

April 6, 2023

To All Concerned:

Mitsui & Co., Ltd.

**Notice Concerning the Issuance of New Shares as
Post-Delivery Restricted-Stock-Based Remuneration**

According to the resolution of the Board of Directors on April 6, 2023 of Mitsui & Co., Ltd. (the "Company", Head Office: Tokyo, President and CEO: Kenichi Hori), the Company hereby announces an issuance of new shares (the "Shares") as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit (the "Right") (the issuance of new shares shall be hereinafter referred to as the "New Share Issue"). The details are as follows.

Details

1. Summary of the Share Issuance

(1)	Pay-in date	April 28, 2023
(2)	Type and number of shares issued	Ordinary shares in Mitsui & Co., Ltd., 129,424 shares
(3)	Issue price	3,906 yen per share
(4)	Total value of issue	505,530,144 yen
(5)	Categories and numbers of persons eligible for allocations, numbers of shares allocated	Managing Officers 7 persons, 113,759 shares (including retired Managing Officers 6 persons, 98,559 shares) Directors 1 person, 15,665 shares
(6)	Other details	The New Share Issue is subject to the Securities Registration Statement taking effect as stipulated in the Financial Instruments and Exchange Act.

Note:

1. The number of shares issued by the New Share Issue is equivalent to 0.008% of the total number of shares issued by the Company prior to the time of the New Share Issue.
2. The above-mentioned one director is a person eligible for allotment of shares upon the determination of the Right granted when he was serving as a Managing Officer.

2. Purpose of and Reasons for the Issuance

At the meeting of the Board of Directors held on April 8, 2022, the Company adopted a resolution to introduce a tenure-linked restricted stock unit system (the "System") for Managing Officers who do not concurrently serve as Directors of the Company as an incentive for continuous improvement of our medium-to long-term corporate value.

Upon the vesting of the Rights granted to seven Managing Officers (including six retirees) and one current Director (the "Eligible Managing Officers, etc.") under the System, the Company decided the New Share Issue at the Board of Directors meeting held on April 6, 2023. For the New Share Issue, the Shares will be issued to the Eligible Managing Officers, etc. on payment of the full amount of the monetary remuneration entitlement as assets subscribed in kind in accordance with the System.

Outline, etc., of the System

Each fiscal year, the Company grants eligible persons the rights to receive the Company's ordinary shares with transfer restriction as a stock-based remuneration based on a decision of the Board of Directors.

The specific time for, and amount of, payments to Eligible Managing Officers, etc. would be decided by the Board of Directors on the basis of deliberations by the Remuneration Committee, which is chaired by an external (independent) member and functions as an advisory body for the Board of Directors.

The paid-in amount per share under the System will be decided 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, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors made a resolution concerning the issuance or disposal of the shares (the "date of the Board of Directors' resolution"), and within a range that is not especially advantageous to Eligible Managing Officers, etc.

The New Share Issue is conditional on the entry into, between the Company and Eligible Managing Officers, etc. of allocation agreements for the granting of the shares with transfer restriction (the "Allocation Agreements"). To ensure that Eligible Managing Officers, etc. would not be able to transfer, pawn, or otherwise dispose of the Shares during the period of transfer restriction stipulated in Item 3.(1) below, the Shares will be managed in dedicated accounts established with a securities company nominated by the Company.

3. Outline of the Allocation Agreement

(1) Restriction on Transfer

Eligible Managing Officers, etc. will be unable to transfer, pawn, or otherwise dispose of the Shares ("Restriction on Disposal") for a period of 30 years from the pay-in date (April 28, 2023) (with respect to the Eligible Managing Officers, etc. who retired the Company as of the end of March 2023, for a period from the pay-in date (April 28, 2023) until May 15, 2023) (the "Transfer Restriction Period").

(2) Lifting of Restriction on Disposal

Irrespective of the provisions of (1) above, the Restriction on Disposal will be lifted if an Eligible Managing Officers, etc. (excluding Eligible Managing Officers, etc. who retired the Company as of the end of March 2023) retires as a Director and Managing Officer of the Company before the end of the Transfer Restriction Period.

(3) Grounds for Acquisition without Compensation (Claw-back clause)

The Company will acquire all or part of the Shares without compensation during the Transfer Restriction Period if an Eligible Managing Officer, etc. engages in actions that contravene laws and regulations, or on other grounds as stipulated in the Allocation Agreement.

(4) Procedures in the Event of Organizational Restructuring, etc.

Irrespective of the provisions of (1) above, the Company would make reasonable adjustments to the number of Shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if the Company enters into a merger agreement resulting in the absorption of the Company, or a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Transfer Restriction Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

4. Basis for and Specific Content of Issue Price Calculations

The New Share Issue is implemented in exchange for the subscription of assets in the form of the entitlement to monetary compensation provided under the System for the restricted-stock-based remuneration for the 104th fiscal year (from April 1, 2022 to March 31, 2023) (with respect to some Eligible Managing Officers, etc., the 101st fiscal year (from April 1, 2019 to March 31, 2020) until the 104th fiscal year (from April 1, 2022 to March 31, 2023) or a portion thereof). To prevent arbitrariness, the issue price per share was set at 3,906 yen, which is the average daily closing price of the Company's ordinary shares of the Tokyo Stock Exchange in the three months prior to the month in which the date of the Board of Directors' resolution (April 6, 2023) falls (excluding days on which there is no

closing price, the price will be rounded up to the nearest whole yen). The Board of Directors believes that this price is reasonable and not especially favorable to Eligible Managing Officers, etc.

The deviation ratio between the issue price and the closing price of 3,950 yen on the business day before the date of the Board of Directors' resolution (April 5, 2023) at the Tokyo Stock Exchange Prime Market is -1.11% (rounded to the third decimal place; the same shall apply hereafter). The deviation ratios between the issue price and 1 month (March 6, 2023 to April 5, 2023) average of the closing price of 3,969 yen (rounded down to the closing price; the same shall apply hereafter) is -1.59%, and 3 months (January 6, 2023 to April 5, 2023) average of the closing price of 3,919 yen is -0.33%, and 6 months (October 6, 2022 to April 5, 2023) average of the closing price of 3,813 yen is 2.44%. Therefore, the Company considers that the issue price is not especially advantageous to Eligible Managing Officers, etc.

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Notice:

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