> <tr> <td>104th</td> <td>309.4</td> </tr> <tr> <td>103rd</td> <td>114.0</td> </tr> </table>	Period	Profit (Billions of Yen)	104th	309.4	103rd	114.0
Period	Profit (Billions of Yen)						
104th	309.4						
103rd	114.0						
<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 lifestyles through the long-term, reliable supply of indispensable social infrastructure such as power, gas, water, rail and logistics. We provide sales, financing, leasing, transportation and logistics services, and invest in various areas including large-scale plants, marine resource development facilities, ships, aviation, aerospace, rail, automobiles, and mining, construction, and industrial machinery.</li> <li>● <b>Main factors behind results</b> Profits increased, mainly due to the strong performance of automobile-related businesses, especially in North America, such as Penske Truck Leasing and Penske Automotive Group, despite recording impairment losses in the railway business in Brazil and the power generation business in China.</li> </ul>							

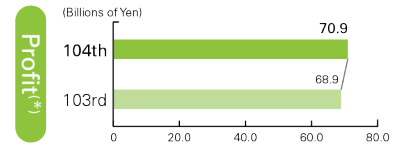
## Chemicals

● **Business activities**

The chemicals segment spans a wide range of industries, from upstream areas, such as basic chemicals and inorganic raw materials, to middle-downstream areas including functional materials for various applications, electronic materials, specialty chemicals, housing and lifestyle materials, agricultural inputs, animal/human nutrition, health products, and logistics infrastructures business including tank terminal operation. We take initiatives on a global scale to solve social issues for sustainable society, including plastic recycling, next-generation energy such as hydrogen and ammonia and forest resources businesses.

● **Main factors behind results**

Profits increased, mainly due to strong operations and insurance income in the U.S. tank terminal business, agrochemicals-related business, fertilizer and fertilizer raw materials-related business and trading, and phosphate ore business, despite lower profit due to higher raw material prices in the U.S. methanol business.



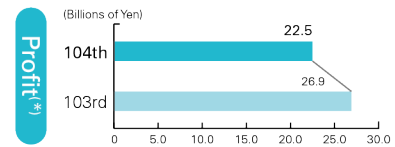
## Iron & Steel Products

● **Business activities**

We operate our business across a wide range of areas, from steel manufacturing and the sale of steel products to steel processing, parts manufacturing, maintenance, and recycling. We are committed to realizing a sustainable society by building value chains that contribute to a low-carbon emitting society, de-carbonized society and circularity, based on our diverse connections with the market and industry.

● **Main factors behind results**

Profits decreased at NuMit (investment in Steel Technologies, a steel processing company) in the U.S. and at an overseas trading subsidiary due to the decline in steel prices, although trading at Mitsui & Co. Steel was strong in the first half of the year.



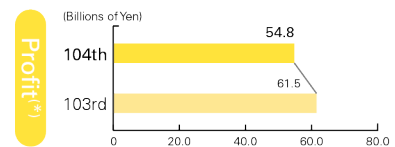
## Lifestyle

● **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, food products, merchandising, retail, fashion and textiles, wellness, healthcare, pharma, hospitality, and human capital business.

● **Main factors behind results**

Profits decreased, mainly due to the absence of a valuation gain related to the merger of Mitsui Bussan I-Fashion in the previous fiscal year, and the absence of gains on sales and valuation of the shares of PHC Holdings, although there was a decrease in corporate tax burden related to the sale of stock holdings, and strong performances by IHH Healthcare, WILSEY FOODS (investment in Ventura Foods, a processed oil food company) in the U.S., and grain trading.



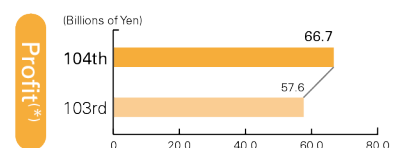
## Innovation & Corporate Development

● **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 DX incorporating shifts in technological innovation, and work to expand company-wide business by delivering advanced capabilities across multiple fields.

● **Main factors behind results**

Profits increased, mainly due to gains on sales in the domestic and overseas real estate business and strong performance in commodity derivatives trading, despite the absence of gains from the sale and fair value valuation of securities held in the previous fiscal year.



### 3. Review of the previous Medium-term Management Plan

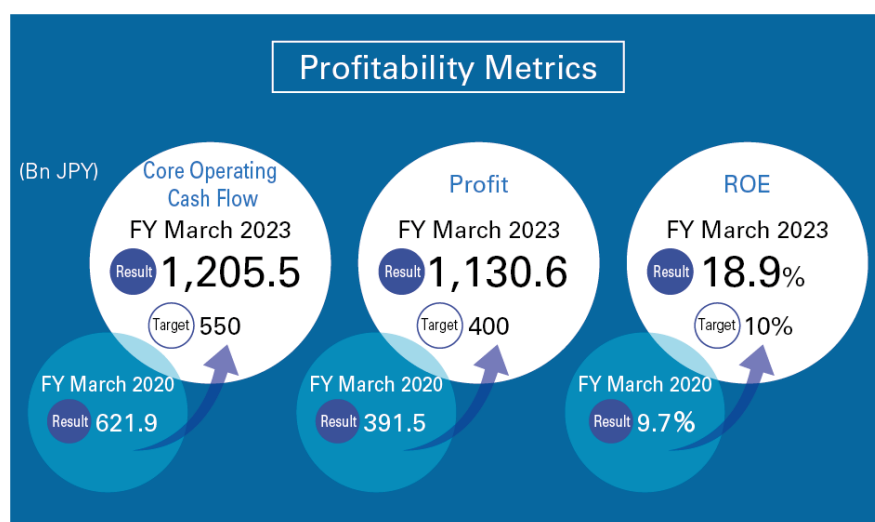
A review of the previous Medium-term Management Plan (FY March 2021 to FY March 2023) “Transform and Grow” announced in May 2020 is provided below.

#### (1) Achievements of Quantitative Targets

The period covered by the previous Medium-term Management Plan was three years of a highly uncertain business environment. The spread of COVID-19, changes in geopolitical conditions, along with interruptions and disruptions of the supply chain and rising inflation were all factors. In such an operating environment, Mitsui’s strength of its globally diversified and extensive business portfolio generated strong earnings and the business targets set at the start of each fiscal year were achieved. In the fiscal year ended March 31, 2023, Profit for the Year Attributable to the Owners of the Parent was ¥1,130.6 billion and Core Operating Cash Flow was ¥1,205.5 billion, both reaching record levels and significantly exceeding the targets for the previous Medium-term Management Plan. We also achieved ROE of 18.9%, exceeding the target of 10%.

Using strong cash flow as a source of funds, we continuously increased dividends from ¥80 per share in the fiscal year ended March 31, 2020 to ¥140\* per share in the fiscal year ended March 31, 2023. We also increased share repurchases from ¥108.0 billion over the three years of the Medium-term Management Plan that ended in fiscal year ended March 31, 2020 to ¥509.0 billion over the three years of the previous Medium-term Management Plan.

\* Subject to approval of the proposed year-end dividend of ¥75 per share at the Ordinary General Meeting of Shareholders to be held on June 21, 2023.



