Corporate Governance Report

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The corporate governance of Mitsui & Co., Ltd. (the "Company" or "Mitsui") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

[Basic Corporate Governance Policy]

In structuring the corporate governance framework, Mitsui places emphasis on "improved transparency and accountability" and "the clarification of the division of roles between the oversight activities and executive activities of the management."

For the "improved transparency and accountability," Mitsui ensures sound supervision and monitoring of management with the viewpoint of External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the "External Members"). Mitsui has also established an internal control system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure. For "the clarification of the division of roles between the oversight activities and executive activities of the management," Mitsui delegates execution of business to Managing Officers substantially while the Board of Directors retains a supervisory role over Directors and Managing Officers who execute business activities. Chief Operating Officers of 15 business units within headquarters and 2 regional business units serve concurrently as Managing Officers and engage in business operation for the consolidated group in a responsive and flexible manner.

While increasing the effectiveness of supervisory functions by having Audit & Supervisory Board Members, Mitsui implements corporate governance by maintaining an Audit & Supervisory Board system because it believes that having Internal Directors who are familiar with our business practices and operations is essential to the business of the Company. By adopting a Committee System in which External Members participate, Mitsui achieves highly effective corporate governance to secure "improved transparency and accountability" and "the clarification of the division of roles between the oversight activities and executive activities of the management." In order to realize effective corporate governance for shareholders and other stakeholders, Mitsui has established, and maintains, the following structures:

(a) The Board of Directors is the highest authority for execution of business and supervision, and in order to ensure this function, Mitsui has set an appropriate number of Directors that enable effective discussion. As advisory committees to the Board of Directors, Mitsui also has in place the Governance Committee, the Nomination Committee and the Remuneration Committee, in which External Directors and/or

External Audit & Supervisory Board Members also participate as members.

(b) The Audit & Supervisory Board Members supervise the Directors' execution of duties as an independent institution with the mandate of the shareholders. For this purpose, Audit & Supervisory Board Members carry out multi-faceted, effective audit activities such as attending important internal meetings, verifying reports and investigating our business, and take necessary measures in a timely manner.

Regarding Mitsui's basic views and policies on Corporate Governance, we published "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles" on Mitsui's website as follows.

(https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)

(Notes)
"External Director", "Audit & Supervisory Board Member" and "External Audit & Supervisory Board Member" are used in the same sense of "External Director", "*Kansayaku*" and "External *Kansayaku*" in the heading of the format of this Corporate Governance Report respectively. Further, "Independent Director" is an External Director who is unlikely to have conflicts of interest with general shareholders, as stipulated by the Tokyo Stock Exchange.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Mitsui complies with all Principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1.4 Cross-Shareholdings]

■ Policy on holding and reducing listed shares for investment held for purposes other than pure investment purposes.

Regarding listed shares for investment held for purposes other than pure investment purposes including deemed stockholdings, the Company shall conduct stringent assessment about the probability of creating business opportunities, and building, maintaining and strengthening business and collaborative relationships with investee, in addition to profitability and capital efficiency.

At the same time, each year, the Board of Directors shall review the significance of and policy on holding such shares by verifying the economic rationality based on the status of dividends, business-related profits etc., compared to the total cost such as acquisition cost, fair value and our cost of capital, and by qualitative verification based on the status of and outlook for the creation of business opportunities, as well as business and collaborative relationship with each investee. If, as a result of this review, the rational of holding these assets has significantly diluted, our policy is to sell and reduce such shares.

Criteria of the classification of shares for investment

The criteria of classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes are as follows.

（Shares for investment held for pure investment purposes）

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

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

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

Concept of the classification of shares for investment

We may hold investment shares for the purpose of creating new businesses and strong business clusters through both trading and business investment. In addition to profit from such trading, changes in the value of shares and dividends thereon, we strive to increase medium- to long-term economic profit by creating new business opportunities and raising corporate value by providing our functions.

Based on such business model, our criterion for the classification of shares for investment held for pure investment purposes is "Investment held for the purposes of realizing gains solely arising from changes in the value of shares or dividends thereon," and one in which we can consider mainly about economic gain from the share in question at the time of its acquisition or disposal, without much consideration required on collaboration and business relationships with investees. Other investments are defined as shares for investment held for purposes other than pure investment purposes.

