

Notice of the 103rd 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 103rd Ordinary General Meeting of Shareholders.

In the fiscal year ended March 31, 2022, which marked the second year of our current Medium-term Management Plan, the global business environment underwent major changes with the continued spread of COVID-19, the accelerated trend toward decarbonization, growing awareness of natural capital, and an upheaval in the geopolitical situation. Under these circumstances, our employees around the world have demonstrated a high level of global collaboration and coordination to strengthen and transform our business management infrastructure. As a result, we were able to achieve a record-high profit by realizing strong profitability in a number of areas, including mineral and metal resources by effectively capturing the upside potential of the market, and chemicals, iron and steel products, automobiles, and lifestyle industries, where we effectively demonstrated our trading capabilities.

The fiscal year ending March 31, 2023 will be the final year of our current Medium-term Management Plan – Transform and Grow. In this fiscal year, we will focus on successfully concluding our pursuits of the strategies under the plan. Being perceptive to changes in this major transition phase, we will take on the challenge of solving a wide range of business issues in the spirit of Challenge & Innovation, and work to create new value that transcends beyond the boundaries of industries, through the engagement of the entire group.

Taking this opportunity, I would like to convey our sincere wishes for the health and success of all our shareholders, and to seek your continued support and encouragement.

May 2022

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

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Note: The terms “the Group” and “Mitsui Group” refer to “corporate organizations” as defined in Article 120, Paragraph 2 of the enforcement regulations of the Companies Act of Japan.

MITSUI & CO., LTD.
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
May 27, 2022

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

Notice of the 103rd Ordinary General Meeting of Shareholders

You are hereby notified of the 103rd Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company” or “Mitsui”), to be held as set forth below.

We will livestream the Meeting via the Internet so that our shareholders are able to view the proceedings of the Meeting instead of visiting the venue of the Meeting (For details, please refer to the “Information on Livestream” on pages 82-83). Shareholders who are considering attending the General Meeting of Shareholders are requested to check the status of the spread of COVID-19 and make a prudent decision from the standpoint of health and safety. You may also exercise your voting rights of the General Meeting of Shareholders by using the enclosed voting form 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 21, 2022 (For details, please refer to the “Exercise of Voting Rights in Writing or Electronically (via the Internet, etc.)” on pages 78-79). 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 page we will set up on the Company’s website to take questions; (2) a questionnaire survey after exercising voting rights via QR code; and (3) the comment section of the livestream. Among the matters received by the above means, for those of particular concern to shareholders, items received via (1) and (2) above will be answered at the venue on the day of the Meeting, and items received via (3) will be answered on the Company’s website at a later date.

Yours sincerely,

Kenichi Hori

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

1. **Date and Time:** June 22, 2022 (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

Note: **As the venue of the meeting is different from the previous meeting, please take care to confirm the correct location.**

When taking your seat, we will ask you to do so in an orderly fashion and sit so as to maintain sufficient distance from the people around you in order to prevent further spread of COVID-19 and ensure the safety of the shareholders. Please be forewarned that if the number of shareholders at the venue reaches a threshold where it is no longer possible to maintain sufficient distance between the shareholders, some shareholders may be refused admission from the standpoint of ensuring the safety of the shareholders.

The venue may be changed in the event that it becomes difficult to use due to the changing situation around COVID-19. In such cases, we will promptly notify you of the new venue on the Company’s website (URL: <https://www.mitsui.com/jp/en/ir/information/general/index.html>).

Apart from this, we will also post information concerning special precautions and notices about the Meeting on our website. We ask that the shareholders who are considering attending the

Meeting check the website before arriving at the venue on the day of the Meeting. To prevent further spread of COVID-19, staff attending to the Meeting will also be measuring their temperatures and wearing masks as well as implementing measures such as the use of sanitizers at the venue. We kindly ask that all shareholders in attendance bring and wear a mask. Shareholders who do not bring and wear a mask may be refused admission. Further, when entering the venue, temperature tests will be conducted on all shareholders by using non-contact type thermometers, and the entry of any shareholder who is found to have a high temperature will be refused. Shareholders who are deemed to be in poor health for any other reasons may also be refused admission or requested to leave the Meeting.

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2021, to March 31, 2022), 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 103rd Fiscal Year (from April 1, 2021, to March 31, 2022).

PROPOSED RESOLUTIONS

- Item 1: Dividend of Surplus for the 103rd Fiscal Year
- Item 2: Amendment to the Articles of Incorporation
- Item 3: Election of Fourteen (14) Directors
- Item 4: Election of One (1) Audit & Supervisory Board Member
- Item 5: Revision of Remuneration for Directors

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 7-36 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, the vote cast last will be taken as the validly exercised vote.
 - 2) Where votes have been cast both electronically 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

As we are placing top priority on preventing further spread of COVID-19 and ensuring the safety of the shareholders, the Meeting will be livestreamed (Japanese only) so that the shareholders may view the proceeding of the Meeting from home, etc. Please refer to the “Information on Livestream” on pages 82-83. Videos of the “Report on the Business Report and Consolidated and Non-Consolidated Financial Statements for the 103rd Business Year” and the President’s explanation of the “Business strategy and key issues to address” will be posted on the Company’s website in advance (both only available in Japanese). The footage of the Meeting will be streamed (only available in Japanese) on the Company’s website after the conclusion of the Meeting.

For details about the Company's measures to prevent further spread of COVID-19 at the Meeting, please refer to the Company's website:

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

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 80-81.

- ◇ Where there are changes in either the schedule or venue as well as to the Reference Materials for the Exercise of Voting Rights, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, these changes will be posted on the Company's website.
- ◇ Based on relevant laws and the Company's Articles of Incorporation, the following items are posted on the Company's website and are therefore not included in the documents accompanying this Convocation Notice. If you would like to receive these items by mail, please telephone the Company at 81 (3) 3285-1111 to request.

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 Company's website.

<<Website>>

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

Note: On September 1, 2022, the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced. Accordingly, from the next Ordinary General Meeting of Shareholders (in 2023) onward, these informational materials will be posted on the Company's website, etc., and only a simplified notice of convocation will be delivered to shareholders. If you wish to receive a printed copy of the informational materials for the next Ordinary General Meeting of Shareholders, you will need to ensure your request for the delivery of paper-based documents is processed by the record date of voting rights (the final day of the fiscal year). For information on making such a request for the delivery of paper-based documents, please consult the securities company with which you hold an account or dedicated phone line for providing informational materials in electronic format (0120-533-600; toll-free in Japan only) of Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the register of shareholders of the Company.

Reference Materials for the Exercise of Voting Rights

Proposed Resolutions and Related Information

Item 1: Dividend of Surplus for the 103rd Fiscal Year

Regarding the distribution of profits, in order 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 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 of Core Operating Cash Flow and profit for the year attributable to owners of the parent in the 103rd fiscal year as well as stability and continuity of the amount of dividend, we propose to pay an annual dividend of ¥105 per share (including an interim dividend of ¥45) and a year-end dividend of ¥60 per share for the 103rd fiscal year as follows.

(1) Type of Dividend Payment

Cash

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

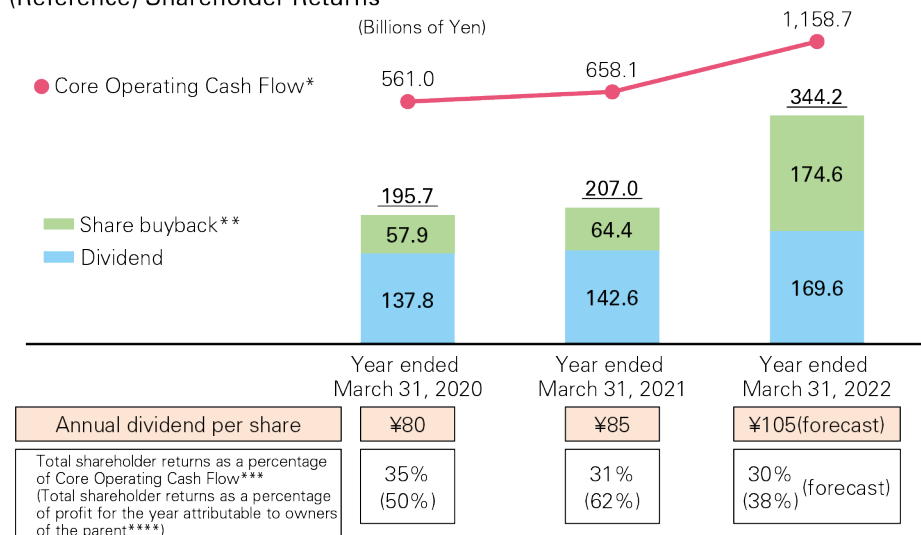
Payment of a dividend of ¥60 per ordinary share, for a total payment of ¥96,288,969,720

An interim dividend of ¥45 per ordinary share was paid in December 2021, which would result in an annual dividend for the 103rd fiscal year of ¥105 per ordinary share.

(3) Date that the Dividend of Surplus Became Effective

June 23, 2022

(Reference) Shareholder Returns



*Core Operating Cash Flows for the year ended March 31, 2020 has been restated by deducting repayments of lease liabilities.

**The amount for the year ended March 31, 2021 does not include a buy back 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 annual dividend per share for the 103rd fiscal year (the current fiscal year), were calculated based on the assumption that this Item will be approved as proposed.

Item 2: Amendment to the Articles of Incorporation

The Company proposes to amend parts of the Articles of Incorporation as provided for in the “Proposed Amendments” on this page.

(1) Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- Since the provisions for INTERNET POSTING OF REFERENCE MATERIALS FOR GENERAL MEETINGS OF SHAREHOLDERS, AND DEEMED PROVISION OF INFORMATION (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

(2) Details of the Amendment

The details of the amendment are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(INTERNET POSTING OF REFERENCE MATERIALS FOR GENERAL MEETINGS OF SHAREHOLDERS, AND DEEMED PROVISION OF INFORMATION)</p> <p><u>Article 15.</u> <u>The Company may, in convening a General Meetings of Shareholders, post on the Internet information required to be recorded or indicated in reference documents for General Meetings of Shareholders, business reports, financial statements and consolidated financial statements in accordance with the provisions of laws and regulations. Such posting of information may be deemed to constitute provision of such information to shareholders.</u></p> <p><Newly established></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(MEASURES, ETC. FOR PROVIDING INFORMATION IN ELECTRONIC FORMAT)</u></p> <p><u>Article 15.</u></p> <p>1. <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u></p> <p>1. <u>Article 15 in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="847 226 1390 286"><u>No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="815 293 1390 539">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (INTERNET POSTING OF REFERENCE MATERIALS FOR GENERAL MEETINGS OF SHAREHOLDERS, AND DEEMED PROVISION OF INFORMATION) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="815 546 1390 689">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Item 3: Election of Fourteen (14) 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 fourteen (14) Directors. The Board of Directors has determined the following candidates for the Director positions. Each candidate has been selected based on the selection criteria formulated by the Nomination Committee, an advisory body to the Board of Directors, in which External Members comprise a majority, and the Board of Directors has received confirmation from all members of the Nomination Committee that each candidate fulfills the necessary requirements based on the aforementioned selection criteria.

1. Tatsuo Yasunaga*	(Date of Birth: December 13, 1960) 61 years old	Reelection	Term of office for Director: Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 300,708	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> 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; Chairman of the Board of Directors (current position)		
	<u>Reasons for Appointment as Director</u> 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 Chairman 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 Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. He will not concurrently serve as an executive officer and will not be involved in the execution of day-to-day business operations.		

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
15/15 (100%)	5/5 (100%)	5/5 (100%)

2. Kenichi Hori*	(Date of Birth: January 2, 1962) 60 years old	Reelection	Term of office for Director: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 88,860	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2014 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd. Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit Apr. 2017 Executive Managing Officer; COO, Nutrition & Agriculture Business Unit Apr. 2018 Executive Managing Officer Jun. 2018 Representative Director; Executive Managing Officer Apr. 2019 Representative Director; Senior Executive Managing Officer Apr. 2021 Representative Director; President and CEO (current position)</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Hori has superior expertise and an excellent track record in the Chemicals area and Innovation & Corporate Development area and also possesses a character 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 & Strategy Division, and COO of Nutrition & 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 Mr. Hori to continue to demonstrate solid leadership for the implementation of Medium-term Management Plan 2023 and to further promote to increase corporate value by pursuing "Transform and Grow" amid the dramatic changes in the business environment, and therefore selected him as a candidate for another term as Director.</p>		

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
15/15 (100%)	5/5 (100%)	5/5 (100%)

3. Yoshio Kometani*	(Date of Birth: April 11, 1962) 60 years old	Reelection	Term of office for Director: Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 51,925	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Apr. 1985 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2015 Managing Officer; Deputy COO (Chief Operating Officer), Asia Pacific Business Unit</p> <p>Apr. 2016 Managing Officer; COO, Infrastructure Projects Business Unit</p> <p>Apr. 2019 Executive Managing Officer</p> <p>Jun. 2019 Representative Director; Executive Managing Officer</p> <p>Apr. 2020 Representative Director; Senior Executive Managing Officer; CDIO (Chief Digital Information Officer)</p> <p>Apr. 2022 Representative Director; Executive Vice President; CDIO (current position)</p>		
	<u>Current Responsibilities</u>		
Integrated Digital Strategy Division; Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; IT & Communication Business Unit			
<u>Reasons for Appointment as Director</u>			
Mr. Kometani has superior expertise and an excellent track record in the Machinery & Infrastructure area and also possesses a character suitable for being a part of the Company's management. Mr. Kometani was appointed Director in June 2019 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Planning & Administrative Division (Infrastructure Projects Business Unit), Deputy COO of Asia Pacific Business Unit and COO of Infrastructure Projects Business Unit. Currently, Mr. Kometani is supervising Energy Solutions Business Unit, Infrastructure Projects Business Unit, Mobility Business Unit I and II, and IT & Communication Business Unit and Integrated Digital Strategy Division as CDIO, showing outstanding managerial skills based on his advanced expertise in the Company's businesses and demonstrating strong leadership for implementation of digital transformation and initiatives toward the realization of a low-carbon society. We have selected Mr. Kometani as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.			