#### (2) Medium-term Management Plan ended FY Mar/2023: Achievements

##### ◇ Strengthened Business Management Capabilities and Profitability

In a highly uncertain business environment, Mitsui demonstrated the trading functions it has developed globally, engaging in the stable supply, expansion of sales channels, and diversification of supply sources of energy, materials and food supporting society such as LNG, mineral & metal resources, chemicals, iron & steel products and grain, strengthening its earnings power. Furthermore, in addition to the automotive and commercial vehicles businesses centered on the Americas, earnings were generated by strengthening the healthcare, ship, chemicals and food businesses.

##### ◇ Progression of Financial Strategy and Portfolio Management

Three-year cumulative Core Operating Cash Flow for the period of the previous Medium-term Management Plan was ¥3,023.0 billion, and combined with the ¥792.0 billion acquired from asset recycling, cash-in was ¥3,815.0 billion. Funded by robust cash generation capabilities, we strategically allocated funds to investment and loans and to shareholder returns. Cash-out through investment and loans was ¥1,584.0 billion, and total shareholder returns are scheduled to be ¥1,039.0 billion.



Furthermore, we introduced ROIC (Return on Invested Capital) as an internal management indicator during the period covered by the previous Medium-term Management Plan. We visualized both the targets of the business portfolio along the two axes of earnings and growth potential as well as the process for realizing this, and by ensuring investment discipline, we made bold reallocation of resources. The funds obtained from recycling such as recovery of loans in Chilean copper operations and the sale of Australian metallurgical coal operation company Stanmore SMC were reallocated to growth investments in an effort to transform and improve the quality of the business portfolio.

#### ◇ **Human Resources Strategy**

The diverse human resources working at our offices and affiliates in and outside Japan are a source of competitive strength, and we aim to achieve sustainable growth by facilitating the “Challenge and Innovation” of these individuals to create added value. During the period covered by the previous Medium-term Management Plan, we strengthened hiring by only taking on new graduate hires that participated in internship schemes, and by more active hiring of mid-career personnel. In addition to the development of the “Bloom” talent management system supporting global assignment of appropriate personnel and advance rollout in some regions overseas. Furthermore, to accelerate the empowerment of diverse personnel, we continued to engage in the programs to develop female leaders and programs to develop next-generation leaders chosen from overseas offices. We have continued to promote remote work, as well as the introduction of a flexible work time system, to support the adoption of new ways of working, and will continue to promote initiatives that recognize our employees’ diverse values and lead to the creation of new value.

#### ◇ **Strategic Focus and Pursuit of New Business**

Our progress on the three initiatives of the previous Medium-term Management Plan is as follows:

##### (1) Energy Solutions

To provide solutions for each region in the global energy transition, we utilized our knowledge and network in the upstream oil & gas business in the energy area to invest in UK-based Storegga promoting the CCS business, and to engage in feasibility study of the CCS business eyeing clean fuel ammonia production in Australia. Furthermore, progress was made in joint businesses with multiple partners aimed at promotion of the clean fuel ammonia production business. In the power business, in parallel with the sale of thermal power generation businesses, we participated in the renewable energy projects operated by Mainstream in the UK, Latin America, Africa and Asia, and a large-scale renewable energy project with ReNew Power, promoting the enhancement of efforts in the electric power value chain along with our existing electricity sales in North America, South America, Europe and Japan. In addition, we carried out the commercialization of the e-dash CO2 visualization and reduction cloud service, expansion of the business of the French battery system manufacturer Forsee Power, and acquisition of shares in Climate Friendly, an Australian emission credits developer, by utilizing the knowledge Mitsui has obtained through the emissions credits business.

##### (2) Healthcare/Nutrition

In the IHH Healthcare, in which Mitsui is invested, we have established a framework to strengthen the group management base by making contributions through the provision of healthcare services during the lockdown period caused by the spread of COVID-19, later revising the hospital business portfolio for post-COVID-19, improving operations including cost reductions realized through a centralized purchasing system and providing telemedicine services. Furthermore, to accelerate the improvement of wellbeing from “food” through the operation of a complex hospitality service business, we decided to acquire AIM SERVICES, a major contract food service company in Japan, as a wholly owned subsidiary. We promoted the provision of DX solutions utilizing healthcare data and the provision of services meeting health and productivity management needs of companies through HOKENDOHJIN-FRONTIER. In addition, we have been transitioning from regular “treatment” of patients toward “pre-symptomatic and preventative treatment”, as well as expanding into the animal healthcare and multi-species animal genetics and technology fields, making progress in forming business groups that support the health of people across the globe. Initiatives have included establishing a preventative care business in Asia with Thorne, in which we are an investor, participating in Hendrix, a multi-species animal genetics and technology company in which we invest through a private equity fund, and investing in the animal health company Ouro Fino and Eu Yan Sang, a Singaporean manufacturer of traditional Chinese medicine, and making the decision to invest in Sumitomo Pharma Animal Health.

### (3) Market Asia

In order to capture the growth of the “growing and changing consumer market in Asia” and respond to diversifying consumer needs, we have been promoting new initiatives in healthcare/nutrition, infrastructure and other areas. Despite the continued impact of COVID-19, our affiliated companies mainly in iron & steel products and chemicals, which are our strong areas, have achieved steady growth in business performance, while our logistics business also performed well. Furthermore, we subscribed convertible bonds issued by the holding company of CT Corp, an Indonesia-based local conglomerate operating a consumer-related business including finance, retail, media, real estate, hospitality, entertainment and lifestyle, and made progress toward the creation of a “Consumer Platform” in Market Asia. In addition to jointly acquiring shares in Lee Soon Seng Plastic Industries, a Malaysian functional food container manufacturer, with major Japanese food container manufacturer FP Corporation, we invested in Position Partners, an Australian computerized construction systems integrator.

### ◇ **Sustainability Management; Evolution of ESG**

During the period of the previous Medium-term Management Plan, Mitsui continued to promote the implementation of sustainability management, focusing on the three issues of climate change, the circular economy, and business and human rights.

To address climate change, we are promoting the initiatives that contribute to the reduction of Mitsui’s own emissions and the reduction contribution in line with the GHG reduction roadmap announced on ESG Day held in December 2021. Furthermore, for business areas with large amounts of GHG emissions, we have implemented and disclosed analysis of the 1.5°C scenario in addition to the 2.0°C scenario during the period of the previous Medium-term Management Plan, and also introduced various support systems (Environmental (“Green”) Business Assessment Working Group and internal carbon pricing system) for business areas turning GHG reductions into opportunities. In circular economy, we identified risk areas by business and by region, and key areas that provide opportunities. In business and human rights, we identified high-risk business areas and promoted human rights due diligence, in addition to formulating individual procurement policies, and conducting various seminars and surveys contributing to raising awareness within the company.

With respect to strengthening corporate governance, we continued to hold free discussions among Directors and Audit & Supervisory Board Members, and conducted discussion on management issues such as the Medium-term Management Plan and climate change. In the Board of Directors, in addition to ensuring there was adequate time for deliberation of important themes such as business strategy, business portfolio, sustainability, and occupational health and safety, we sought to further improve the effectiveness of the Board of Directors through the revision of standards and methods for board resolution, reports and other such materials to the Board of Directors and the utilization of written resolutions. Furthermore, we established a new stock-based compensation system for officers using elements such as ROE and ESG as KPIs, and discussed the institutional design of the Company and the form of the Board of Directors in the Governance Committee including the perspectives of External Members. For details on our corporate governance framework, please refer to “Corporate governance” on pages 67-68.