Regardless of the classification of shares for investment held for pure investment purposes and shares for investment held for purposes other than pure investment purposes, all shares will continue to be similarly verified in respect of the rationale for holding and the voting rights will be exercised appropriately.

■ Verification details at the Board of Directors

Regarding the listed stocks held, the Board of Directors confirms the following verification details each fiscal year.

- The economic rationale behind the continued holding of each individual stock by comparing and examining related earnings, such as dividends and profit from related business transactions, to the cost of capital against the amount shown on the balance sheet at the end of the fiscal year.
- The qualitative rationale behind holding each individual stock.
- Stocks that we will consider divesting in the future due to the lessened significance of owning them based on both qualitative and quantitative factors.

■ Policy on the exercise of voting rights of shares for investment

With respect to the exercise of voting rights of shares for investment, the content of each proposal shall be considered based on the management policies and business plans etc., of the investee, and deliberation shall be conducted on a case-by-case basis while comprehensively considering the perspectives of (1) whether or not the proposal contributes to enhancing corporate value of the investee or mutual benefit of the shareholders, and (2) the impact that the proposal may have on corporate value of the Company in terms of creation of business opportunities, and building, maintaining and strengthening of business and collaborative relationship with the investee.

[Principle 1.7 Related party transactions]

Mitsui seeks resolution of the Board of Directors concerning transactions between the Company and a Director, Managing Officer, or major shareholder in accordance with laws and regulations and the Internal Regulations on Matters to Be Resolved or Reported at the Meeting of the Board of Directors, and reports periodically to the Board of Directors on important transactions with subsidiaries and associated companies.

[Supplementary Principle 2.4.1 Ensuring diversity]

Our diversity management is based on mutual respect and recognition. Our diverse human resources,

inspires each other to exert the best in their capabilities, bringing new value and innovation to our business.

In the Mitsui group, employees who come from a wide variety of backgrounds in terms of nationality, gender, values and other attributes play active roles globally. Our policies are designed to support the success of these people, while fostering a culture of diversity and inclusion that accepts and respects diversity.

[Specific Approach]

- Human resource development for the success and deployment of diverse talent (human resource development approach)

  Specific measures: Promotion of senior success, career support for female employees, support for global talent. Support for people with disabilities

- Encouraging an organizational culture that makes the most of diverse backgrounds and points of view (approach to the organization)

  Specific measures: Support for organizational development through the Mitsui Engagement Survey (survey to measure employees' engagement in the Company and its target group companies), activities within each organization led by D&I ambassadors, and employee-participation events.

  The Mitsui Engagement Survey is intended to build an organizational environment to support employee engagement and performance. The engagement score on a global group basis was 75% in 2025.

- Demonstrate results and achievements through work-life management

  Specific measure:

  Human Resources Strategy > Employee Engagement

  (https://www.mitsui.com/jp/en/company/outline/human_resource_management/management_approach/strategy/index.html)

  Career Development

  (https://www.mitsui.com/jp/en/company/outline/human_resource_management/career_development/index.html)

  Empowering Diverse Human Resources

  (https://www.mitsui.com/jp/en/company/outline/human_resource_management/diversity_inclusion/promotion_of_diverse_talent/index.html)

  Work-Life Management

  (https://www.mitsui.com/jp/en/company/outline/human_resource_management/diversity_inclusion/work-life_management/index.html)

  Workstyles

  (https://www.mitsui.com/jp/en/company/outline/human_resource_management/work_environment/working_style/index.html)

[Promotion of Women to Managerial Positions]

We set a goal to achieve a managerial rate of 20% female managers by 2031 (12.0% as of March 31, 2026). In accordance with the Act on the Promotion of Women's Active Engagement in Professional Life, we have formulated an action plan related to empower female employees by supporting career development and support to female talent. After promoting to management positions, we will continue to focus on the development of diverse female leaders, such as by strengthening the training of line managers and executive candidates.