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting
15/15 (100%)

4. Motoaki Uno*	(Date of Birth: August 18, 1960) 61 years old	Reelection	Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 54,893	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Apr. 1984 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2016 Managing Officer; President & CEO, P.T. Mitsui Indonesia</p> <p>Apr. 2019 Executive Managing Officer; President & CEO, P.T. Mitsui Indonesia</p> <p>Apr. 2020 Executive Managing Officer; COO (Chief Operating Officer) of Asia Pacific Business Unit and CEO of MITSUI & CO. (ASIA PACIFIC) PTE. LTD.</p> <p>Apr. 2021 Senior Executive Managing Officer</p> <p>Jun. 2021 Representative Director; Senior Executive Managing Officer (current position)</p>		
	<u>Current Responsibilities</u> 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.)		
<u>Reasons for Appointment as Director</u>			
<p>Mr. Uno has superior expertise and an excellent track record in the Iron & Steel Products area and also possesses a character 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 and demonstrating excellent leadership for initiatives toward Market Asia. We have selected Mr. Uno as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.</p>			

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting (since assuming office as Director in June 2021)
11/11 (100%)

5. Yoshiaki Takemasu*	(Date of Birth: August 30, 1962) 59 years old	Reelection	Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 27,797	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	Apr. 1985 Joined Mitsui & Co., Ltd. Apr. 2018 Managing Officer; General Manager, Human Resources & General Affairs Division Apr. 2021 Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer) Jun. 2021 Representative Director; Executive Managing Officer; CHRO; CCO Apr. 2022 Representative Director; Senior Executive Managing Officer; CHRO; CCO (current position)		
	<u>Current Responsibilities</u> 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)		
<u>Reasons for Appointment as Director</u>			
Mr. Takemasu has superior expertise and an excellent track record in the Chemicals area and also possesses a character 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 & General Affairs Division. Currently, Mr. Takemasu is supervising Human Resources & 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 and demonstrating excellent leadership for the effective instillation of integrity and compliance awareness within the Group and implementation of diversity measures, including Work Style Innovation. We have selected Mr. Takemasu as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors.			

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting (since assuming office as Director in June 2021)	Remuneration Committee meeting (since assuming office as Director in June 2021)
11/11 (100%)	5/5 (100%)

6. Kazumasa Nakai*	(Date of Birth: August 29, 1963) 58 years old	New	
Number of Company's Shares Held: 30,953	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1987 Joined Mitsui & Co., Ltd. Apr. 2019 Managing Officer; COO, Infrastructure Projects Business Unit Apr. 2022 Executive Managing Officer (current position)		
	<u>Current Responsibilities</u> Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; Wellness Business Unit		
	<u>Reasons for Appointment as Director</u> Mr. Nakai has superior expertise and an excellent track record in the Plants and Infrastructure Projects area and also possesses a character suitable for being a part of the Company's management. In addition to his experience as the General Manager of the First Projects Development Division, as the Operating Officer of the Nutrition & Agriculture Business Unit, he supported both its business and other Business Units such as the Food Business Unit and Retail Business Unit, accumulating excellent managerial skills. Furthermore, using this knowledge as the COO of the Infrastructure Projects Business Unit, he has contributed to the enhanced corporate value of the Company by expanding the machinery and infrastructure businesses, leading the Company to select him as a new candidate for Director. We expect Mr. Nakai to supervise the execution of business operations in the areas of Nutrition & Agriculture, Food, Retail, and Wellness, and to contribute to the sustainable improvement of corporate value through efforts to realize innovation in the Company's Healthcare and Nutrition business and steadfastly make returns, leveraging his experience and expertise gained in decision-making by the Board of Directors.		

7. Tetsuya Shigeta*	(Date of Birth: October 31, 1963) 58 years old	New	
Number of Company's Shares Held: 35,533	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</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) (current position)</p>		
	<p><u>Current Responsibilities</u> Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, each Financial Management & Advisory Division)</p>		
	<p><u>Reasons for Appointment as Director</u> Mr. Shigeta has superior expertise and an excellent track record across the areas of finance and accounting and also possesses a character suitable for being a part of the Company's management. He has exercised excellent managerial skills accumulated through his experience as the General Manager of the Corporate Accounting Department of the Global Controller Division, the General Manager of the Financial Management & Advisory Division I, and as the CFO of Brazil's Multigrain S.A. Moreover, as the General Manager of the Global Controller Division, he has utilized his above wide-ranging knowledge and skills to contribute to company-wide management decision-making and business execution, leading the Company to select him as a new candidate for Director. As the CFO, we expect him to supervise the financial-related Corporate Staff Units and to use his advanced expertise in the Company's business in decision-making and the supervision of business execution by the Board of Directors.</p>		

8. Makoto Sato*	(Date of Birth: May 19, 1966) 56 years old	New	
Number of Company's Shares Held: 22,251	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1990 Joined Mitsui & Co., Ltd. Apr. 2020 Managing Officer; General Manager, Investment Administrative Division Apr. 2022 Executive Managing Officer; CSO (Chief Strategy Officer) (current position)</p>		
	<p><u>Current Responsibilities</u> Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)</p>		
	<p><u>Reasons for Appointment as Director</u> Mr. Sato has superior expertise and an excellent track record in the Mineral & Metal Resources area and also possesses a character suitable for being a part of the Company's management. He has exercised excellent managerial skills accumulated through his experience as the General Manager of the Iron Ore Division and General Manager of Planning & Administrative Division (Metals). He has also exercised his knowledge and skills as the General Manager of the Investment Administration Division and contributed to company-wide management decision-making and business execution, leading the Company to select him as a new candidate for Director. As the CSO, we expect him to supervise the Corporate Staff Units covering Corporate Planning & Strategy, Investment Administrative, Corporate Communications, and Corporate Sustainability Divisions and to use his experience and expertise in the Company's business in decision-making and the supervision of business execution by the Board of Directors to strengthen business management capabilities and contribute to sustainable corporate growth.</p>		

9. Toru Matsui*	(Date of Birth: February 24, 1967) 55 years old	New	
Number of Company's Shares Held: 26,394	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Apr. 1990 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2020 Managing Officer; COO, Energy Solutions Business Unit</p> <p>Apr. 2021 Managing Officer; COO, Energy Business Unit I and COO, Energy Solutions Business Unit</p> <p>Apr. 2022 Executive Managing Officer (current position)</p>		
	<p><u>Current Responsibilities</u></p> <p>Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Matsui has superior expertise and an excellent track record in the Energy area and also possesses a character suitable for being a part of the Company's management. He has exercised excellent managerial skills accumulated through his experience as the General Manager of E&P Division of the Energy Business Unit I, as the General Manager of the Corporate Planning & Strategy Division, and through his secondment experience at overseas operating companies, leading the Company to select him as a new candidate for Director. We expect him to oversee the business execution in the energy and chemicals business field and at our Americas Business Unit, to use his experience and expertise in decision-making by the Board of Directors, and to contribute to sustainable improvement in corporate value through initiatives to reform the energy solutions business further and by steadfastly making returns.</p>		

10. Izumi Kobayashi	(Date of Birth: January 18, 1959) 63 years old	Reelection	Term of office for Director: Eight (8) years (at the conclusion of this Ordinary General Meeting of Shareholders)
<p>Number of Company's Shares Held: 5,640</p> <p>External Independent</p>	<p><i>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</i></p> <p>Apr. 1981 Joined Mitsubishi Chemical Industries, Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 1985 Joined Merrill Lynch Futures Japan Inc.</p> <p>Dec. 2001 President, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Jul. 2002 External Director, Osaka Securities Exchange Co., Ltd.</p> <p>Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group</p> <p>Jun. 2014 External Director, Mitsui & Co., Ltd. (current position)</p>		
	<p><i>Reasons for Appointment as External Director and the Role Expected</i></p> <p>Ms. Kobayashi has deep insight in organizational management and risk management for generating innovation, which she has accumulated through her experience working as the representative of private sector financial institutions and a multilateral development bank. She speaks out actively from diverse perspectives at the Board of Directors meetings, making a significant contribution to deepening the discussion. In the year ended March 31, 2022, she served as chair of the Nomination Committee, and exercised strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives, including the CEO succession plan. In addition, as a member of the Remuneration Committee, she contributed to the discussions related to the redesign of executive remuneration and evaluation system. In view of these points, we have selected Ms. Kobayashi as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p> <p>Ms. Kobayashi has served as External Director at Mizuho Financial Group, Inc. since 2019. On November 26, 2021, Mizuho Financial Group's subsidiary Mizuho Bank, Ltd. became subject to business improvement orders issued by the Financial Services Agency in relation to a series of system failures that occurred on and after February 28, 2021. Ms. Kobayashi regularly provides a range of suggestions on compliance with laws and regulations at the Board of Directors meetings. She also made a request seeking to further strengthen internal controls after the incident came to light and has been actively providing suggestions to prevent recurrence.</p>		
	<p><i>Important Concurrent Positions Held in Other Organizations</i></p> <p>External Director, ANA HOLDINGS INC.</p> <p>External Director, Mizuho Financial Group, Inc.</p> <p>External Director, OMRON Corporation</p>		
	<p><i>Matters, Etc. Related to the Independence</i></p> <p>Ms. Kobayashi 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. Kobayashi as Independent Director. The Company has taken into consideration the following fact in regarding her as independent.</p> <ul style="list-style-type: none"> - The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Ms. Kobayashi had served as Vice Chairperson until April 2019, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds (¥10 million) established by the Company's Criteria of Independence for External Members. 		

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Nomination Committee meeting	Remuneration Committee meeting
15/15 (100%)	5/5 (100%)	7/7 (100%)

11. Jenifer Rogers	(Date of Birth: June 22, 1963) 59 years old	Reelection	Term of office for Director: Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 7,799 External Independent	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	Sep. 1989 Joined Haight Gardner Poor & Havens (currently Holland & Knight LLP) Dec. 1990 Registered as Attorney at Law admitted in New York Feb. 1991 Joined Industrial Bank of Japan Limited, New York Branch (currently Mizuho Bank) Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd. Nov. 2000 Merrill Lynch Europe Plc Jul. 2006 Bank of America Merrill Lynch (Hong Kong) Nov. 2012 General Counsel Asia, Asurion Asia Pacific Limited (Hong Kong) Nov. 2014 General Counsel Asia, Asurion Japan Holdings G.K. (current position) Jun. 2015 External Director, Mitsui & Co., Ltd. (current position) Jun. 2018 External Director, Kawasaki Heavy Industries, Ltd. (current position) Jun. 2019 External Director, Nissan Motor Co., Ltd. (current position) Jan. 2021 President, American Chamber of Commerce in Japan May 2022 External Director, Seven & i Holdings Co., Ltd. (scheduled to assume office as of May 26, 2022)		
	<u>Reasons for Appointment as External Director and the Role Expected</u>		
	Ms. Rogers has a global perspective and deep insight in risk management cultivated through her experience working for international financial institutions and her experience in legal work as an in-house counsel. She makes many useful comments concerning risk control at the Board of Directors meetings, making a significant contribution to enhancing the supervision function of the Board of Directors. In the year ended March 31, 2022, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a highly transparent governance system. In view of these points, we have selected Ms. Rogers as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.		
<u>Important Concurrent Positions Held in Other Organizations</u>			
General Counsel Asia, Asurion Japan Holdings G.K. External Director, Kawasaki Heavy Industries, Ltd. External Director, Nissan Motor Co., Ltd. External Director, Seven & i Holdings Co., Ltd. (scheduled to assume office as of May 26, 2022)			
<u>Matters, Etc. Related to the Independence</u>			
Ms. Rogers 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. Rogers as Independent Director.			

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Governance Committee meeting
15/15 (100%)	5/5 (100%)

12. Samuel Walsh	(Date of Birth: December 27, 1949) 72 years old	Reelection	Term of office for Director: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 11,000 External Independent	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Feb. 1972 Joined General Motors Holden's Limited Jun. 1987 Joined Nissan Motor Australia Sep. 1991 Joined Rio Tinto Limited Jan. 2013 CEO, Rio Tinto Limited Jul. 2016 Retired from CEO, Rio Tinto Limited Jun. 2017 External Director, Mitsui & Co., Ltd. (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</u> 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, 2022, 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.		
	<u>Important Concurrent Positions Held in Other Organizations</u> Chairman of the Board, Gold Corporation (Australia) the Perth Mint		
	<u>Matters, Etc. Related to the Independence</u> Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director.		

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Governance Committee meeting
15/15 (100%)	5/5 (100%)

13. Takeshi Uchiyamada	(Date of Birth: August 17, 1946) 75 years old	Reelection	Term of office for Director: Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 12,885 External Independent	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</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 (current position) Jun. 2019 External Director, Mitsui & Co., Ltd. (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</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, 2022, 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 succession plan. 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>Important Concurrent Positions Held in Other Organizations</u>		
Chairman of the Board of Directors, Toyota Motor Corporation External Director, JTEKT CORPORATION			
JTEKT CORPORATION is an equity accounted associated company of Toyota Motor Corporation.			
<u>Matters, Etc. Related to the Independence</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"> - The Company and its consolidated subsidiaries sell metal products 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 0.2% of the annual consolidated transaction volume of Toyota Motor Corporation and the Company. In addition, the Company and its consolidated subsidiaries purchase automobile and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 0.8% of the annual non-consolidated transaction volume of Toyota Motor Corporation and the Company. 			