## 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 procure 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 offices procure long-term and short-term borrowings as well as issue commercial papers (short-term corporate bonds) in accordance with their funding needs.

In principle, wholly owned subsidiaries procure funds not from financial institutions outside the Group, but by utilizing our Cash Management Service, in which wholly owned subsidiaries can procure financing from financing subsidiaries and overseas offices of the Company. Through this service, we are promoting centralization of fund raising and the efficient use of funds.

Interest-bearing debt (excluding lease liability) outstanding as of March 31, 2023, totaled ¥4,609.5 billion, marking a ¥100.3 billion increase from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled ¥3,212.7 billion, a ¥126.2 billion decrease.

### 2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2023 are listed as follows.

(Billions of Yen)		
Operating Segments	Business	Amount
Energy	Oil and gas projects	50.9
Mineral & Metal Resources	Australian iron ore mining operations	43.7
	Australian coal mining operations	24.7
Energy/ Machinery & Infrastructure	Power generating businesses	17.7
Chemicals	Tank terminal business for chemicals	13.0

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

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

(Millions of Yen, Except Basic Earnings per Share Attributable to Owners of the Parent)				
	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)	104th (Year ended March 31, 2023)
Revenue	8,484,130	8,010,235	11,757,559	14,306,402
Gross Profit	839,423	811,465	1,141,371	1,396,228
Profit for the Year Attributable to Owners of the Parent	391,513	335,458	914,722	1,130,630
Basic Earnings per Share Attributable to Owners of the Parent (Yen)	226.13	199.28	561.61	721.82
Total Equity Attributable to Owners of the Parent	3,817,677	4,570,420	5,605,205	6,367,750
Total Assets	11,806,292	12,515,845	14,923,290	15,380,916

Notes:

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.
2. The value of assets and operating results is shown based on the terms used in IFRS.
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.
4. Figures less than ¥1.0 million and figures less than ¥1/100 (in the case of Basic Earnings per Share Attributable to Owners of the Parent) are rounded.

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

(Millions of Yen, Except Net Income per Share)

	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)	104th (Year ended March 31, 2023)
Revenue	–	–	4,053,587	4,792,312
Sales	3,377,216	3,260,501	–	–
Net Income	383,393	139,834	339,049	922,579
Net Income per Share (Yen)	221.43	83.07	208.16	588.98
Net Assets	2,006,390	2,234,630	2,190,271	2,494,047
Total Assets	6,271,989	6,587,749	7,481,222	7,539,370

### Notes:

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 the previous year, the presentation item was changed from “Sales” to “Revenue”.
2. Net Income per Share was computed based on the average number of shares outstanding during the fiscal year.
3. Figures less than ¥1.0 million are rounded down and figures less than ¥1/100 (in the case of Net Income per Share) are rounded.

**6. Key Issues to Address**

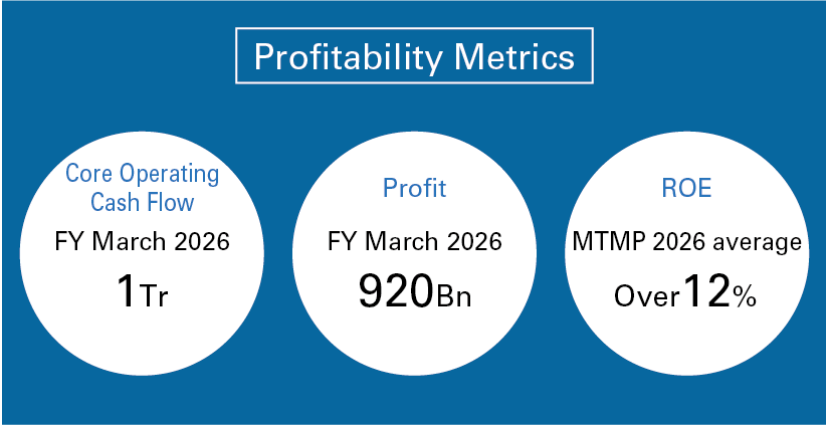
**1. New Medium-term Management Plan**

(1) Mitsui’s Goals

Mitsui recently established its new Medium-term Management Plan (FY March 2024 to FY March 2026) “Creating Sustainable Futures”. Mitsui aims to create strong business clusters and new industries by placing sustainability at the center of management, unearthing social challenges in all industries from the perspective of global sustainability, and using that as a foundation for creating new business innovation.

(2) Quantitative Targets for FY March 2024 and FY March 2026

For the fiscal year ending March 31, 2024, we plan to generate Core Operating Cash Flow of ¥870 billion and Profit for the Year Attributable to the Owners of the Parent of ¥880 billion. Furthermore, for the fiscal year ending March 31, 2026, the final year of our new Medium-term Management Plan, we aim to generate Core Operating Cash Flow of ¥1 trillion and Profit for the Year Attributable to the Owners of the Parent of ¥920 billion, with ROE averaging over 12% for the three years of the new Medium-term Management Plan.

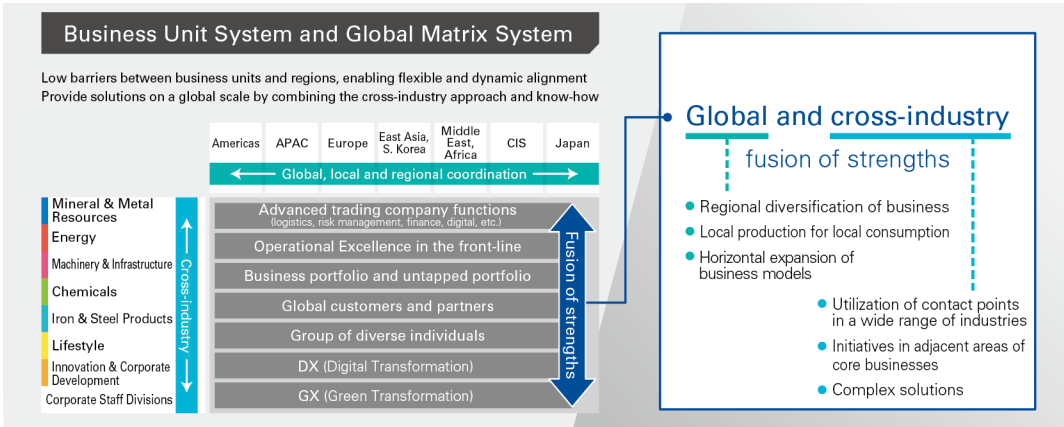


(3) Five Corporate Strategies

As a companywide measure aimed at achieving “Creating Sustainable Futures” that we aim for in the new Medium-term Management Plan, we established five corporate strategies.

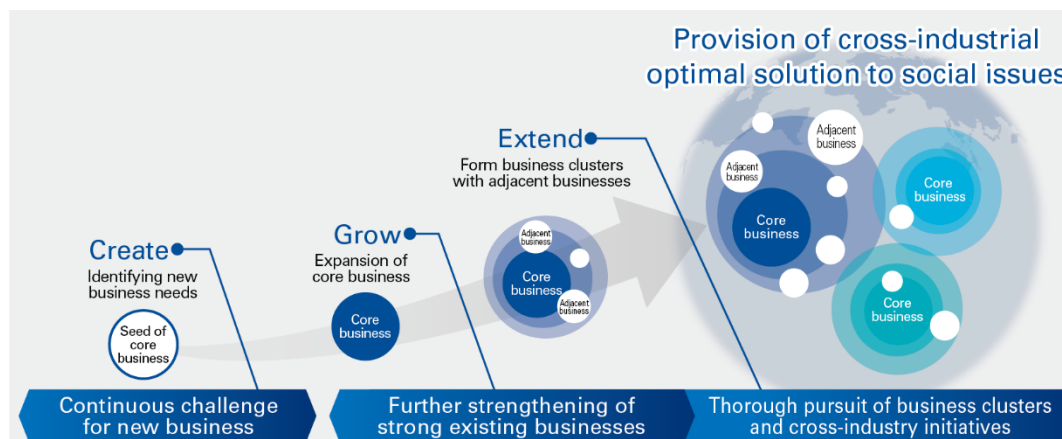
(i) Enhancement of Ability to Make Global, Cross-Industry Proposals

It is essential to have a global approach and a cross-industry response to increasingly complex global issues. The strength of Mitsui’s Business Unit System and Global Matrix System is that barriers between business units and regions are low, enabling flexible and dynamic coordination. By utilizing this system to combine Mitsui’s strengths globally and across industries, we will enhance our ability to make proposals to solve increasingly complex social issues.



(ii) Promotion of “Create, Grow, Extend”

By combining core and adjacent businesses, we will provide the most optimal solutions that factor in the time for the purpose of solving social issues. By strengthening businesses in adjacent areas where Mitsui possesses knowledge, we will be able to increase the probability of business success. To create an impactful revenue base and business clusters, we will thoroughly implement allocation of management resources from the perspective of companywide optimization.



(iii) Deeper Sustainability Management

We will lead initiatives through the entire supply chain in response to social issues such as climate change, natural capital, and business and human rights. In response to climate change, we will continue transformation of our business portfolio for the realization of a decarbonized society. Mitsui’s targets for 2030 are to halve the GHG impact compared to FY March 2020 to 17 million tons, and achieve a renewable energy ratio of over 30%. In FY March 2026, which is the final year of the new Medium-term Management Plan, we expect the GHG impact to be 27 million tons and the renewable energy ratio to be 27%.

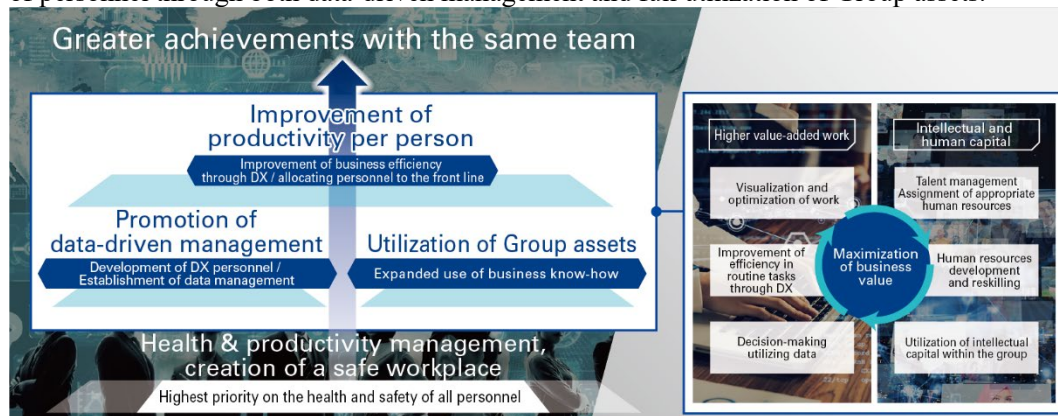


\* Target: Halve the GHG impact after deducting the reduction contributions made through business from Mitsui’s emissions in 2030 compared to FY March 2020.

\*\* Target: Increase the renewable energy ratio in the power generation business to over 30% by 2030.

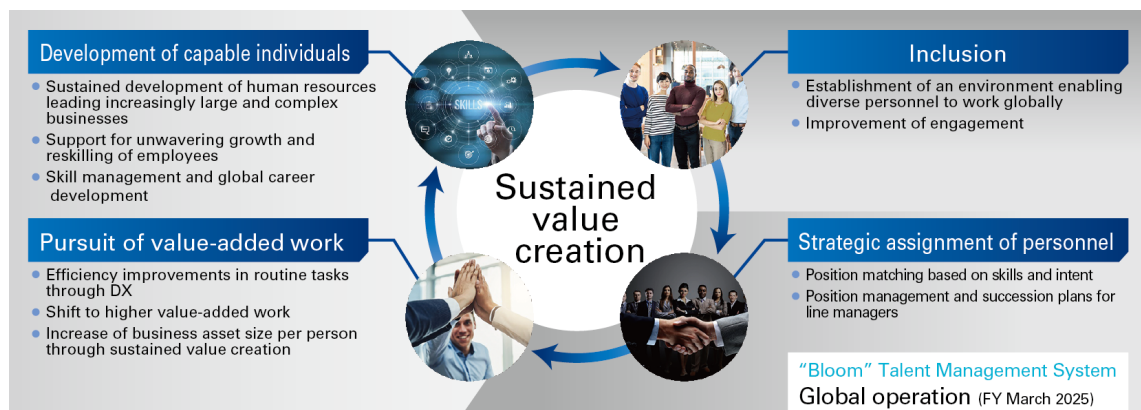
**(iv) Strengthening of Group Management Capability**

It is necessary to increase productivity per person in order to continuously drive the transformation of Mitsui's business portfolio. We will efficiently and effectively implement greater achievements with the same number of personnel through both data-driven management and full utilization of Group assets.



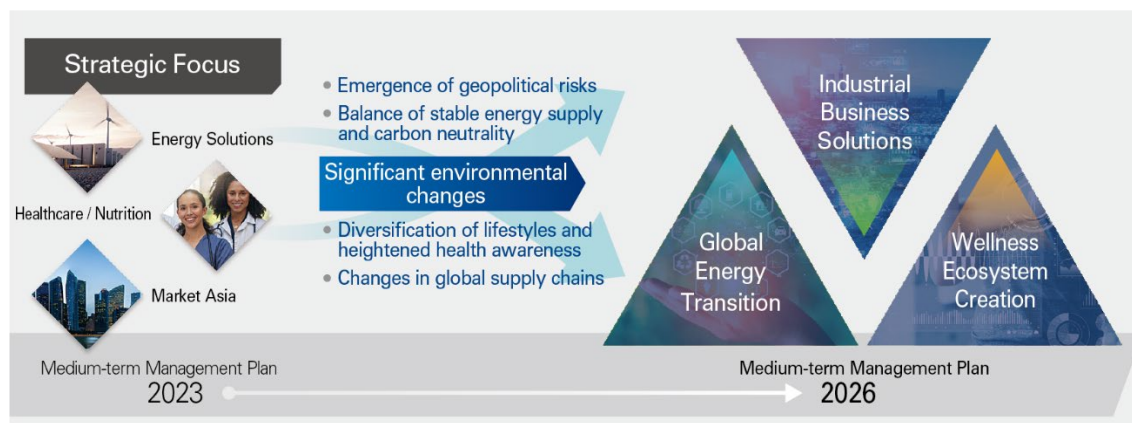
**(v) Promotion of Globally Diverse Individuals**

We will further accelerate investing in our people to promote autonomous career development. The three pillars of the human resources strategy remain unchanged from the previous plan: Development of capable individuals, inclusion, and strategic assignment of personnel. In addition to these, we will support transformation of the business portfolio by improving productivity per person and pursuing value-added work.