Meeting attendance during
the fiscal year ended March 31, 2022

Board of Directors meeting	Nomination Committee meeting
15/15 (100%)	5/5 (100%)

14. Masako Egawa	(Date of Birth: September 7, 1956) 65 years old	Reelection	Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)
<p>Number of Company's Shares Held: 3,170</p> <p>External Independent</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<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 & Co., Ltd. (current position) Apr. 2022 Chancellor, School Juridical Person Seikei Gakuen (current position)</p>		
	<u>Reasons for Appointment as External Director and the Role Expected</u>		
	<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, her many years of experience working at global financial institutions, and her research on management and corporate governance at Japanese companies. 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, 2022, 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 the redesign of executive remuneration and evaluation system. 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>		
<u>Important Concurrent Positions Held in Other Organizations</u>			
<p>External Director, Tokio Marine Holdings, Inc. Chancellor, School Juridical Person Seikei Gakuen</p>			
<u>Matters, Etc. Related to the Independence</u>			
<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, 2022

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
15/15 (100%)	5/5 (100%)	7/7 (100%)

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 28.
2. “Independent” indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and the Company (the same applies to Item No. 4). The Company’s Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members can be found on pages 71-72 of “Items Disclosed on Internet Concerning Notice of the 103rd Ordinary General Meeting of Shareholders.”
(URL: <https://www.mitsui.com/jp/en/ir/information/general/index.html>)
3. As Mr. Uno and Mr. Takemasu took their offices as of June 18, 2021 (on the day of the 102nd 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. There is no special interest between each of the candidates for Director and the Company.
6. The Company has entered into agreements with Ms. Kobayashi, Ms. Rogers, 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 afore-mentioned liability limitation agreements shall be continued to be effective.
7. 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 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 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Haruka Matsuyama will expire as of the conclusion of the Meeting. Accordingly, the Company proposes to newly elect one (1) Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member follows below. This nomination has been consented to by the Audit & Supervisory Board.

<p>1. Yuko Tamai</p>	<p>(Date of Birth: November 28, 1965) 56 years old</p>	<p>New</p>	
<p>Number of Company's Shares Held: 0</p> <p>External Independent (*)</p>	<p><u>Information regarding the Candidate's Career and Current Position</u> Apr. 1994 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) Sep. 2000 Worked at Covington & Burling LLP, Washington, D.C. May 2001 Returned to Nagashima Ohno & Tsunematsu Jan. 2003 Partner, Nagashima Ohno & Tsunematsu (current position) Jun. 2015 External Audit & Supervisory Board Member, Japan Bank for International Cooperation (current position) (scheduled to retire in June 2022) Jun. 2017 External Director, Mitsui Sugar Co., Ltd. Aug. 2017 Member of the Study Group for Japanese Companies' Cross-border M&A at the Ministry of Economy, Trade and Industry (METI) Nov. 2018 Member of the Fair M&A Study Group at METI Apr. 2019 Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board (current position)</p> <p><u>Reasons for Appointment as External Audit & Supervisory Board Member</u> Ms. Tamai possesses advanced insight into various types of corporate transactions, corporate governance and risk management cultivated through her many years of experience in legal affairs as a lawyer as well as extensive experiences as an external board member of other companies and a Commissioner (part-time) of Certified Public Accountants and Auditing Oversight Board, and we deem her capable of performing her duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding the Company's management utilizing her experience and knowledge.</p> <p><u>Important Concurrent Positions Held in Other Organizations</u> Attorney at Law Partner, Nagashima Ohno & Tsunematsu External Audit & Supervisory Board Member, Japan Bank for International Cooperation (scheduled to retire in June 2022)</p> <p><u>Matters, Etc. Related to the Independence</u> The amount of transactions in the past three years between Nagashima Ohno & Tsunematsu, Ms. Tamai's law office, and the Company does not exceed the amount established by the Company's Criteria of Independence for External Members, and she satisfies both the standards established by the Company and the conditions for the independence of External Directors and External Audit & Supervisory Board Members established by the Tokyo Stock Exchange. She will continue to satisfy such independence requirements throughout her term of office as an Audit & Supervisory Board Member. The yearly transaction amount paid by the Company to Nagashima Ohno & Tsunematsu, her law office, in each of the last three (3) fiscal years is less than 1% of the yearly amount of sales and the yearly amount of consolidated sales of both the law office and the Company. *As Nagashima Ohno & Tsunematsu's policy does not recognize lawyers belonging to their office being registered as Independent Directors or Audit & Supervisory Board Members when they become External Directors or External Audit & Supervisory Board Members of any company, the Company</p>		

	does not plan to register Ms. Tamai as an Independent Audit & Supervisory Board Member.
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Notes:

1. There is no special interest between Ms. Tamai and the Company.
2. Upon approval of this Item, the Company will enter into an agreement with Ms. Tamai pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit her liability 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 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. Ms. Tamai 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 her term of office.

(Reference)

If Items 3 and 4 are approved as proposed, the member composition of the respective advisory committees will be as follows (⊙: committee chair).

	Members
Governance Committee	⊙ Chairman (Yasunaga); President (Hori); CSO (Sato); External Directors (Rogers, Walsh and Egawa); and External Audit & Supervisory Board Member (Tamai)
Nomination Committee	⊙ External Director (Kobayashi); Chairman (Yasunaga); President (Hori); External Director (Uchiyamada); and External Audit & Supervisory Board Member (Ozu)
Remuneration Committee	⊙ External Audit & Supervisory Board Member (Mori); CFO (Shigeta); CHRO (Takemasu); and External Directors (Kobayashi and Egawa)

(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 22, 2022 (planned)

Name	Position, etc.	Experience in the Company	Committee	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance and accounting Internal control	Global experience	Legal/ risk management
Tatsuo Yasunaga	Representative Director, Chairman of the Board of Directors	Machinery & Infrastructure Corporate Staff	Governance Nomination	●			E S G	●	●	
Kenichi Hori	Representative Director, President (CEO)	Chemicals Innovation & Corporate Development Corporate Staff	Governance Nomination	●		●	E S G	●	●	
Yoshio Kometani	Representative Director, Executive Vice President, CDIO (Energy Solutions/ Mobility, Infrastructure/ ICT)	Machinery & Infrastructure		●	ES ASIA	●	E S		●	
Motoaki Uno	Representative Director, Senior Executive Managing Officer (Iron & Steel Products/ Mineral & Metal Resources/ CD)	Iron & Steel Products Mineral & Metal Resources		●	ASIA ES		E S		●	
Yoshiaki Takemasu	Representative Director, Senior Executive Managing Officer, CHRO and CCO	Chemicals Corporate Staff	Remuneration	●			E S G	●	●	●
Kazumasa Nakai	Representative Director, Executive Managing Officer (Food & Retail/ N&A/ Wellness)	Machinery & Infrastructure Lifestyle		●	HN ASIA	●	E S		●	
Tetsuya Shigeta	Representative Director, Executive Managing Officer, CFO	Corporate Staff	Remuneration	●			E S G	●	●	●
Makoto Sato	Representative Director, Executive Managing Officer, CSO	Mineral & Metal Resources Corporate Staff	Governance	●			E S G		●	
Toru Matsui	Representative Director, Executive Managing Officer (Energy/Chemicals)	Energy Corporate Staff		●	ES		E S		●	

Name	Position, etc.	Experience in the Company	Committee	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance and accounting Internal control	Global experience	Legal/risk management
Izumi Kobayashi	Director (Former President, Merrill Lynch Japan Securities Co., Ltd./ former Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group)	External (Independent)	Nomination Remuneration	●			S G	●	●	
Jenifer Rogers	Director (General Counsel Asia, Asurion Japan Holdings G.K.)	External (Independent)	Governance	●			S G	●	●	●
Samuel Walsh	Director (Former CEO, Rio Tinto Limited)	External (Independent)	Governance	●	ES	●	E G	●	●	
Takeshi Uchiyamada	Director (Chairman of the Board of Directors, Toyota Motor Corporation)	External (Independent)	Nomination	●	ES	●	E G	●	●	
Masako Egawa	Director (Chancellor, School Juridical Person Seikei Gakuen)	External (Independent)	Governance Remuneration	●			S G	●	●	
Makoto Suzuki	Full-time Audit & Supervisory Board Member	Machinery & Infrastructure		●			E G	●	●	●
Kimiro Shiotani	Full-time Audit & Supervisory Board Member	Corporate Staff		●			E G	●	●	●
Hiroshi Ozu	Audit & Supervisory Board Member (Attorney at Law/ former Attorney General)	External (Independent)	Nomination				S G	●	●	●
Kimitaka Mori	Audit & Supervisory Board Member (Certified Public Accountant/ former Chairman and President, The Japanese Institute of Certified Public Accountants)	External (Independent)	Remuneration				G	●	●	●
Yuko Tamai	Audit & Supervisory Board Member (Attorney at Law)	External (Independent)	Governance				S G	●	●	●

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).

[Legend] ES: Energy Solutions
HN: Healthcare/Nutrition
ASIA: Market Asia
DX: Digital Transformation
ESG: (E)Environment, (S)Social, (G)Governance

(Reference) Equity Securities Held

So that the contents are the same as those in the “Equity Securities Held” in the Securities Report for the 103rd Fiscal Year, supplementary information has been disclosed in pages 59-70 of the “Items Disclosed on the Internet Concerning Notice of the 103rd Ordinary General Meeting of Shareholders” 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

In the fiscal year ended March 31, 2022, the Company changed 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 as follows. For details, please refer to the “Concept of the classification of stocks for investment” in the items disclosed on the Internet.

(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, 2022	
	Number of issues (Issues)	Total amount on balance sheet (Millions of yen)
Unlisted stocks	244	48,491
Stocks excluding unlisted stocks	117	373,021

(Issues which number of shares increased in the year ended March 31, 2022)

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	15	6,746	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	1	0	Acquired for purposes including creating business opportunities

(Issues which number of shares decreased in the year ended March 31, 2022)

Classification	Number of issues (Issues)	Sales proceed associated to the decrease in shares (Millions of yen)
Unlisted stocks	15	2,500
Stocks excluding unlisted stocks	17	20,489

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 103rd Fiscal Year is ¥67,001 million. For the names of each issues, please refer to item (iv) (b) in the items disclosed on the Internet “Information on the Number of Shares and Amounts Recorded in the Balance Sheet by Issue

for Specified Investment Shares and Deemed Shares Held”.

(4) Stocks for investment held for pure investment purposes

Classification	Year ended March 31, 2022	
	Number of issues (Issues)	Total amount on balance sheet (Millions of yen)
Unlisted stocks	8	81,145
Stocks excluding unlisted stocks	10	926,042

Item 5: Revision of Remuneration for Directors

The Company, whose “Mission” is to “build brighter futures, everywhere”, has been encountering the increasing importance of solving social issues through its business against the backdrop of a rapidly changing global business environment in recent years. As such, we seek to newly introduce a performance-linked restricted stock remuneration plan linked to the achievement of the Company’s key management indicators, thereby ensuring that the plan serves as an incentive for the Company’s Directors (excluding External Directors; the same applies hereinafter with respect to explanations of this Item and referred to as “Eligible Directors”) to fulfill the Company’s social responsibilities and continuously improve its medium- to long-term performance and corporate value. We request the approval of this Item, under which the Eligible Directors would receive monetary compensation not exceeding ¥300 million per year (the maximum number of shares to be delivered is 0.3 million shares per year) through the granting of the performance-linked restricted stock. Under the newly established performance-linked restricted stock remuneration plan (please refer to the next page for its performance-linking method), a number of the Company’s ordinary shares with transfer-restrictions is issued ex post to be delivered to the Eligible Directors, with the number varying depending on the achievement level of the Company’s key management indicators during a certain evaluation period. During the initial evaluation period, we will focus on management indicators that include ESG elements, including response to climate change, and ROE. The outline of the performance-linked restricted stock remuneration plan to be delivered is as described in “Restricted stock remuneration” on the next page. At the 98th Ordinary General Meeting of Shareholders held on June 21, 2017, the amount of the results-linked bonus for Directors was approved to be within ¥700 million per year. The Company now proposes to increase the amount of the results-linked bonus to within ¥1.5 billion per year. Whereas the formula for calculating the total amount of the results-linked bonus (on page 59) is to remain unchanged, we request approval for revision of the previous maximum amount since it does not provide enough incentive considering the performance targets set by the Company and the status of achieving such targets. This revision is to culminate in Director remuneration consisting of a higher ratio of performance-linked remuneration that varies depending on the achievement level of the Company’s key management indicators, while further aligning the Director remuneration plan with the ideal form of management sought by the Company.

In addition, regarding the existing stock performance-linked restricted stock remuneration (to be delivered; limited to ¥0.5 billion and 0.5 million shares, respectively, per year) for Directors approved at the 100th Ordinary General Meeting of Shareholders held on June 20, 2019, the conditions of stock performance will be abolished, and will be treated as tenure-linked and restricted-stock-based remuneration for the purpose of functioning as a medium-to long-term incentive to maximize the value of our shares at absolute value, rather than as a comparison with other indicators. Except for the abolishment of the stock-performance conditions, other conditions, including the maximum amount (shown in the next page), which was approved at the 100th Ordinary General Meeting of Shareholders, are to remain unchanged.

The Company has received a report from the Remuneration Committee, in which External Members comprise a majority, affirming that the aforementioned revision to the remuneration of Directors is appropriate, and the Company believes it to be appropriate. If Item No.3 (Election of Fourteen (14) Directors) is approved as proposed, the number of Eligible Directors will be nine (9). If this Item is approved by this Ordinary General Meeting of Shareholders, the method of making payment to individual Directors is to be decided by the Board of Directors in consideration of deliberations by the Remuneration Committee based on the determination policy regarding the contents of Directors’ Individual remuneration presented below, which was decided by the Board of Directors subject to approval of this Item at this Ordinary General Meeting of Shareholders.

The following is a summary of the determination policy regarding the contents of Directors’ Individual remuneration subject to approval of this Item (please refer to page 59-61 for a summary of the current determination policy).