**(4) Three Key Strategic Initiatives**

Based on the deepening of the Strategic Focus initiatives of the previous MTMP and key changes in the environment occurring in recent years, we have established three Key Strategic Initiatives as areas where Mitsui can demonstrate its strengths.



(i) Industrial Business Solutions

We will provide advanced solutions for stable supply of energy, mineral & metal resources, food and materials, etc. through a globally extended business portfolio. We will seek to stabilize the supply chain through securing and appropriately reorganizing supply destinations and suppliers to address the interruption and disruption of global supply chains, and sharpening and sophistication of trading functions. Furthermore, we will contribute to the realization of a sustainable and affluent society through the stable supply of materials for which there are increasingly sophisticated and diverse needs such as highly functional materials supporting the advance of digitalization and environmentally friendly materials and green materials to address climate change.

(ii) Global Energy Transition

We will provide the latest available optimal solutions through business, from the perspectives of both stable energy supply and climate change, in order to transition into a decarbonized society in a sustainable manner. By globally managing a portfolio of multiple businesses with differing timelines, Mitsui will contribute to the resolution of the social issue of energy transition while maintaining earnings. We will promote business that contributes to a decarbonized society, such as next-generation energy in response to climate change, next-generation mobility with low environmental impact, and a circular economy decarbonizing the entire value chain of materials and chemicals, etc.

(iii) Wellness Ecosystem Creation

In addition to healthcare and prevention, we will contribute to the improvement in quality of life through the provision of healthy food and nutrition. In addition to providing food and nutrition that meets a diverse range of needs such as for the stable supply of food and a reduction of environmental impact, we will coordinate healthcare-related businesses through the utilization of data and organically combining them in the wellness business cluster to create much added value along the value chain.

(5) Approach to Profit Distribution

Our profit distribution policy is as follows:

- To increase corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting investment demand in our core and growth areas while directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, we will continue to consider share repurchases in a timely and flexible manner as part of measures to improve capital efficiency. Deliberation on the timing and amount of any share repurchase will include consideration of the overall business environment such as the balance with growth investment, the level of cash flow after shareholder returns, interest-bearing debt and return on equity.

For the fiscal year ended March 31, 2023, we currently forecast a fully-year dividend of ¥140\* per share (up ¥35 from the previous year, including an interim dividend of ¥65), taking into consideration Core Operating Cash Flow and profit for the year attributable to owners of the parent as well as the stability and continuity of the amount of dividend.

Regarding dividends in the new Medium-term Management Plan, we are placing importance on stability and continuity, and based on the level of Core Operating Cash Flow that we have determined can be stably generated, we have set a minimum dividend of ¥150 per share. In addition, we will introduce a progressive dividend that will have the dividend level maintained or increased. Furthermore, we have set a shareholder returns policy (dividends and share repurchases) of around 37% of Core Operating Cash Flow on a three-year cumulative basis for the new Medium-term Management Plan.

\* Subject to approval of the proposed year-end dividend of ¥75 per share at the Ordinary General Meeting of Shareholders to be held on June 21, 2023.



## 2. Forecasts for the Year Ending March 31, 2024

Our forecasts for the year ending March 31, 2024 are as follows:

(Billions of Yen)

	March 31, 2024 Forecast	March 31, 2023 Result	Increase / (Decrease)	Description
Gross Profit	1,170.0	1,396.2	(226.2)	Lower commodity prices
Selling, General and Administrative Expenses	(750.0)	(702.8)	(47.2)	
Gain (loss) on Investments, Fixed Assets and Other	230.0	58.3	+171.7	One-time valuation gain Asset recycling
Interest Expenses	(110.0)	(66.8)	(43.2)	Higher interest rate
Dividend Income	160.0	154.9	+5.1	
Profit (Loss) of Equity Method Investments	440.0	555.5	(115.5)	Lower commodity prices
Profit before Income Taxes	1,140.0	1,395.3	(255.3)	
Income Taxes	(240.0)	(240.7)	+0.7	
Non-Controlling Interests	(20.0)	(24.0)	+4.0	
Profit for the Year Attributable to Owners of the Parent	880.0	1,130.6	(250.6)	
Depreciation and Amortization	270.0	272.7	(2.7)	
Core Operating Cash Flow	870.0	1,205.5	(335.5)	

Note: The above forecast is based on an exchange rate assumption of ¥130.00/US\$ (¥136.00/US\$ for the year ended March 31, 2023) and a crude oil price assumption of US\$88/barrel (US\$93/barrel for the year ended March 31, 2023).

## II. Corporate Outline

### 1. Principal Subsidiaries

#### 1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2023)

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	A\$20,000 thousand	100 (100)	Mining and sales of Australian iron ore
Mitsui Resources Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	A\$417,430 thousand	100 (30)	Investments in Australian coal business
Japan Collahuasi Resources B.V. (Netherlands) (S)	Mineral & Metal Resources	US\$84,176 thousand	100 (100)	Investment in a copper mine in Chile
Mitsui E&P USA LLC (United States) (S)	Energy	US\$1,380,800 thousand	100 (100)	Exploration, development and production of oil and natural gas
Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (E)	Energy	US\$2,504,286 thousand	50 (50)	Exploration, development and sales of crude oil and natural gas
MITSUI GAS E ENERGIA DO BRASIL LTDA. (Brazil) (S)	Machinery & Infrastructure	R\$2,374,139 thousand	100	Investment in gas distribution businesses
MBK USA Commercial Vehicles Inc. (United States) (S)	Machinery & Infrastructure	US\$0 thousand	100 (100)	Investment in Penske Truck Leasing
MMTX Inc. (United States) (S)	Chemicals	US\$0 thousand	100 (100)	Methanol-related business in the United States
Mitsui & Co. Plastics Ltd. (Japan) (S)	Chemicals	¥626 million	100	Domestic sales and import/export of plastics and other chemicals
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	¥10,299 million	100	Domestic sales and trading of steel products and other products
Mitsui & Co. Retail Holdings Co., Ltd. (Japan) (S)	Lifestyle	¥100 million	100	Management of wholesaler distribution companies
WILSEY FOODS, INC. (United States) (S)	Lifestyle	US\$25,000 thousand	90 (90)	Investment in processed oil food business
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR20,014,107 thousand	32.8 (32.8)	Provider of healthcare services
JA MITSUI LEASING, LTD. (Japan) (E)	Innovation & Corporate Development	¥32,000 million	31.4	Leasing and financing business
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	¥4,113 million	100	ICT services

Notes:

1. The companies listed above are the major subsidiaries and equity accounted investees of the main operating segments.
2. The figures in brackets represent indirect ownership through other subsidiaries.

3. The figures for capital have been rounded.

## 2. Number of Subsidiaries and Equity Accounted Investees

The number of subsidiaries and equity accounted investees as of March 31, 2023, and for the previous three fiscal years, is as follows:

	(Number of Companies)			
	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)	104th (Year ended March 31, 2023)
Subsidiaries	283	280	279	297
Equity accounted investees	223	234	230	216

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

## 2. Senior Company Officers and Audit & Supervisory Board Members

### 1. Directors and Audit & Supervisory Board Members (As of March 31, 2023)

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	Yoshio Kometani	CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; IT & Communication Business Unit	
Representative Director	Motoaki Uno	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)	
Representative Director	Yoshiaki Takemasu	CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Unit (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); New Headquarter Project; Japan Bloc and Regional Blocs (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 Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III and IV)	

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director	Makoto Sato	CSO (Chief Strategy Officer); Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)	
Representative Director	Toru Matsui	Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit	
Director	Izumi Kobayashi		ANA HOLDINGS INC. External Director Mizuho Financial Group, Inc. External Director OMRON Corporation External Director
Director	Jenifer Rogers		Asurion Japan Holdings G.K. General Counsel Asia Kawasaki Heavy Industries, Ltd. External Director Nissan Motor Co., Ltd. External Director Seven & i Holdings Co., Ltd. External Director
Director	Samuel Walsh		Gold Corporation (Australia) the Perth Mint Chairman of the Board
Director	Takeshi Uchiyamada		Toyota Motor Corporation Chairman of the Board of Directors JTEKT CORPORATION External Director  JTEKT CORPORATION is an equity accounted associated company of Toyota Motor Corporation.
Director	Masako Egawa		Tokio Marine Holdings, Inc. External Director School Juridical Person Seikei Gakuen Chancellor
Full-time Audit & Supervisory Board Member	Makoto Suzuki		
Full-time Audit & Supervisory Board Member	Kimiro Shiotani		
Audit & Supervisory Board Member	Hiroshi Ozu		Attorney at Law Toyota Motor Corporation External Audit & Supervisory Board Member Shiseido Company, Limited External Audit & Supervisory Board Member
Audit & Supervisory Board Member	Kimitaka Mori		Certified Public Accountant Japan Exchange Group, Inc. External Director East Japan Railway Company External Audit & Supervisory Board Member Sumitomo Life Insurance Company External Director

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Audit & Supervisory Board Member	Yuko Tamai		Attorney at Law

Notes:

1. Directors Izumi Kobayashi, Jenifer Rogers, Samuel Walsh, Takeshi Uchiyamada and Masako Egawa are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all five individuals as independent Directors. Audit & Supervisory Board Members Hiroshi Ozu, Kimitaka Mori and Yuko Tamai 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 69-70 of “Other Items Subject to Measures for Electronic Provision for the 104th 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>).
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.
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 is borne by the Company.
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.
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 automobile components, etc. to Toyota Motor Corporation, where Director Takeshi Uchiyamada has served as Director; 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.
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 management 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 is chaired by an External (Independent) Member. The Committee 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 this 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, 2023, 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 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 per year)

- a) Operating diverse businesses, the Company emphasizes 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. (starting from the year ended March 31, 2023, the calculation was revised to the following formula as decided by the Board of Directors after receiving a report from the Remuneration Committee affirming that the revision is appropriate).

- b) Total payment amount = (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 that the upper limit for the total payment amount is set at ¥1.5 billion and if the 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.

\* The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2023 are as follows:

Profit for the year (attributable to owners of the parent): ¥1,130.6 billion

Core Operating Cash Flow: ¥1,205.5 billion

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

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

(Maximum amount: ¥300 million per year)

- a) As an incentive to fulfill the Company's social responsibilities and continuously improve its

medium-term performance and corporate value, the Company's ordinary shares, 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 (hereinafter referred to as the "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 climate change, and ROE as explained below, 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, 2023**

ESG (20%)	E element	Progress made in the business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050
	S element	Change in the positive response rate regarding "employee engagement" in the Mitsui Engagement Survey compared with the previous fiscal year
	G element	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
ROE (80%)	ROE	

Note: The evaluation plan for both ESG elements and ROE 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.

- 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.
- 4) **Long Term Incentive (LTI)-2: Tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed))**  
(Maximum amount: ¥500 million per year)  
To have a heightened sense of shared value with shareholders, ordinary shares of the Company with a transfer restriction period and clawback provisions are granted to Directors, with the number of the ordinary shares being determined according to rank (once per year).

● Restricted stock remuneration

Furthermore, eligible Directors for stock-based remuneration (hereinafter referred to as "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)) (hereinafter collectively referred to as 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 ordinary shares 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 ordinary shares are affected by a stock split (including a free allotment of new ordinary shares in the Company) or a reverse stock 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 ordinary shares 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 ordinary shares 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 (hereinafter referred to as 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 (hereinafter referred to as 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 (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 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)	¥1.0 billion	¥240 million	¥1.5 billion	¥300 million	¥500 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

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2023, 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, 2023
Directors (Excluding External Directors)	13	¥685 million	¥1,402 million	¥256 million	¥353 million	¥2,696 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	¥150 million	–	–	–	¥150 million
External Directors	5	¥109 million	–	–	–	¥109 million
External Audit & Supervisory Board Members	4	¥62 million	–	–	–	¥62 million
Total	24	¥1,007 million	¥1,402 million	¥256 million	¥353 million	¥3,017 million

Notes:

1. The above includes Directors and Audit & Supervisory Board Members who retired from office in the year ended March 31, 2023.
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 page 62).
3. The stock-based remuneration (variable) above shows the amount recognized as expenses during the year ended March 31, 2023 because the initial evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2025 and the amount has not been determined at this time.
4. The stock-based remuneration (fixed) above shows the amount recognized as expenses during the year ended March 31, 2023, of the expenses related to tenure-linked and restricted-stock-based remuneration to be allotted to nine Directors (excluding External Directors).
5. In addition to the above amounts, a total of ¥399 million was paid to 89 retired Directors (excluding External Directors), and ¥37 million 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).
6. Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.
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 through the Mitsui Executive's Shareholding Association.
8. Amounts are rounded to the nearest ¥1.0 million.

### 3. Corporate governance

The Company adopts the structure of a company with the Audit & Supervisory Board. To achieve effective corporate governance for shareholders and other stakeholders, the Company has established the following structures and is working to strengthen its governance.

- (1) The Board of Directors is the highest authority for business execution and supervision. To ensure those functions, the Company has set the number of Directors at an appropriate number where effective discussion is possible. At least one-third of the total number of Directors are made up of independent External Directors. The Company has also established Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors, with External Directors and External Audit & Supervisory Board Members serving as members of these committees. External Members compose a majority of the members of each of these committees.

The expected role, function and membership of each committee as of March 31, 2023, 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	Committee chair: Chair of the Board of Directors (Yasunaga) Members: President (Hori); CSO (Sato), three External Directors (Rogers, Walsh, and Egawa); and one External Audit & Supervisory Board Member (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	Committee chair: External Member (Kobayashi) Members: Chair of the Board of Directors (Yasunaga); President (Hori); one External Director (Uchiyamada); and one External Audit & Supervisory Board Member (Ozu)
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	Committee chair: External Member (Mori) Members: CFO (Shigeta); CHRO (Takemasu); and two External Directors (Kobayashi and Egawa)

- (2) 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 Company's website (<https://www.mitsui.com/jp/en/company/outline/governance/index.html>) for more information regarding the corporate governance structure.