■ Base: Basic remuneration (fixed monetary remuneration)

Maximum amount: Unchanged (¥1.0 billion per year)

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

■ Short Term Incentive (STI): Results-linked bonus (variable monetary remuneration)

Maximum amount: Changed (¥1.5 billion per year)

The Company is to make payment once per year of a monetary sum calculated using a formula linking the bonus amount to consolidated profit for the year (attributable to owners of the parent) and Core Operating

Cash Flow, which serve as the Company's key management indicators (Details of the formula are on page 59).

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

Newly established Maximum amount: ¥300 million per year

Upon conclusion of the evaluation period (three years), the Company is to provide its ordinary shares with restriction conditions (once per year) on a retroactive basis in accordance with the achievement level of the Company's key management indicators. The initial evaluation period is to consist of the three fiscal years extending to the fiscal year ending March 31, 2025, from the fiscal year ending March 31, 2023, which is to be the initial applicable fiscal year. During the initial evaluation period, we will focus on management indicators that include ESG elements, including response to climate change, and ROE. The amount of the performance-linked restricted-stock-based remuneration will be linked to achievement of each management indicator within a variation range of 80% to 120% during the initial evaluation period. Considering the accelerating pace of change in the surrounding global business environment, the Company needs to constantly review the management indicators on which the Company ought to place its focus. Accordingly, the appropriateness of management indicators and targets, and progress in achieving them are to be regularly reviewed by the Remuneration Committee and the Board of Directors and may be revised as necessary. During the evaluation period, the Company shall not provide this stock-based remuneration upon the Board of Directors having determined that the provision of the stock-based remuneration would be inappropriate, particularly in the event of mishap or impropriety deemed critical from the perspective of the Company's key management indicators (Clawback clause).

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

Maximum amount: Unchanged (limited to ¥500 million per year)

The Company is to provide its ordinary shares with restriction conditions, with the number thereof being determined according to rank (once per year).

Formerly, the amount granted as restricted stock remuneration had been determined by linking the Company's stock price growth rate to the TOPIX (TSE Stock Price Index) growth rate (please refer to page 60 for the calculation method). Now, the Company is to abolish such stock performance-linked conditions and grant restricted stock remuneration with the number of shares determined according to rank, contingent on tenure during the target business year. Maximum amounts and other conditions are to remain unchanged.

* The previous stock performance-linked restricted stock remuneration was also granted to Managing Officers who do not concurrently serve as Directors of the Company. In lieu of this, we will grant post-delivery restricted stock remuneration (Restricted Stock Units) following resolution of the Board of Directors.

■ **Restricted stock remuneration**

Furthermore, Eligible Directors will receive the issuance or disposal of the shares based on the performance-linked and restricted-stock-based remuneration and tenure-linked and restricted-stock-based remuneration (hereinafter 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

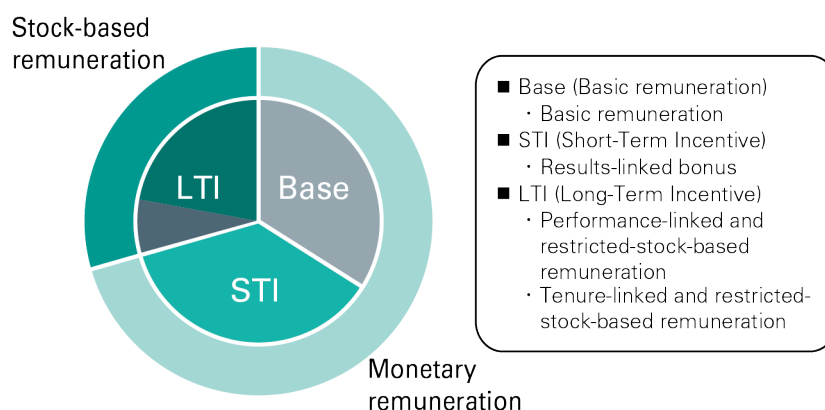
The Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the shares for a period of 30 years from the pay-in date (hereinafter referred to as the “Restriction on Transfer Period”). However, the restriction on disposal will be lifted if an Eligible Director retires as a Director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

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. Subject to approval of this Item, Director remuneration is to consist of a roughly 2:1 mix of monetary remuneration to restricted-stock-based remuneration, and a roughly 1:1:1 mix of basic remuneration, short-term incentive, and long-term incentive.



(Reference)

■ **Share Ownership Guidelines**

We will introduce the Share Ownership Guidelines applicable to the Eligible Directors in conjunction with increasing the proportion of restricted-stock-based remuneration of the Director remuneration under the aforementioned revision.

In the Share Ownership Guidelines, we plan to 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.

The Share Ownership Guidelines will be regularly reviewed by the Remuneration Committee and the Board of Directors and may be revised as necessary.

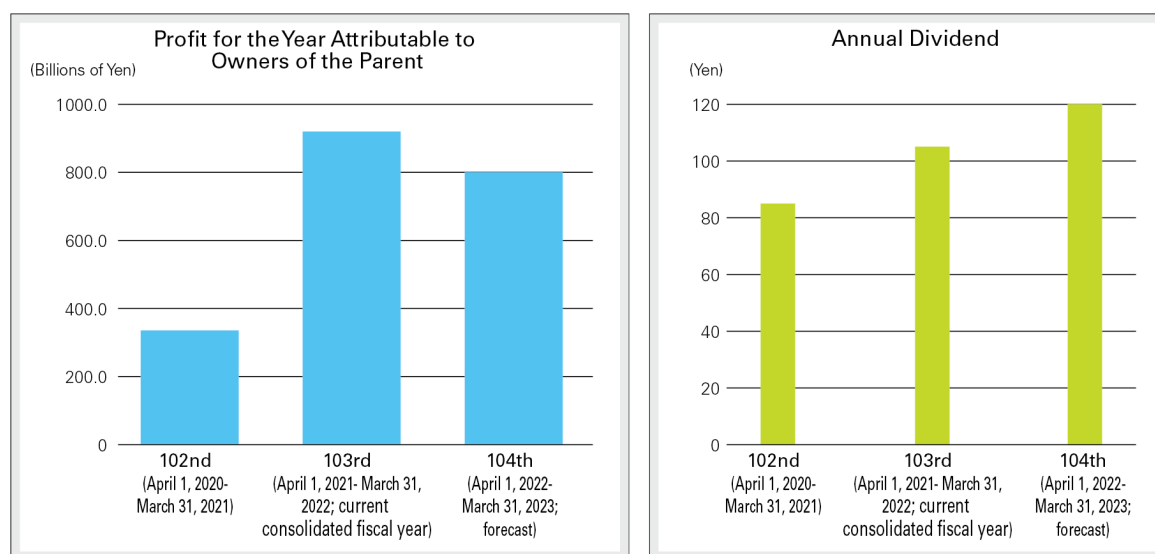
Through this revision of Director remuneration and establishment of the Share Ownership Guidelines, we will foster a heightened sense of shared value with shareholders and continue to persistently serve as “challengers and innovators” in taking a flexible approach to addressing the rapidly changing business environment underpinned by our medium- to long-term goals with respect to maximizing the value of the Company’s shares.

Attachment to Convocation Notice

●Business Report (April 1, 2021, to March 31, 2022)

	102nd (April 1, 2020 – March 31, 2021)	103rd (April 1, 2021 – March 31, 2022; current consolidated fiscal year)	104th (April 1, 2022 – March 31, 2023; forecast)
Profit for the Year Attributable to Owners of the Parent	¥335.5 billion	¥914.7 billion	¥800.0 billion
Annual Dividend	¥85	¥105 ^(*) (Interim dividend: ¥45)	¥120

(*) For the 103rd fiscal year from April 1, 2021, to March 31, 2022, the Company intends to propose a year-end dividend of ¥60 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 22, 2022. Please refer to page 7 of the “Reference Materials for the Exercise of Voting Rights”.



I. Business Review

1. Operating environment

In the year ended March 31, 2022, the global economy rebounded broadly, although the pace of the economic recovery has slowed down due to the negative impact of the COVID-19 pandemic and supply-side constraints, such as the semiconductor shortages and supply chain bottlenecks, coupled with an additional detrimental effect of the Russia/Ukraine situation.

The price of crude oil, which had been rising against the backdrop of a sharp recovery of demand with a slow pace of OPEC+ production increases, surged further owing to the Russia/Ukraine situation.

The U.S. economy followed a firm recovery track on the whole as personal consumption has been buoyed by the further re-opening of the economy and generous cash handout programs, although the pace of growth has been restrained by the prolonged supply constraints. In response to a rapid rise in inflation, the U.S. Federal Reserve Board (FRB) moved to raise policy interest rates.

The European economy achieved a high growth rate in the first half of the fiscal year as restrictions on economic activities were relaxed. However, worsening supply constraints on things like energy caused by the Russia/Ukraine situation, soaring consumer goods prices, and erosion of consumer confidence have slowed the recovery.

The Japan's economy showed weak, almost flat, performance throughout the year. It grew slightly as consumption recovered following the lifting of the fourth state of emergency last autumn but the spread of the Omicron variant from the beginning of this year stalled the consumption recovery, and together with continuing production constraints of automobiles, it pushed down the economic growth.

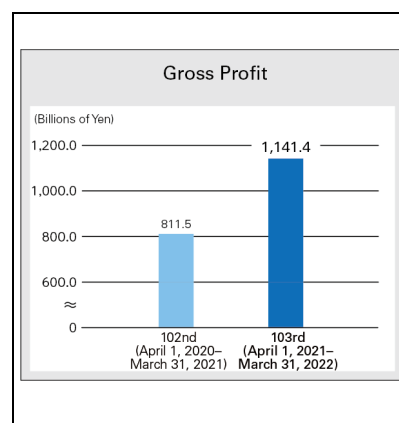
The recovery of the Chinese economy has slowed down since last summer as China's zero-tolerance approach applied strictly to local outbreaks of COVID-19 caused consumption and production to stagnate and the government continued to restrain real estate investments. In Brazil, rising inflation and increases in policy interest rates have been weighing on its economic recovery, while in Russia its economy has been

deteriorating rapidly as economic sanctions imposed by the international community has brought production at a standstill and caused a surge in inflation despite some gains from rising resource prices. The exchange rate of the yen against the U.S. dollar has been depreciating over the course of the fiscal year. Particularly towards the end of the fiscal year, the yen's depreciation gathered pace on the expectation that the tightening of the U.S. monetary policy would accelerate.

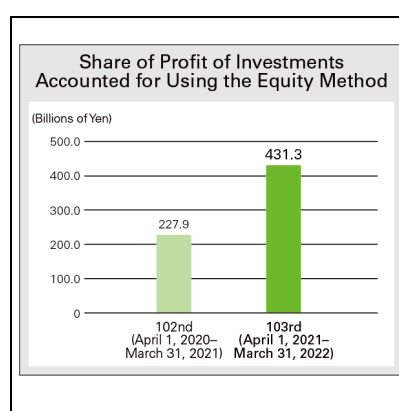
2. Operating results, financial condition, etc.

1. Results of Operations

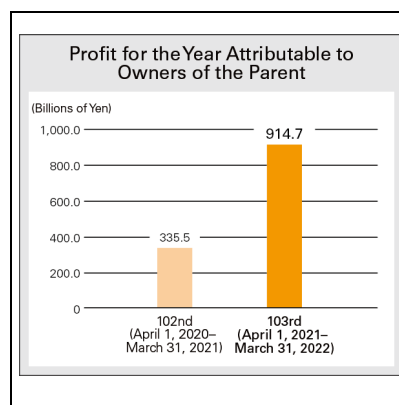
- Gross Profit for the year ended March 31, 2022 totaled ¥1,141.4 billion, an increase of ¥329.9 billion from the previous year. The Mineral & Metal Resources Segment reported an increase mainly due to higher sales prices in iron ore mining operations and coal mining operations. The Energy Segment reported an increase, mainly due to higher oil and gas prices and an increase in revenue from LNG trading business. The Chemicals Segment reported an increase mainly due to higher prices for commodities handled by operating companies and strong performance in the trading business. At the same time, the Innovation & Corporate Development Segment reported a decrease, mainly due to the absence of gains on the sale of multiple securities recorded in the previous fiscal year.



- Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2022 was ¥431.3 billion, an increase of ¥203.4 billion from the previous year. The Mineral & Metal Resources Segment reported an increase, mainly due to increases by the Collahuasi and Anglo American Sur copper mines in Chile and Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd. In addition, all seven business segments reported increases, mainly due to the Machinery & Infrastructure Segment, where US truck leasing and rental business and Penske Automotive Group, Inc. performed well, the Lifestyle Segment, where IHH Healthcare Berhad and Mit-Salmon Chile SpA showed recovery from the previous fiscal year, and the Iron & Steel Products Segment, where Numit LLC (Steel Technologies LLC) and Gestamp companies recovered.



- Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2022 totaled ¥914.7 billion, an increase of ¥579.2 billion from the previous year. In addition to the above, the main factors were as follows:



- Selling, General and Administrative Expenses decreased by ¥10.1 billion to ¥596.3 billion. While expenses increased in the Chemicals Segment, expenses decreased due to the absence of impairment losses relating to financing recorded in the previous fiscal year for the Moatize coal mine business and Nacala Corridor rail & port infrastructure business in Mozambique, and the Caserones copper mine business.
- Gain on Securities and Other Investments was ¥8.7 billion, an increase of ¥0.8 billion. While impairment losses were recorded in the Machinery & Infrastructure Segment on the conclusion of sale and purchase agreement for the shares of a power generation business, the Lifestyle Segment recorded a valuation gain of fair value following a merger, as well as gain on partial sales of the shares in PHC Holdings Corporation and a valuation gain due to the deconsolidation of PHC Holdings Corporation from Mitsui's equity accounted investee.
- Impairment Loss of Fixed Assets was ¥19.1 billion, an improvement of ¥33.8 billion. For the current year, the Energy Segment recorded an impairment loss on exploration business. At the same time, in the previous year, the Energy Segment recorded impairment losses on Italian business and multiple Australian businesses, and the Machinery & Infrastructure Segment recorded an impairment loss in the rolling stock leasing business.
- Gain on Disposal or Sales of Fixed Assets was ¥14.5 billion, an increase of ¥9.9 billion.
- Other Income was ¥14.9 billion, an increase of ¥28.8 billion. In the current year, while the Energy

Segment recorded a provision, the Mineral & Metal Resources Segment recorded foreign exchange related gains and gain relating to an asset retirement obligation, the Lifestyle Segment recorded a valuation gain for a put option, and the Chemicals Segment recorded insurance proceeds. At the same time, in the previous year, losses were recorded for the Moatize coal mine business and Nacala Corridor rail & port infrastructure business in Mozambique, as well as costs related to asset retirement obligations in the Energy Segment.

- Dividend Income increased by ¥92.8 billion to ¥196.5 billion. Dividend Income increased due to higher dividend income from Vale S.A. and iron ore mining operations in Australia in the Mineral & Metal Resources Segment and dividend income from LNG projects in the Energy Segment.
- Income Taxes increased by ¥127.0 billion to ¥226.8 billion. This is mainly attributable to the higher expense owing to the increase in Profit before Income Taxes.

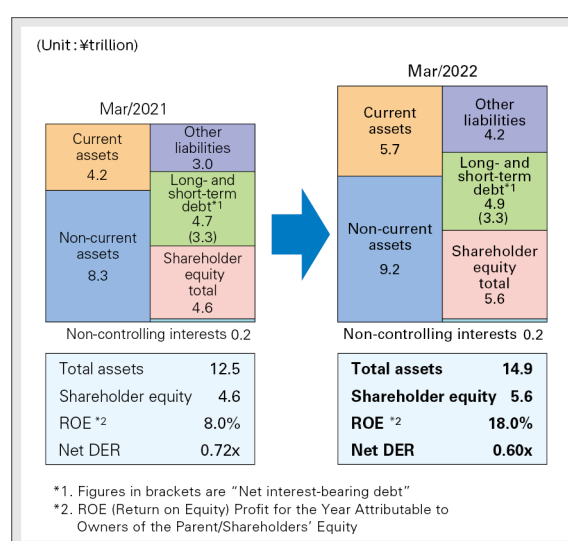
- Return on Equity (“ROE”) for the year ended March 31, 2022 was 18.0%, 10.0 points up from the 8.0% recorded in the previous year.

2. Financial Condition and Cash Flows

■ Financial Condition

Total assets as of March 31, 2022 were ¥14,923.3 billion, an increase of ¥2,407.5 billion from the previous fiscal year-end. Current assets increased by ¥1,509.2 billion mainly due to higher amounts for other financial assets, trade receivables and inventories, and non-current assets increased by ¥898.2 billion due mainly to increases in other investments and investments accounted for using the equity method.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) increased by ¥39.1 billion to ¥3,338.9 billion. Shareholders’ equity^(*) increased by ¥1,034.8 billion to ¥5,605.2 billion, due to increases in retained earnings, foreign currency translation adjustments and financial assets measured at FVTOCI. As a result, the net debt-to-equity ratio (“Net DER”) was 0.60 times, 0.12 points lower than the previous fiscal year-end.



(*) The term “Shareholders’ equity” refers to “Total equity attributable to owners of the parent” as shown in the “Consolidated Statements of Financial Position” on page 64.

■ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2022 was ¥806.9 billion, an increase of ¥34.2 billion from the previous year. Core Operating Cash Flow, excluding the net cash flow from an increase or a decrease in working capital provided by operating activities and cash outflow from repayments of lease liabilities, was ¥1,158.7 billion, an increase of ¥500.6 billion.

Net cash used in investing activities was ¥181.2 billion, a decrease of ¥141.3 billion, owing mainly to acquisition of property, plant and equipment. As a result, free cash flow – the sum of net cash provided by operating activities and net cash used in investing activities – was a net inflow of ¥625.7 billion, an increase in inflow of ¥175.5 billion.

Net cash used in financing activities was ¥614.3 billion, an increase in outflow of ¥127.3 billion.

3. Overview of Operating Segments

The Company assigns headquarters business units by business in the head office. Each headquarters business unit drafts overall strategies that unify the regional business units and bloc internally and externally for each business area for which they are in charge and develops business activities for the entire world with affiliated companies. As a driver of the regional strategy, the regional business units and blocks are responsible for the regions that they are in charge of, and cooperate with the headquarters business units while carrying out broad and diversified business with affiliated companies under each umbrella.

These headquarters business units, regional business units and blocks are organized into seven business segments based on the nature of the business area taking into account managerial decisions relating to the allocation of resources, assessment of such operating performance, and the products or services they handle.

(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, 2022	Year ended March 31, 2021	Increase / (Decrease)
Mineral & Metal Resources	497.6	179.9	+317.7
Energy	114.0	27.2	+86.8
Machinery & Infrastructure	120.8	45.9	+74.9
Chemicals	68.9	43.5	+25.4
Iron & Steel Products	26.9	2.1	+24.8
Lifestyle	61.5	12.7	+48.8
Innovation & Corporate Development	57.6	50.2	+7.4
Total	947.3	361.5	+585.8
All Other/Adjustments and Eliminations	(32.6)	(26.0)	(6.6)
Consolidated Total	914.7	335.5	+579.2

Notes: 1. "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. From the fiscal year under review, the order of presentation of the reportable segments has been changed. Accordingly, the order of presentation of reportable segments for the previous fiscal year has also been changed in the same way.

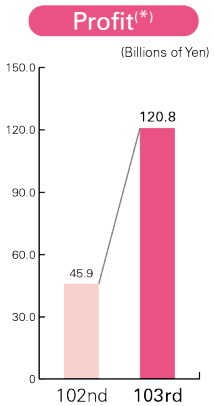
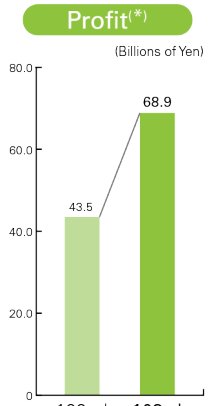
(2) Overview of Operating Segments

The business activities and results of each operating segment are provided separately below. From the fiscal year under review, the order of presentation of the reportable segments has been changed.

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

Business Segments

<p style="text-align: center;">Mineral & Metal Resources</p> <ul style="list-style-type: none"> ● Business activities Through business development, investment and trading of mineral and metal resources, we work to develop integrated value chains which 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. ● Main factors behind results Profits increased, mainly due to higher sales prices in the Australian iron ore mining operations and coal mining operations as well as copper mining operations, an increase in dividend income from iron ore operations, strong performance in the Erdos business, and the absence of impairment losses related to the Moatize coal mine business and Nacala infrastructure business recorded in the previous fiscal year. 	<p style="text-align: center;">Profit(*)</p> <p style="text-align: center;">(Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>179.9</td> </tr> <tr> <td>103rd</td> <td>497.6</td> </tr> </tbody> </table>	Fiscal Year	Profit (Billions of Yen)	102nd	179.9	103rd	497.6
Fiscal Year	Profit (Billions of Yen)						
102nd	179.9						
103rd	497.6						
<p style="text-align: center;">Energy</p> <ul style="list-style-type: none"> ● Business activities Through upstream development, logistics and trading of energy resources such as oil, natural gas/LNG, coal and uranium, we contribute to the stable supply of energy vital to both industry and society. In addition, as part of efforts to achieve a low-carbon society, we will aim to develop clean, sustainable business in areas such as next-generation electricity (distributed solar power, EV, storage batteries, energy management, and geothermal power) next-generation energy (hydrogen, ammonia, biofuels), and low-carbon solutions (CCS, CCUS (*)). (*): CCS: Carbon dioxide Capture and Storage CCUS: Carbon dioxide Capture Utilization and Storage ● Main factors behind results Profits increased, mainly due to higher oil and gas prices, revenue from LNG trading business and dividend income from LNG projects, despite the absence of the recording of deferred tax assets associated with a reorganization of the U.S. energy subsidiaries in the previous fiscal year. 	<p style="text-align: center;">Profit(*)</p> <p style="text-align: center;">(Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>27.2</td> </tr> <tr> <td>103rd</td> <td>114.0</td> </tr> </tbody> </table>	Fiscal Year	Profit (Billions of Yen)	102nd	27.2	103rd	114.0
Fiscal Year	Profit (Billions of Yen)						
102nd	27.2						
103rd	114.0						

<p style="text-align: center;">Machinery & Infrastructure</p> <ul style="list-style-type: none"> ● Business activities We contribute to the development of countries and the creation of better lives through the long-term, reliable supply of indispensable social infrastructure such as power, gas, water, rail and logistics. We provide sales, financing, lease, transportation and logistics services, and invest in various areas including large-scale plants, marine resource development facilities, ships, aerospace, rail, automobiles, and mining/construction/industrial machinery. ● Main factors behind results Profits increased, mainly due to strong performance in automobile-related businesses, especially in North America, in addition to the absence of one-time losses recorded in the Moatize coal mine business and the Nacala infrastructure business, the passenger rail franchise business in the UK, and the rolling stock leasing business in the previous fiscal year. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>45.9</td> </tr> <tr> <td>103rd</td> <td>120.8</td> </tr> </tbody> </table>	Fiscal Year	Profit (Billions of Yen)	102nd	45.9	103rd	120.8
Fiscal Year	Profit (Billions of Yen)						
102nd	45.9						
103rd	120.8						
<p style="text-align: center;">Chemicals</p> <ul style="list-style-type: none"> ● Business activities Business developed by Mitsui & Co.'s chemicals segment spans a wide range of industries, from upstream areas, such as basic chemicals and inorganic raw materials, to downstream areas, including functional materials for various applications, electronic materials, specialty chemicals, agri-inputs, and animal and human nutrition and health products. In addition, we are also developing businesses that are peripheral to various industries, such as plastic recycling, next-generation energy such as hydrogen and ammonia, tank terminals, forest resources, carbon credit business, and housing and lifestyle materials etc. Through these kinds of businesses, we are taking initiatives to solve global social issues. ● Main factors behind results Profits increased, mainly due to strong performance in the methanol production business in the US and the Middle East, as well as in fertilizer and fertilizer raw materials trading business. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>43.5</td> </tr> <tr> <td>103rd</td> <td>68.9</td> </tr> </tbody> </table>	Fiscal Year	Profit (Billions of Yen)	102nd	43.5	103rd	68.9
Fiscal Year	Profit (Billions of Yen)						
102nd	43.5						
103rd	68.9						
<p style="text-align: center;">Iron & Steel Products</p> <ul style="list-style-type: none"> ● Business activities We aim to utilize the power of steel and other materials to create products and services in anticipation of industrial challenges and the potential needs of customers. To achieve value creation, we are working to identify and improve the quality of both business and trading through alliances with outstanding partners in Japan and overseas. ● Main factors behind results Profits increased, mainly due to Numit LLC (Steel Technologies LLC), which saw improved capacity utilization rates and an increase in the unit price of steel products, Gestamp business, which saw the effects of cost reductions, and Mitsui & Co. Steel Ltd., which had good performance in trading due to increases in the unit price of steel products and handling volumes. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>2.1</td> </tr> <tr> <td>103rd</td> <td>26.9</td> </tr> </tbody> </table>	Fiscal Year	Profit (Billions of Yen)	102nd	2.1	103rd	26.9
Fiscal Year	Profit (Billions of Yen)						
102nd	2.1						
103rd	26.9						

<p style="text-align: center;">Lifestyle</p> <ul style="list-style-type: none"> ● 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, wellness, healthcare, pharma, hospitality, human capital, fashion and textiles business. ● Main factors behind results Profits increased, mainly due to the strong performance of affiliates related to healthcare and food businesses and grain trading, as well as a valuation gain following a merger of Mitsui Bussan I-Fashion Ltd., and gain on sales and valuation gain of the shares in PHC Holdings Corporation. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>12.7</td> </tr> <tr> <td>103rd</td> <td>61.5</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	102nd	12.7	103rd	61.5
Period	Profit (Billions of Yen)						
102nd	12.7						
103rd	61.5						
<p style="text-align: center;">Innovation & Corporate Development</p> <ul style="list-style-type: none"> ● Business activities We engage in a diverse range of initiatives across ICT, finance, real estate, and logistics, with the aim of developing innovative business. We also promote digital transformation 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 the recording of gains on the sale of a rental housing property of MBK Real Estate LLC in the US and gains on the sale of land in the current year, despite the absence of gains from the sale and fair value valuation of securities held in the previous year. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>102nd</td> <td>50.2</td> </tr> <tr> <td>103rd</td> <td>57.6</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	102nd	50.2	103rd	57.6
Period	Profit (Billions of Yen)						
102nd	50.2						
103rd	57.6						

3. Progress of Medium-term Management Plan

In the fiscal year ended March 31, 2022, which was the second year of Mitsui's Medium-term Management Plan, "Transform and Grow", announced in May 2020, we have been making steady progress in terms of further strengthening our earnings base, ensuring of a stable supply of mineral and metal resources and energy, and implementing of our growth strategy, despite major changes in the business environment resulting from the impact of the COVID-19 pandemic and looming geopolitical risk etc. The principal areas of progress were as follows:

Progress of Medium-term Management Plan

- **Strengthening of Earnings Base**

Despite the continued impact of COVID-19, the upheaval to the geopolitical situation, and resulting supply chain disruptions, we have been successfully able to strengthen the Company's earnings by leveraging our global trading functions and customer base, to expand sales channels, and by diversifying supply sources for materials and services that support wider society such as LNG, chemicals, steel products, and food. Further, by realizing thorough cost reductions, improvement of operations and a strengthening of the Company's competitiveness through structural reform in our mobility business, hospital business, chemicals business, and iron & steel products, as well as profit contributions from the commencement of operations across multiple projects, primarily in machinery and infrastructure, we have been able to improve our base earnings. The successful turnaround of several businesses has also helped to improve our earnings base. In response to the increasing complexity of the business environment, and based on the medium- to long-term outlook, we have also undertaken a reorganization of our business and investment portfolios by carrying out on-going feasibility checks of our existing businesses, shifting away from thermal power generation to renewable energy, selling our oil and gas field interests in the UK and Australia, merging Mitsui Bussan I-Fashion with the Nippon Steel Trading Corporation's textiles business, and making Mitsui Oil Exploration Co., Ltd., a 100% subsidiary.