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 also concluded that the effectiveness of the Board of Directors of the Company was valid again in the year ended March 31, 2023. 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's meetings, leveraging such diversity. The free discussions between Directors and Audit & Supervisory Board Members that are considered to be meaningful in the annual evaluations of effectiveness were held during the year ended March 31, 2023 on the themes of (1) "Climate Change Responses" and (2) "Exchange of Opinions to Enhance Corporate Value, Taking Into Consideration Next Medium-Term Management Plan" in September 2022; and "Response to Economic Security" in March 2023. 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 year ended March 31, 2023.  
[https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e\\_eoe\\_202303.pdf](https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202303.pdf)

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

(Millions of Yen)

ASSETS		
	March 31, 2023	March 31, 2022(*)
<b>Current Assets:</b>		
Cash and cash equivalents	¥ 1,390,130	¥ 1,127,868
Trade and other receivables	2,191,181	2,303,140
Other financial assets	772,984	997,862
Inventories	940,543	949,663
Advance payments to suppliers	226,692	183,370
Other current assets	153,303	154,780
<b>Total current assets</b>	<b>5,674,833</b>	<b>5,716,683</b>
<b>Non-current Assets:</b>		
Investments accounted for using the equity method	3,929,636	3,387,371
Other investments	2,134,103	2,347,414
Trade and other receivables	320,040	319,977
Other financial assets	208,021	167,845
Property, plant and equipment	2,300,607	2,190,902
Investment property	282,497	318,570
Intangible assets	277,316	253,039
Deferred tax assets	105,197	100,743
Other non-current assets	148,666	120,746
<b>Total non-current assets</b>	<b>9,706,083</b>	<b>9,206,607</b>
<b>Total</b>	<b>¥ 15,380,916</b>	<b>¥ 14,923,290</b>

(Millions of Yen)

<b>LIABILITIES AND EQUITY</b>		
	March 31, 2023	March 31, 2022(*)
<b>Current Liabilities:</b>		
Short-term debt	¥ 432,233	¥ 281,831
Current portion of long-term debt	810,999	410,257
Trade and other payables	1,510,391	1,739,149
Other financial liabilities	621,979	1,003,156
Income tax payables	49,335	68,456
Advances from customers	234,946	202,074
Provisions	58,952	48,589
Other current liabilities	47,802	55,114
<b>Total current liabilities</b>	<b>3,766,637</b>	<b>3,808,626</b>
<b>Non-current Liabilities:</b>		
Long-term debt, less current portion	3,797,328	4,185,375
Other financial liabilities	223,381	147,031
Retirement benefit liabilities	36,998	38,045
Provisions	310,513	266,161
Deferred tax liabilities	648,263	653,979
Other non-current liabilities	32,648	28,657
<b>Total non-current liabilities</b>	<b>5,049,131</b>	<b>5,319,248</b>
<b>Total liabilities</b>	<b>8,815,768</b>	<b>9,127,874</b>
<b>Equity:</b>		
Common stock	342,560	342,384
Capital surplus	381,869	376,516
Retained earnings	4,840,510	4,165,962
Other components of equity	868,963	827,441
Treasury stock	(66,152)	(107,098)
Total equity attributable to owners of the parent	6,367,750	5,605,205
Non-controlling interests	197,398	190,211
<b>Total equity</b>	<b>6,565,148</b>	<b>5,795,416</b>
<b>Total</b>	<b>¥ 15,380,916</b>	<b>¥ 14,923,290</b>

(\*) Supplementary Information

## Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2022(*)
<b>Revenue</b>	¥ 14,306,402	¥ 11,757,559
<b>Cost</b>	(12,910,174)	(10,616,188)
<b>Gross Profit</b>	<b>1,396,228</b>	<b>1,141,371</b>
<b>Other Income (Expenses):</b>		
Selling, general and administrative expenses	(702,809)	(596,311)
Gain (loss) on securities and other investments—net	59,524	8,705
Impairment reversal (loss) of fixed assets—net	(29,975)	(19,117)
Gain (loss) on disposal or sales of fixed assets—net	19,436	14,480
Other income (expense)—net	9,248	14,909
<b>Total other income (expenses)</b>	<b>(644,576)</b>	<b>(577,334)</b>
<b>Finance Income (Costs):</b>		
Interest income	47,757	19,999
Dividend income	154,942	196,505
Interest expense	(114,582)	(47,324)
<b>Total finance income (costs)</b>	<b>88,117</b>	<b>169,180</b>
<b>Share of Profit (Loss) of Investments Accounted for Using the Equity Method</b>	<b>555,526</b>	<b>431,263</b>
<b>Profit before Income Taxes</b>	<b>1,395,295</b>	<b>1,164,480</b>
<b>Income Taxes</b>	<b>(240,668)</b>	<b>(226,810)</b>
<b>Profit for the Year</b>	<b>¥ 1,154,627</b>	<b>¥ 937,670</b>
<b>Profit for the Year Attributable to:</b>		
Owners of the parent	¥ 1,130,630	¥ 914,722
Non-controlling interests	23,997	22,948

(\*) Supplementary Information



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

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Operating Activities:</b>		
Profit for the year	¥ 1,154,627	¥ 937,670
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	272,689	296,396
Change in retirement benefit liabilities	(11,708)	6,689
Loss allowance	18,857	20,238
(Gain) loss on securities and other investments - net	(59,524)	(8,705)
Impairment (reversal) loss of fixed assets - net	29,975	19,117
(Gain) loss on disposal or sales of fixed assets - net	(19,436)	(14,480)
Interest income, dividend income and interest expense	(123,867)	(199,875)
Income taxes	240,668	226,810
Share of (profit) loss of investments accounted for using the equity method	(555,526)	(431,263)
Valuation (gain) loss related to contingent considerations and others	(2,137)	(4,624)
Changes in operating assets and liabilities:		
Change in trade and other receivables	216,139	(416,102)
Change in inventories	53,699	(291,352)
Change in trade and other payables	(295,922)	369,080
Other - net	(197,336)	(69,024)
Interest received	84,250	50,824
Interest paid	(96,668)	(49,278)
Dividends received	574,208	554,764
Income taxes paid	(235,451)	(189,989)
Cash flows from operating activities	1,047,537	806,896
<b>Investing Activities:</b>		
Net change in time deposits	37,048	794
Net change in investments in equity accounted investees	(103,428)	(27,067)
Net change in other investments	33,866	(43,761)
Net change in loan receivables	(4,186)	50,005
Net change in property, plant and equipment	(190,043)	(156,636)
Net change in investment property	48,402	(4,526)
Cash flows from investing activities	(178,341)	(181,191)
<b>Financing Activities:</b>		
Net change in short-term debt	168,678	(82,522)
Net change in long-term debt	(217,647)	(54,976)
Repayments of lease liabilities	(65,454)	(55,630)
Purchases and sales of treasury stock	(270,246)	(174,915)
Dividends paid	(198,082)	(148,206)
Transactions with non-controlling interest shareholders	(51,934)	(98,076)
Cash flows from financing activities	(634,685)	(614,325)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	27,751	53,338
Change in Cash and Cash Equivalents	262,262	64,718
Cash and Cash Equivalents at Beginning of Year	1,127,868	1,063,150
<b>Cash and Cash Equivalents at End of Year</b>	<b>¥ 1,390,130</b>	<b>¥ 1,127,868</b>

Note: "Interest income, dividend income and interest expense", "Interest received", "Interest paid" and "Dividends received" of Consolidated Statements of Cash Flows include not only interest income, dividend income and interest expense that are included in "Finance Income (Costs)" of Consolidated Statements of Income, but also interest income, dividend income, interest expense that are included in Revenue and Cost respectively and cash flows related with them.