These efforts towards bolstering and expanding our base earnings potential, as well as the above-mentioned reorganization of our business portfolio and restructuring of the business itself, have resulted in an increase

to our earnings base.

- **Stable Supply of Mineral and Metal Resources and Energy**

The stable supply of mineral and metal resources and energy—resources that are indispensable for people’s wellbeing and the socioeconomic development of society as a whole—is a key issue facing the company as we set out to realize our Mission to “Build brighter futures, everywhere”. Despite disruptions to supply chains and upheavals in the market resulting from changes in the geopolitical situation, we have been able to ensure a stable supply of mineral and metal resources and energy by leveraging all functions of the company, including our trading and logistics capabilities.

To ensure the stable supply of mineral and metal resources, we have been urging stability of work operations through a managing of restrictions on the workplace environment in response to COVID-19. We have also been working on measures to maintain a stable supply in the medium- to long-term through an expansion of our reserves, realized by developing post-existing deposits and by acquiring mining areas adjacent to our current operations. Further, with the world continuing its move toward decarbonization, and as we push forward with next-generation energy initiatives, we have been looking to the medium to long term in the planning of our LNG business, utilizing the global trading capabilities we have honed over many years to achieve a stable and continuous LNG supply.

- **Evolve Financial Strategy and Portfolio Management**

As a result of our strong iron ore mining operations and contributions from our trading business, primarily from chemical and steel products, we grew Core Operating Cash Flow for the fiscal year ended March 31, 2022, to ¥1,159 billion, which in combination with asset recycling of ¥257 billion led to total cash inflows of ¥1,416 billion. Cash outflows from financing were ¥511 billion. Maintaining a strong focus on cash generation capacity and capital efficiency, we plan the implementation of a ¥20 annual dividend increase to ¥105 per share (*), which combined with share buybacks will equate to total returns to shareholders of ¥345 billion.

(*) The proposed year-end dividend of ¥60 per share is subject to approval at the Ordinary General Meeting of Shareholders to be held on June 22, 2022.

- **Steady Implementation of Growth Strategy and Strategic Focus**

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

(1) Energy Solutions

In the energy area, we have made progress on various fronts, including low-carbon initiatives in existing businesses and entering into agreements and discussions with multiple partners as part of efforts to promote our clean ammonia production business. In the power business, we have participated in multiple large-scale renewable energy projects in the UK, Latin America, and Asia and pushed forward with efforts to strengthen our power value chain, including the establishment of the e-dash cloud service for visualizing and reducing CO2 emissions in Japan. We also strengthened our capital alliance with France-based battery systems manufacturer Forsee Power as part of efforts to advance the formation of businesses that will help reduce greenhouse gases in society through such means as promoting mobility electrification. In addition, we have been participating in an Australian forestry carbon credit business and advancing our carbon recycling initiatives, while leveraging the knowledge gained from our decades of experience in the plantation and pulp wood sectors.

(2) Healthcare/Nutrition

In the IHH Healthcare business, in which Mitsui is invested, we have established a framework for responding to a world both with COVID-19 and post-COVID-19. This framework includes revisions to our hospital business portfolio, an improvement of operations—including cost reductions realized through a centralized purchasing system—and the provision of telemedicine services as part of efforts to offer non-contact type treatment to patients. We have also been providing DX solutions utilizing healthcare data and have been transitioning from regular “treatment” of patients toward “pre-symptomatic/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 and animals across the globe. Initiatives have included acquiring HUMAN ASSOCIATES HOLDINGS, with the aim of strengthening services for corporate HR and health insurance associations, establishing a preventative care business in Asia with Thorne,

in which we are an investor, and participating in Hendrix, a multi-species animal genetics and technology company, through investment in fund.

(3) Market Asia

In order to capture the growth of the “growing and changing consumer market in Asia”, we have been promoting new initiatives in healthcare/nutrition, infrastructure and other areas. Despite the continued impact of COVID-19, our affiliated companies have achieved steady growth in business performance, mainly in iron & steel products and chemicals, which are strong areas, as well as in our logistics business. In the first quarter of the fiscal year ended March 31, 2022, we subscribed to convertible bonds issued by the holding company of CT Corp, an Indonesia-based local conglomerate operating in consumer-related businesses including financial services, retail, media, property, hospitality, entertainment, and lifestyle. We will focus our initiatives with CT Corp on establishing a “Consumer Ecosystem” in Market Asia and promoting collaborative projects that utilize the Company’s business network and functions. We will also accelerate efforts to increase CT Corp’s corporate value.

● **Personnel Strategy**

The diverse human resources working at our domestic and overseas offices and affiliates 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. In the fiscal year ended March 31, 2022, we introduced a new career challenge system to support the rapid development of next-generation leaders, as well as a career path system for highly specialized personnel. In addition, to accelerate active participation by a diverse range of personnel, we are continuously working on programs to develop female leaders and broader leadership development initiatives around the world. We have continued to promote remote work, as well as flexible and individualized working hours, 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.

● **Sustainability Management; Evolution of ESG**

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

For climate change, we have been promoting activities aimed at achieving our targets, with initiatives that include forming a road map to halve our greenhouse gas (GHG) impact by 2030, agreeing to sell some of our thermal power generation businesses, and implementing CCS/CCUS (*) feasibility studies for our existing businesses. In addition to ensuring the stable supply of energy, we have been promoting the development of clean and sustainable energy and power resources that will help to reduce GHG emissions throughout society. To deepen our level of sustainability management through diverse business activities, we have formulated specific action plans for each of our business units for the five materialities set out by the company, and we are working on putting these into practice. Please refer to our website below for details on our sustainability management initiatives.

<https://www.mitsui.com/jp/en/sustainability/index.html>

(*) CCS: Carbon dioxide Capture and Storage

CCUS: Carbon dioxide Capture Utilization and Storage

With respect to strengthening corporate governance, we have improved the effectiveness of the Board of Directors by revising standards and methods for board resolutions, reports, and other such materials, thereby securing more time for careful deliberation on important topics such as business strategy, business portfolio, sustainability, and occupational health and safety. We have also deliberated on the optimal institutional design of the Company with reference to the viewpoints of External Members of our Governance Committee. The company has implemented all principles comprising the Corporate Governance Code as revised in 2021. For details on our corporate governance framework, please refer to “Corporate governance” on pages 62 to 63.

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, 2022, totaled ¥4,509.2 billion, marking a ¥107.7 billion increase from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled ¥3,338.9 billion, a ¥39.1 billion increase.

2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2022 are listed as follows.

(Billions of Yen)		
Operating Segments	Business	Amount
Mineral & Metal Resources	Australian iron ore mining operations	40.9
	Australian coal mining operations	21.4
Energy	Oil and gas projects	35.3
Innovation & Corporate Development	Redevelopment project by Mitsui & Co. Real Estate Ltd.	13.0
	Rental housing business by MBK Real Estate LLC in the US	12.3
Energy/ Machinery & Infrastructure	Power generating businesses	12.2

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)

	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)
Revenue	8,958,967	8,484,130	8,010,235	11,757,559
Gross Profit	838,467	839,423	811,465	1,141,371
Profit for the Year Attributable to Owners of the Parent	414,215	391,513	335,458	914,722
Basic Earnings per Share Attributable to Owners of the Parent (Yen)	238.33	226.13	199.28	561.61
Total Equity Attributable to Owners of the Parent	4,263,166	3,817,677	4,570,420	5,605,205
Total Assets	11,945,779	11,806,292	12,515,845	14,923,290

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)

	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)
Revenue	–	–	–	4,053,587
Sales	3,837,681	3,377,216	3,260,501	–
Net Income	219,977	383,393	139,834	339,049
Net Income per Share (Yen)	126.57	221.43	83.07	208.16
Net Assets	2,050,597	2,006,390	2,234,630	2,190,271
Total Assets	6,350,903	6,271,989	6,587,749	7,481,222

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 current 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.

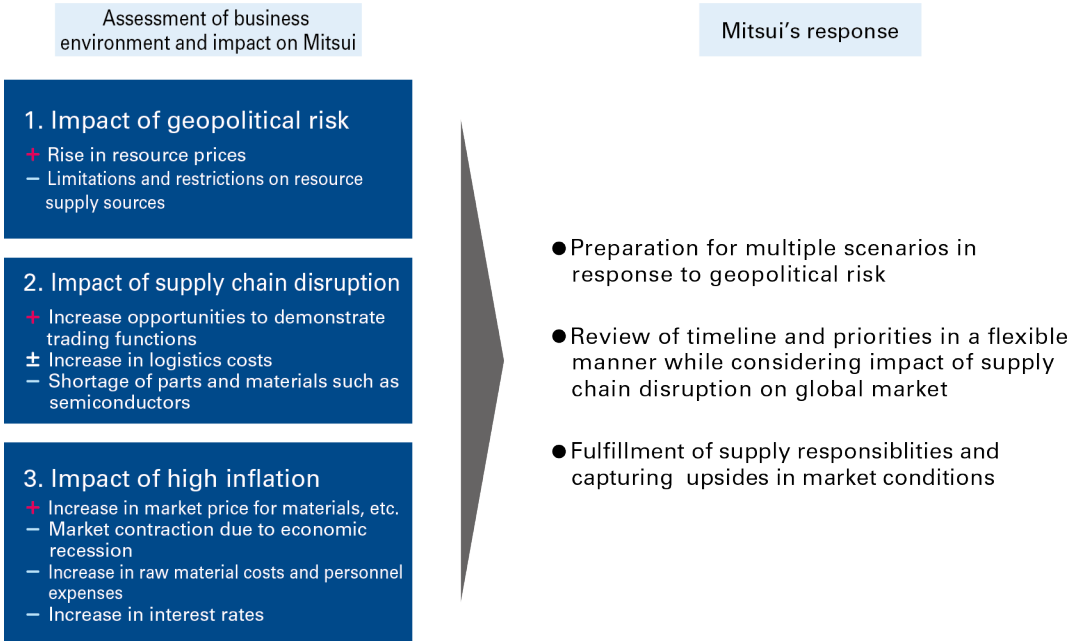
6. Key Issues to Address

1. FY Mar/2023 Business Plan

For the fiscal year ending March 31, 2023, the final year of our Medium-term Management Plan, we plan to generate Core Operating Cash Flow of ¥950 billion and profit for the year (attributable to the owners of the parent) of ¥800 billion. Both figures exceed the targets for the final year of the Medium-term Management Plan 2023. We will also continue to aim for delivery of strong earning potential through the promotion of the key initiatives comprising our “Transform and Grow” strategy.

(1) Impact on Business Environment and Business Planning

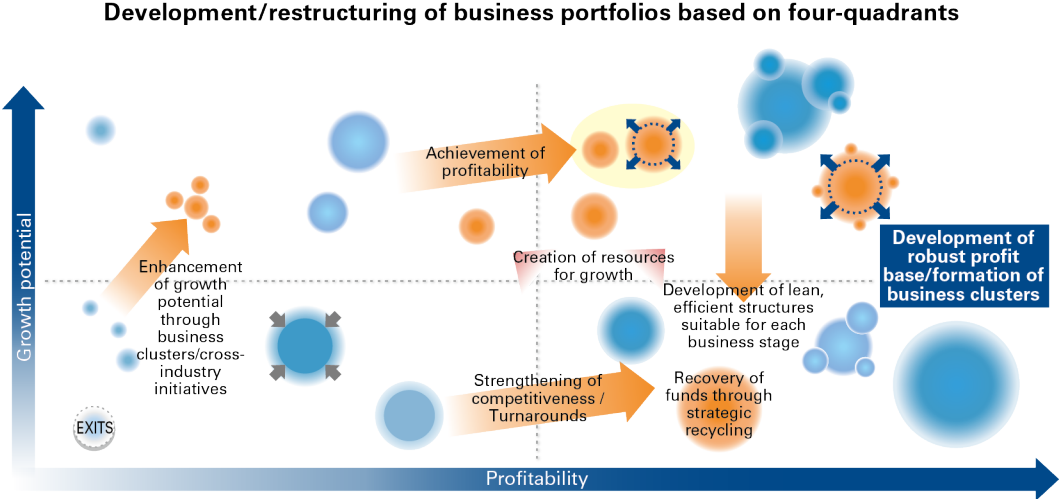
Increasing uncertainty in the global economy and major changes in the business environment, including growing geopolitical risk, supply chain disruptions, and rising inflation, have had both positive and negative impacts on the Company. We are addressing the current situation and preparing for potential eventualities by enhancing our risk management and scenario planning. We will also review and adapt our timelines and priorities as necessary, working steadily to meet our supply and delivery responsibilities.



(2) Key Initiatives for Fiscal Year Ending March 31, 2023

1) Sustainable Growth of Earnings Base

During the period of the Medium-term Management Plan, we introduced an internal ROIC (Return on Invested Capital) index, and through further utilization of this index, along with visualizing processes to realize the growth and earnings potential of our business portfolio, we will pursue disciplined and balanced resource allocation, strengthen the competitiveness of our various businesses, and continue to optimize our business portfolio.



The recent improvement in earnings reflects initiatives to improve our trading functions—such as by diversifying sales channels and supply sources based on customer needs—and lower our break-even point through on-going improvements to management. Looking ahead, we will continue these kinds of initiatives as we look to accelerate the formation of a robust business portfolio.