**Balance Sheets**

(Millions of Yen)

<b>ASSETS</b>		
	March 31, 2023	March 31, 2022(*)
<b>Current Assets:</b>		
Cash and time deposits	¥ 553,329	¥ 420,743
Notes receivable, trade	27,140	38,112
Accounts receivable, trade	777,907	915,495
Securities	–	553
Inventories	209,001	207,888
Prepaid expenses	5,287	6,174
Short-term loans receivable	362,610	219,187
Income tax receivable	2,204	13,915
Other	335,705	362,340
Allowance for doubtful receivables	(1,044)	(1,640)
<b>Total current assets</b>	<b>2,272,141</b>	<b>2,182,771</b>
<b>Non-Current Assets:</b>		
Tangible assets (net):		
Leased-out property	109,560	112,205
Buildings and structures	68,955	69,991
Land	37,363	37,363
Construction in progress	62	499
Other	19,842	22,256
<b>Total tangible assets (net)</b>	<b>235,784</b>	<b>242,316</b>
Intangible assets:		
Software	7,440	7,209
Other	15,840	17,266
<b>Total intangible assets</b>	<b>23,281</b>	<b>24,476</b>
Investments and other assets:		
Investments in securities	1,431,473	1,584,151
Investments and ownership in subsidiaries and associated companies	3,247,460	3,121,030
Long-term loans receivable	178,625	195,715
Long-term accounts receivable	83,862	120,113
Other	116,456	97,627
Allowance for doubtful receivables	(49,715)	(86,981)
<b>Total investments and other assets</b>	<b>5,008,162</b>	<b>5,031,656</b>
<b>Total non-current assets</b>	<b>5,267,228</b>	<b>5,298,450</b>
<b>Total Assets</b>	<b>¥ 7,539,370</b>	<b>¥ 7,481,222</b>

(Millions of Yen)

<b>LIABILITIES</b>		
	March 31, 2023	March 31, 2022(*)
<b>Current Liabilities:</b>		
Notes payable, trade	¥ 810	¥ 4,679
Accounts payable, trade	521,598	668,903
Short-term borrowings	825,829	480,757
Current portion of bonds	13,353	-
Accounts payable, other	137,865	200,946
Accrued expenses	70,503	52,544
Advances from customers	35,177	29,596
Deposits received	441,821	384,600
Deferred income	6,395	6,651
Other	72,021	185,558
<b>Total current liabilities</b>	<b>2,125,376</b>	<b>2,014,238</b>
<b>Long-Term Liabilities:</b>		
Bonds	315,936	321,690
Long-term borrowings	2,390,534	2,660,975
Deferred tax liabilities - non-current	129,418	223,034
Liability for retirement benefits	11,230	11,459
Allowances for the obligation for guarantees and commitments	10,475	7,727
Other	62,349	51,825
<b>Total long-term liabilities</b>	<b>2,919,945</b>	<b>3,276,712</b>
<b>Total liabilities</b>	<b>5,045,322</b>	<b>5,290,950</b>
<b>EQUITY</b>		
<b>Shareholders' Equity:</b>		
Common stock	342,560	342,383
Capital surplus:		
Capital reserve	368,837	368,660
<b>Total capital surplus</b>	<b>368,837</b>	<b>368,660</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	1,555,912	1,142,460
Total retained earnings	1,762,129	1,348,676
Treasury stock	(66,104)	(106,899)
<b>Total shareholders' equity</b>	<b>2,407,422</b>	<b>1,952,821</b>
<b>Valuation and Translation Adjustments:</b>		
Net unrealized gains on available-for-sale securities	463,003	566,968
Deferred losses on derivatives under hedge accounting	(376,743)	(329,988)
<b>Total valuation and translation adjustments</b>	<b>86,259</b>	<b>236,980</b>
<b>Share Subscription Rights:</b>		
Share subscription rights	366	469
<b>Total share subscription rights</b>	<b>366</b>	<b>469</b>
<b>Total equity</b>	<b>2,494,047</b>	<b>2,190,271</b>
<b>Total Liabilities and Equity</b>	<b>¥ 7,539,370</b>	<b>¥ 7,481,222</b>

(\*) Supplementary Information

## Statements of Income

(Millions of Yen)

	Year ended March 31, 2023	Year ended March 31, 2022(*)
<b>Revenue</b>	<b>¥ 4,792,312</b>	<b>¥ 4,053,587</b>
Cost	4,513,133	3,977,427
<b>Gross Profit</b>	<b>279,178</b>	<b>76,160</b>
Selling, general and administrative expenses	262,523	221,367
<b>Operating Income (Loss)</b>	<b>16,655</b>	<b>(145,207)</b>
<b>Non-Operating Income</b>		
Interest income	14,529	12,809
Dividend income	893,600	507,755
Gain on sales of tangible assets	328	3,381
Gain on sales of investments in securities and subsidiaries and associated companies	109,184	42,890
Gain on reversal of provision for doubtful receivables from subsidiaries and associated companies	6,721	—
Gain on reversal of provision for the obligation for guarantees and commitments	—	4,246
Other	65,037	52,629
<b>Total non-operating income</b>	<b>1,089,401</b>	<b>623,713</b>
<b>Non-Operating Expenses</b>		
Interest expense	60,471	18,790
Foreign exchange loss	36,119	21,234
Loss on sales of tangible assets	253	1,346
Impairment loss	2,823	174
Loss on sales of investments in securities and subsidiaries and associated companies	1,915	2,502
Loss on write-down of investments in securities and subsidiaries and associated companies	88,134	73,314
Provision for doubtful receivables from subsidiaries and associated companies	—	6,602
Provision for the obligation for guarantees and commitments	2,397	—
Other	16,401	22,651
<b>Total non-operating expenses</b>	<b>208,515</b>	<b>146,615</b>
<b>Ordinary Profit</b>	<b>897,540</b>	<b>331,890</b>
<b>Income before Income Taxes</b>	<b>897,540</b>	<b>331,890</b>
Income taxes—current	17,578	(6,727)
Income taxes—deferred	(42,618)	(431)
<b>Net Income</b>	<b>¥ 922,579</b>	<b>¥ 339,049</b>

(\*) Supplementary Information

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 11, 2023

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:

Yoshio Oka

### 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, 2023, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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 International Financial Reporting 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 International Financial Reporting 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 International Financial Reporting 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 International Financial Reporting 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, related safeguards.

**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 11, 2023

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:

Yoshio Oka

### 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, 2023, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 104th fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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, related safeguards.

#### **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. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

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

Having examined the Directors' performance of their duties during the 104th fiscal year from April 1, 2022 to March 31, 2023, 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, 2023, 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 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 on October 28, 2005), 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 16, 2023

Audit & Supervisory Board  
Mitsui & Co., Ltd.

Audit & Supervisory Board Member (full time), Makoto Suzuki  
Audit & Supervisory Board Member (full time), Kimiro Shiotani  
Audit & Supervisory Board Member, Hiroshi Ozu  
Audit & Supervisory Board Member, Kimitaka Mori  
Audit & Supervisory Board Member, Yuko Tamai

Note: Hiroshi Ozu, Kimitaka Mori and Yuko Tamai are External Audit & Supervisory Board Member.

### 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
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Stock exchange listings	Tokyo, Nagoya, Sapporo, Fukuoka
Securities identification code	8031