2) Steady Implementation of Growth Strategy and Strategic Focus

We will continue to promote initiatives in Energy Solutions, Healthcare/Nutrition, and Market Asia—markets identified in our Medium-term Management Plan as areas of Strategic Focus. Based on our line-up of high-quality pipeline projects, we will work to implement growth investments not only in our Strategic Focus areas but also through bolt-on investments to capture earnings opportunities in areas adjacent to our core businesses.

(3) “D”s and “I”s for Further Growth

In this highly uncertain business environment, we must develop initiatives to respond to changes in the environment, identify and ride new waves of opportunity, and take pre-emptive measures. Reflecting this, we have developed the following key messages beginning with “D”s and “I”s as our motto, which every one of us must be aware of in order to achieve sustainable growth of the Company.

“D”s : Diversity / DX / Differentiation / De-carbonization

- ◆ Diversity of people and perspective
- ◆ Digital transformation, everywhere
- ◆ Differentiated proprietary network, extended globally
- ◆ Diversified and multi-faceted business clusters, transitioning toward De-carbonized society

“I”s : Inclusion / Innovation / Imagination / Initiative

- ◆ Inclusion, in all we do
- ◆ Innovation, all around
- ◆ Imagination, at the edge of uncertainty
- ◆ Initiatives, toward value-chain disruptions and new versions of globalization

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

Based on the results for the past two years and our plan for the fiscal year ending March 31, 2023, we have updated the cumulative three-year cash flow allocation of the Medium-term Management Plan.

Cash-in is expected to increase, mainly reflecting an increase in Core Operating Cash Flow, and this will be applied to growth investments along with ongoing implementation of additional shareholder returns.

For the period of the Medium-term Management Plan, we have already made a management allocation of ¥340 billion for share buybacks, and we expect to allocate an additional ¥100 billion for dividend increases (comprising the difference between the ¥400 billion anticipated when the Medium-term Management Plan was announced and the ¥500 billion from our updated outlook for the total dividends for cumulative three-years of Medium-term Management Plan) and at least ¥400 billion for growth investments.

We will continue to allocate funds flexibly and strategically for growth investments and additional returns in consideration of investment opportunities and the overall business environment.

Update on cash flow allocation (FY Mar/2021 – FY Mar/2023)			
(Unit: ¥billion)			
		Announced April 2021	Forecast as of May 2022
Cash-In	Core Operating Cash Flow	2,000.0	2,750.0
	Asset Recycling	650.0~750.0	750.0
Cash-Out	Post FID investment, maintenance CAPEX	1,500.0	1,500.0
	Growth investments (Strategic Focus/new)	750.0~850.0	1,500.0
	Share buybacks + additional dividend	Management allocation	1,500.0
	Dividend (minimum)	440.0	500.0

Growth investments 400.0~
Share buybacks 340.0~

(5) Profit Distribution Policy

Our profit distribution policy is as follows:

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

Based on the above policy, we repurchased Mitsui shares in a total amount of ¥174.9 billion in the fiscal year ended March 31, 2022. On May 2, 2022, Mitsui announced a new share buyback program of up to ¥100 billion, to be conducted from May 6 to September 22, 2022.

For the fiscal year ending March 31, 2023, we forecast an annual dividend of ¥120 per share (a ¥15 increase compared to the fiscal year ended March 31, 2022(*)). This reflects consideration of expected consolidated Core Operating Cash Flow and consolidated profit (attributable to the owners of the parent), as well as the stability and continuity of dividends.

(*) Subject to approval of the proposed year-end dividend of ¥60 per share at the Ordinary General Meeting of Shareholders to be held on June 22, 2022.

2. Forecasts for the Year Ending March 31, 2023

Our forecasts for the year ending March 31, 2023 are as follows:

(Billions of Yen)

	March 31, 2023 Forecast	March 31, 2022 Result	Increase / (Decrease)	Description
Gross Profit	1,150.0	1,141.4	+8.6	
Selling, General and Administrative Expenses	(660.0)	(596.3)	(63.7)	New consolidation of affiliates
Gain (loss) on Investments, Fixed Assets and Other	50.0	19.0	+31.0	Asset recycling
Interest Expenses	(75.0)	(27.3)	(47.7)	Higher interest rate
Dividend Income	135.0	196.5	(61.5)	Lower commodity prices
Profit (Loss) of Equity Method Investments	430.0	431.3	(1.3)	
Profit before Income Taxes	1,030.0	1,164.5	(134.5)	
Income Taxes	(200.0)	(226.8)	+26.8	
Non-Controlling Interests	(30.0)	(23.0)	(7.0)	
Profit for the Year Attributable to Owners of the Parent	800.0	914.7	(114.7)	
Depreciation and Amortization	250.0	296.4	(46.4)	
Core Operating Cash Flow	950.0	1,158.7	(208.7)	

Note: The above forecast is based on an exchange rate assumption of ¥120/US\$ (¥113.04/US\$ for the year ended March 31, 2022) and a crude oil price assumption of US\$88/barrel (US\$68/barrel for the year ended March 31, 2022).

II. Corporate Outline

1. Principal subsidiaries

1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2022)

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage owned by Mitsui & Co., Ltd.	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\$1,385,000 thousand	100 (100)	Exploration, development and production of oil and natural gas
Mitsui Sakhalin Holdings B.V. (Netherlands) (S)	Energy	US\$45,671 thousand	100	Investments in Sakhalin Energy Investment Company Ltd.
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
MBK USA Commercial Vehicles Inc. (United States) (S)	Machinery & Infrastructure	US\$0 thousand	100 (100)	Investment in truck leasing business
MITSUI GAS E ENERGIA DO BRASIL LTDA. (Brazil) (S)	Machinery & Infrastructure	R\$2,374,139 thousand	100	Investment in gas distribution businesses
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	MYR19,989,278 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

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage owned by Mitsui & Co., Ltd.	Main 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.
4. Mitsui Coal Holdings Pty. Ltd. changed its company name to Mitsui Resources Pty. Ltd on January 1, 2022.

2. Number of Subsidiaries and Equity Accounted Investees

The number of subsidiaries and equity accounted investees as of March 31, 2022, and for the previous three years, is as follows:

	(Number of Companies)			
	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)	103rd (Year ended March 31, 2022)
Subsidiaries	278	283	280	279
Equity accounted investees	213	223	234	230

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 trading subsidiaries.

2. Senior Company Officers and Audit & Supervisory Board Members

1. Directors and Audit & Supervisory Board Members (As of March 31, 2022)

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director, Chairman of the Board of Directors	Tatsuo Yasunaga		
Representative Director, President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)	
Representative Director	Takakazu Uchida	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)	
Representative Director	Hirotsu Fujiwara	Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit	
Representative Director	Shinichiro Omachi	CSO (Chief Strategy Officer); Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc)	
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	Miki Yoshikawa	Food Business Unit; Retail Business Unit; Nutrition & Agriculture Business Unit; Wellness Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)	
Representative Director	Motoaki Uno	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit	

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
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	
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
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
Full-time Audit & Supervisory Board Member	Makoto Suzuki		
Full-time Audit & Supervisory Board Member	Kimiro Shiotani		
Audit & Supervisory Board Member	Haruka Matsuyama		Attorney at Law T&D Holdings, Inc. External Director Restar Holdings Corporation External Director
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

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 Haruka Matsuyama, Hiroshi Ozu and Kimitaka Mori 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 71-72 of “Items Disclosed on the Internet Concerning Notice of the 103rd Ordinary General Meeting of Shareholders” 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 experience 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 Accounting 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.
 - (i) The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Director Izumi Kobayashi had served as Vice Chairperson until April 2019, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds established by the Company’s criteria of independence for External Members (¥10 million).
 - (ii) The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, where Director Takeshi Uchiyamada has served as Director; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 0.2% 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 0.8% of the annual non-consolidated transaction volume of Toyota Motor Corporation and the Company.
6. The role of Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as an executive 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 share performance-linked 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 proportions 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 provisions 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, 2022, 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) Results-linked bonuses:

a) Operating diverse businesses, the Company emphasizes consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow as common performance indicators, and also references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these indicators.

b) Total payment amount = (Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.1%) + (Core Operating Cash Flow x 50% x 0.1%)

* Note that the upper limit for the total payment amount is set at ¥700 million and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the Core Operating Cash Flow is negative, i.e., net cash outflow, this negative item will be calculated as 0. This upper limit for the total payment amount is due to be adjusted from ¥700 million to ¥1.5 billion pursuant to approval by a resolution of this General Meeting of Shareholders.

* The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2022 are as follows:

Consolidated profit for the year (attributable to owners of the parent): ¥914.7 billion

Core Operating Cash Flow: ¥1,158.7 billion

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

Position	Chairman/President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Points	10	7	6	5

2) Stock-based remuneration: Share performance-linked restricted stock-based remuneration

a) In order 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. This stock-based remuneration system is a share performance-linked remuneration system for which the number of shares held by Directors (number of shares after valuation) would vary based on a comparison of the growth rates of the Company's share price and the Tokyo Stock Price Index (TOPIX). This remuneration system is intended to give Directors a heightened awareness of the need to increase the Company's corporate value by amounts greater than the growth of the stock market by taking into account not only the fluctuations in the Company's share price, but also the performance of the Company's share price compared with the stock market as a whole. Regarding the share performance-linked restricted stock-based remuneration, the conditions for linkage to share performance are due to be abolished and the system is due to be changed to restricted stock-based remuneration linked to the term of office pursuant to approval by a resolution

of this General Meeting of Shareholders.

- b) Number of shares after valuation: The number of shares after valuation is decided at the Board of Directors meeting by taking into consideration the following formula and clawback provisions after receiving advice from the Remuneration Committee.

$$\text{Number of shares after valuation} = \text{Number of shares} \times \frac{\text{Growth rates of the Company's share price}}{\text{TOPIX growth rate} \times 150\%}$$

This system was introduced in 2019, and since the initial evaluation period ends in July 2022, actual results of performance indicators are not provided for the current year.

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
	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 21, 2017	Ordinary General Meeting of Shareholders held on June 20, 2019
Maximum (per year)	¥1.0 billion	¥240 million	¥700 million	¥500 million
Eligibility for payment	Directors	Audit & Supervisory Board Members	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

Note:

The maximum amounts of results-linked bonuses and stock-based remuneration above are due to be adjusted pursuant to approval by a resolution of this General Meeting of Shareholders.

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2022, is as follows:

	Number of Recipients	Basic Remuneration	Results-linked Bonuses	Stock-based Remuneration	Total Remuneration Paid Relating to the Year Ended March 31, 2022
Directors (Excluding External Directors)	11	¥725 million	¥700 million	¥325 million	¥1,750 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	¥132 million	–	–	¥132 million
External Directors	5	¥104 million	–	–	¥104 million
External Audit & Supervisory Board Members	3	¥60 million	–	–	¥60 million
Total	21	¥1,021 million	¥700 million	¥325 million	¥2,046 million

Notes:

1. The above includes Directors who retired from office in the year ended March 31, 2022.
2. The results-linked bonuses above shows 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 59-61).
3. The stock-based remuneration above shows the amount recognized as expenses during the year ended March 31, 2022, of the expenses related to share performance-linked restricted stock-based remuneration to be allotted to nine Directors (excluding External Directors).
4. In addition to the above amounts, a total of ¥438 million was paid to 95 retired Directors (excluding External Directors), and ¥41 million to 12 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members), as pensions (representing payments determined prior to the abolition of such systems).
5. Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.
6. 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.
7. 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 the 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, 2022, 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: Chairman of the Board of Directors (Yasunaga) Members: President (Hori); CSO (Omachi), three External Directors (Rogers, Walsh, and Egawa); and one External Audit & Supervisory Board Member (Matsuyama)
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: Chairman 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 (Uchida); 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, 2022. 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, 2022 on the themes of "Priority of Issues and Actions That Mitsui Should Tackle in the Medium to Long Term to Increase Corporate Value" in November 2021 and "How Global Operation Should Be" in March 2022. 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, 2022.

https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202203.pdf

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

(Millions of Yen)

ASSETS		
	March 31, 2022	March 31, 2021(*)
Current Assets:		
Cash and cash equivalents	¥ 1,127,868	¥ 1,063,150
Trade and other receivables	2,303,140	1,811,990
Other financial assets	997,862	429,986
Inventories	949,663	615,155
Advance payments to suppliers	183,370	143,714
Other current assets	154,780	143,477
Total current assets	5,716,683	4,207,472
Non-current Assets:		
Investments accounted for using the equity method	3,387,371	3,044,001
Other investments	2,347,414	1,955,607
Trade and other receivables	319,977	305,952
Other financial assets	167,845	141,848
Property, plant and equipment	2,190,902	2,175,072
Investment property	318,570	274,847
Intangible assets	253,039	188,555
Deferred tax assets	100,743	112,055
Other non-current assets	120,746	110,436
Total non-current assets	9,206,607	8,308,373
Total	¥ 14,923,290	¥ 12,515,845

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2022	March 31, 2021(*)
Current Liabilities:		
Short-term debt	¥ 281,831	¥ 300,485
Current portion of long-term debt	410,257	450,941
Trade and other payables	1,739,149	1,313,341
Other financial liabilities	1,003,156	371,298
Income tax payables	68,456	58,915
Advances from customers	202,074	123,806
Provisions	48,589	36,909
Other current liabilities	55,114	46,027
Total current liabilities	3,808,626	2,701,722
Non-current Liabilities:		
Long-term debt, less current portion	4,185,375	3,995,311
Other financial liabilities	147,031	116,531
Retirement benefit liabilities	38,045	40,253
Provisions	266,161	261,365
Deferred tax liabilities	653,979	550,776
Other non-current liabilities	28,657	27,000
Total non-current liabilities	5,319,248	4,991,236
Total liabilities	9,127,874	7,692,958
Equity:		
Common stock	342,384	342,080
Capital surplus	376,516	396,238
Retained earnings	4,165,962	3,547,789
Other components of equity	827,441	373,786
Treasury stock	(107,098)	(89,473)
Total equity attributable to owners of the parent	5,605,205	4,570,420
Non-controlling interests	190,211	252,467
Total equity	5,795,416	4,822,887
Total	¥ 14,923,290	¥ 12,515,845

(*) Supplementary Information

Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	¥ 11,757,559	¥ 8,010,235
Cost	(10,616,188)	(7,198,770)
Gross Profit	1,141,371	811,465
Other Income (Expenses):		
Selling, general and administrative expenses	(596,311)	(606,423)
Gain (loss) on securities and other investments—net	8,705	7,888
Impairment reversal (loss) of fixed assets—net	(19,117)	(52,923)
Gain (loss) on disposal or sales of fixed assets—net	14,480	4,646
Other income (expense)—net	14,909	(13,945)
Total other income (expenses)	(577,334)	(660,757)
Finance Income (Costs):		
Interest income	19,999	19,877
Dividend income	196,505	103,655
Interest expense	(47,324)	(51,948)
Total finance income (costs)	169,180	71,584
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	431,263	227,910
Profit before Income Taxes	1,164,480	450,202
Income Taxes	(226,810)	(99,821)
Profit for the Year	¥ 937,670	¥ 350,381
Profit for the Year Attributable to:		
Owners of the parent	¥ 914,722	¥ 335,458
Non-controlling interests	22,948	14,923

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

(Millions of Yen)

	Year ended March 31, 2022	Year ended March 31, 2021
Operating Activities:		
Profit for the year	¥ 937,670	¥ 350,381
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	296,396	273,639
Change in retirement benefit liabilities	6,689	1,884
Loss allowance	20,238	80,640
(Gain) loss on securities and other investments—net	(8,705)	(7,888)
(Gain) Loss on loans measured at FVTPL	—	21,657
Impairment (reversal) loss of fixed assets—net	19,117	52,923
(Gain) loss on disposal or sales of fixed assets—net	(14,480)	(4,646)
Interest income, dividend income and interest expense	(199,875)	(98,442)
Income taxes	226,810	99,821
Share of (profit) loss of investments accounted for using the equity method	(431,263)	(227,910)
Valuation (gain) loss related to contingent considerations and others	(4,624)	(6,694)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(416,102)	(40,799)
Change in inventories	(291,352)	(34,116)
Change in trade and other payables	369,080	139,474
Other - net	(69,024)	(8,381)
Interest received	50,824	52,702
Interest paid	(49,278)	(59,904)
Dividends received	554,764	307,838
Income taxes paid	(189,989)	(119,483)
Cash flows from operating activities	806,896	772,696
Investing Activities:		
Net change in time deposits	794	(30,080)
Net change in investments in equity accounted investees	(27,067)	(56,518)
Net change in other investments	(43,761)	9,462
Net change in loan receivables	50,005	14,184
Net change in property, plant and equipment	(156,636)	(206,404)
Net change in investment property	(4,526)	(53,118)
Cash flows from investing activities	(181,191)	(322,474)
Financing Activities:		
Net change in short-term debt	(82,522)	(26,527)
Net change in long-term debt	(54,976)	(177,035)
Repayments of lease liabilities	(55,630)	(58,380)
Purchases and sales of treasury stock	(174,915)	(71,337)
Dividends paid	(148,206)	(135,476)
Transactions with non-controlling interest shareholders	(98,076)	(18,208)
Cash flows from financing activities	(614,325)	(486,963)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	53,338	41,158
Change in Cash and Cash Equivalents	64,718	4,417
Cash and Cash Equivalents at Beginning of Year	1,063,150	1,058,733
Cash and Cash Equivalents at End of Year	¥ 1,127,868	¥ 1,063,150

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)

ASSETS		
	March 31, 2022	March 31, 2021(*)
Current Assets:		
Cash and time deposits	¥ 420,743	¥ 482,178
Notes receivable, trade	38,112	27,869
Accounts receivable, trade	915,495	660,135
Securities	553	33,574
Inventories	207,888	148,291
Prepaid expenses	6,174	6,413
Short-term loans receivable	219,187	217,933
Income tax receivable	13,915	14,004
Other	362,340	208,613
Allowance for doubtful receivables	(1,640)	(1,525)
Total current assets	2,182,771	1,797,488
Non-Current Assets:		
Tangible assets (net):		
Leased-out property	112,205	114,107
Buildings and structures	69,991	73,229
Land	37,363	37,540
Construction in progress	499	135
Other	22,256	18,959
Total tangible assets (net)	242,316	243,971
Intangible assets:		
Software	7,209	7,331
Other	17,266	15,412
Total intangible assets	24,476	22,744
Investments and other assets:		
Investments in securities	1,584,151	1,188,440
Investments and ownership in subsidiaries and associated companies	3,121,030	3,032,632
Long-term loans receivable	195,715	186,045
Long-term accounts receivable	120,113	94,681
Other	97,627	98,216
Allowance for doubtful receivables	(86,981)	(76,470)
Total investments and other assets	5,031,656	4,523,545
Total non-current assets	5,298,450	4,790,261
Total Assets	¥ 7,481,222	¥ 6,587,749

(Millions of Yen)

LIABILITIES		
	March 31, 2022	March 31, 2021(*)
Current Liabilities:		
Notes payable, trade	¥ 4,679	¥ 1,794
Accounts payable, trade	668,903	493,433
Short-term borrowings	480,757	228,106
Current portion of bonds	–	10,000
Accounts payable, other	200,946	96,878
Accrued expenses	52,544	38,916
Advances from customers	29,596	20,729
Deposits received	384,600	383,512
Deferred income	6,651	2,344
Other	185,558	42,028
Total current liabilities	2,014,238	1,317,745
Long-Term Liabilities:		
Bonds	321,690	257,023
Long-term borrowings	2,660,975	2,560,700
Deferred tax liabilities - non-current	223,034	154,752
Liability for retirement benefits	11,459	12,114
Allowances for the obligation for guarantees and commitments	7,727	10,437
Other	51,825	40,346
Total long-term liabilities	3,276,712	3,035,374
Total liabilities	5,290,950	4,353,119
EQUITY		
Shareholders' Equity:		
Common stock	342,383	342,080
Capital surplus:		
Capital reserve	368,660	368,356
Total capital surplus	368,660	368,356
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	1,142,460	1,108,892
Total retained earnings	1,348,676	1,315,108
Treasury stock	(106,899)	(89,407)
Total shareholders' equity	1,952,821	1,936,138
Valuation and Translation Adjustments:		
Net unrealized gains on available-for-sale securities	566,968	421,536
Deferred losses on derivatives under hedge accounting	(329,988)	(123,654)
Total valuation and translation adjustments	236,980	297,881
Share Subscription Rights:		
Share subscription rights	469	609
Total share subscription rights	469	609
Total equity	2,190,271	2,234,630
Total Liabilities and Equity	¥ 7,481,222	¥ 6,587,749

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	¥ 4,053,587	–
Cost	3,977,427	–
Sales	–	¥ 3,260,501
Cost of sales	–	3,179,053
Gross Profit	76,160	81,447
Selling, general and administrative expenses	221,367	215,328
Operating Loss	(145,207)	(133,880)
Non-Operating Income		
Interest income	12,809	11,035
Dividend income	507,755	429,503
Gain on sales of tangible assets	3,381	381
Gain on sales of investments in securities and subsidiaries and associated companies	42,890	35,421
Gain on reversal of provision for the obligation for guarantees and commitments	4,246	9,540
Other	52,629	49,839
Total non-operating income	623,713	535,721
Non-Operating Expenses		
Interest expense	18,790	21,632
Foreign exchange loss	21,234	8,080
Loss on sales of tangible assets	1,346	331
Impairment loss	174	2,756
Loss on sales of investments in securities and subsidiaries and associated companies	2,502	679
Loss on write-down of investments in securities and subsidiaries and associated companies	73,314	195,524
Provision for doubtful receivables from subsidiaries and associated companies	6,602	4,461
Other	22,651	22,093
Total non-operating expenses	146,615	255,558
Ordinary Profit	331,890	146,282
Income before Income Taxes	331,890	146,282
Income taxes—current	(6,727)	7,364
Income taxes—deferred	(431)	(917)
Net Income	¥ 339,049	¥ 139,834

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2022

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:

Takashi Kitamura

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, 2022, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2021 to March 31, 2022, 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, 2022, 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 12, 2022

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:

Takashi Kitamura

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, 2022, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 103rd fiscal year from April 1, 2021 to March 31, 2022, 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, 2022, 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 this report are not included in the attached financial documents.

Audit & Supervisory Board's Audit Report

Having examined the Directors' performance of their duties during the 103rd fiscal year from April 1, 2021 to March 31, 2022, 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. That said, given the continuing global spread of COVID-19 during the relevant fiscal year, at those business sites that were not visited, the Audit & Supervisory Board Members used online conference system as an alternative to visitation and achieved a mutual understanding and exchanged information with the management of such business sites and received reports on their 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 (pursuant to Article 362, Paragraph 4, Item 6 of the Companies Act of Japan) 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 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 17, 2021

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, Haruka Matsuyama

Audit & Supervisory Board Member, Hiroshi Ozu

Audit & Supervisory Board Member, Kimitaka Mori

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

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 21, 2022.
- If voting via the Internet, please follow the instructions on the next page and complete the voting procedure by 5:30 p.m. (Japan time) on Tuesday, June 21, 2022.

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, the vote cast last will be taken as the validly exercised vote.
- Where votes have been cast both electronically 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.

Procedure to vote by scanning the QR code

You will access to the website for the exercise of voting rights without entering the voting rights code and the password.

1. Scan the QR code shown on the voting card.
(※The QR code is the registered trademark of Denso Wave Incorporated.)
 2. Please cast your vote by following the directions on the screen.
 - You may exercise your voting right via QR code only once. If you wish to change your vote, please access to the website for PC and enter the “議決権行使コード(voting rights code)” and the “パスワード(password)”. Then, please re-exercise your voting right.
- ※ If you re-scan the QR code, you will move to the website for PC.

Procedure to vote by entering your voting rights code and password

The website for the exercise of voting rights <https://www.web54.net>

1. Please access the website and click “次へすすむ(Next)”.
2. Please enter the “議決権行使コード(voting rights code)” shown on the voting card and click “ログイン(Login)”.
3. Please enter the “パスワード(password)” shown on the voting card and register new password you wish to use. Then, please click “登録(Register)”.
4. Please cast your vote by following the directions on the screen.

■ Safekeeping of passwords

- Passwords provided at this time will only be valid for this Ordinary General Meeting of Shareholders. A new password will be provided for the next year’s Ordinary General Meeting of Shareholders.
- Passwords are the means by which people exercising voting rights are confirmed as shareholders. Please keep the passwords safe until the end of the Meeting. Further, the Company cannot respond to password inquiries by phone, etc.
- Please note that if an incorrect password is entered for more than a certain number of times, the shareholder will be unable to access the main screen.

■ Use of the platform for the electronic exercise of votes for institutional investors

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

Information on Gift Drawing upon Exercising Voting Rights via QR Code

After exercising your voting rights via QR code as stated on the previous page, 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. In addition, we will be presenting products handled by EATALY (Afeltra pasta and canned tomato sets) to 3,000 people by drawing from among the shareholders who have answered questionnaire surveys.

Under its mission of “EAT BETTER, LIVE BETTER,” EATALY promotes higher quality lifestyles through food while also providing information about Italian foods, Italian food culture, and the faces and stories of local sustainable producers through three types of activities-EAT, SHOP, LEARN.

EATALY only provides high-quality, clean, and fairly procured food products in accordance with slow food principles. Currently, it is supporting companies that produce and sell various high-quality Italian products as partners with a focus on the sustainability and development of producers.

About the Gifts

Afeltra was established in 1848 in the town of Gragnano in Italy’s Campania region, a region famous for producing pasta. In addition to pasta, it also produces other products, including canned tomatoes and sauces.

- Afeltra Spaghetti 500g
Created using traditional bronze dies, this pasta is also supplied to EATALY restaurants.
- Afeltra Pomodori Pelati 400g (Whole tomatoes)
- Afeltra Pomodorini 400g (Cherry tomatoes)
Both types of tomato are harvested only when fully ripened. You can enjoy the flavors of the Campania region.

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 EATALY Asia Pacific, LTD., Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the register of shareholders, associates of the Company and contractors (hereinafter collectively referred to as the “Relevant Disclosure Destinations”) for the Purposes. By entering the gift drawing, 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, 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), Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends
and holidays

Information on Livestream

The Meeting will be livestreamed online (Japanese only) as follows for viewing at home or elsewhere. Livestream coverage of the Meeting venue will be limited to the area in the vicinity of chairman 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. Furthermore, a section for posting comments has been added to the livestream screen this year. Of the questions and comments received in this comment section, the Company plans to provide responses for matters of particular concern to shareholders and post the responses on the Company's website at a later date. Please note that we will not provide responses on the day of the Meeting. We appreciate your understanding in that regard. In addition, these comments received from shareholders will not be disclosed at the Meeting venue or as part of the livestream.

1. Date and time of livestream

Wednesday, June 22, 2022, 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.

* The livestream may become unavailable should the government impose urban lockdown measures, in the event that a staff member handling the live broadcast contracts COVID-19, or in other similar circumstances. We appreciate your understanding in that regard.

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 section 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).

- | |
|---|
| i. Shareholder ID: The shareholder number stated on the voting card, documentation related to dividends, or other such documentation (9 digits) |
| ii. Password: Postal code of the registered address listed on the register of shareholders (7 digits excluding hyphen) |

3. URL for access to the livestreaming

<https://www.virtual-sr.jp/users/mbk/login.aspx>



Inquiries regarding the livestreaming	Inquiries regarding the method to view the live-stream footage of the Meeting: J-Stream Inc.; Tel: 054-333-9212 Service hours: Wednesday, June 22, 2022 (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; Tel: 0120-782-041 (free dial) Period of availability: From Tuesday, May 31, 2022 until Wednesday, June 22, 2022 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 temporarily suspended 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.

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

Information for shareholders

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