Action plan related to the promotion of women's empowerment (April 1, 2025-March 31, 2031)
(Japanese Only)

(https://www.mitsui.com/jp/ja/sustainability/social/rearing/goals/pdf/jyoseikatsuyaku_2025.pdf)
More information about our training for female employees can be found on our website.
(https://www.mitsui.com/jp/en/company/outline/human_resource_management/diversity_inclusion/promotion_of_diverse_talent/index.html#Anc02)

[Promotion of Foreign Nationals to Managerial Positions]

We work to identify diverse, talented employees on a global basis and train them as leaders capable of driving innovation in our businesses. We are also increasing the number of talented local members promoted to managerial positions. In April 2020, a locally hired employee was appointed as managing director of a major overseas subsidiary for the first time. We provide training for all employees and opportunities for internal transfers between overseas business sites, including affiliated companies. Through these initiatives, we will continue to train and promote foreign nationals through a variety of initiatives on a global basis.

[Promotion of Mid-career Hires to Managerial Positions]

In Mitsui, there are no differences in the treatment of mid-career hires and new graduates, and people are promoted to managerial positions on the basis of their skills, experience, and attributes. Mid-career hires are also hired at the managerial positions. We will continue to recruit, train and promote Mid-career hires with diverse professional backgrounds.

More information about Mitsui 's diversity initiatives can be found on our website.
(https://www.mitsui.com/jp/en/company/outline/human_resource_management/diversity_inclusion/index.html)

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]

Mitsui's corporate pension fund ("Corporate Pension Fund") is managed with the aim of securing the profit needed to ensure the disbursement of pensions and lump-sum payments, and building up quality pension assets. Mitsui assigns people with the specialist knowledge and appropriate qualities deemed necessary to manage the pension fund in line with said objectives.
The Corporate Pension Fund has established an asset management committee. Pension assets are managed based on the deliberations by the asset management committee and in accordance with the subsequent decisions of the Board of Directors and board of trustees. For the asset management committee and board of trustees, Mitsui has assigned personnel with appropriate qualities for the task, such as its officers and employees engaged in such areas as human resource management, financial management, accounting, risk management, and legal affairs. At the same time, by assigning employees who represent the fund subscribers, it has created frameworks to carry out various tasks, such as the formulation of basic fund management policies, the allocation of basic assets based on certain strategies, the selection and assessment of fund management institutions, and monitoring of the fund management status. They have assigned people, such as officers or employees, who are from Mitsui, to also properly manage the issue of conflicts of interest between the Corporate Pension Fund beneficiaries and the Company with regard to the formulation and administration of these organizational frameworks.
The Corporate Pension Fund possesses assets, such as investment trusts and pension insurance, in

accordance with the basic fund management policy and strategic allocation policy of base assets, and entrusts the fund management with contract fund management institutions by providing contract institutions with these fund management guidelines. The Corporate Pension Fund shall formulate stewardship policies, monitor the stewardship activities of entrusted fund management institutions, and submit reports to the asset management committee, the Board of Directors, and the board of trustees, etc.

[Principle 3.1(i) Company objectives (e.g., business principles), business strategies and business plans]
Please see Introduction of Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles. Also, we publish Corporate Mission Vision Values on the Company's website.
(https://www.mitsui.com/jp/en/company/outline/idea/index.html)
Further, we publish Management Plan on the Company's website.
(https://www.mitsui.com/jp/en/company/outline/management/index.html)

[Principle 3.1(ii) Basic views and guidelines on corporate governance based on each of the principles of the Code]
Please see Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles, as well as I.1. "*Basic Views*" of this report and Securities Report etc.

[Principle 3.1(iii) Board policies and procedures in determining the remuneration of the senior management and directors]
Please see II.1. "*[Directors] and [Director Remuneration]*" of this report and Securities Report etc.

[Principle 3.1(iv) Board policies and procedures in the appointment / dismissal of directors and the appointment of *kansayaku*]
The Board policies and procedures in the appointment/ dismissal of directors and the appointment of *kansayaku* are followings. Further, with respect to policies in the appointment of the External Directors and *kansayaku*, please see II. 1 "*Independent Directors/Kansayaku*" in this report.

■ Appointment standard for Directors and process of appointment
Mitsui selects candidates for positions of Director considering the following appointment standard for Directors. Selection of candidates for positions of Director is conducted after confirmation is obtained from the Nomination Committee that the necessary requirements based on the selection processes and the appointment standard for Directors established by the Nomination Committee are fulfilled.
- Person with excellent overall character who possesses qualities valuable for the management of Mitsui
- Person possessing both strong leadership skills and high moral caliber and with law-abiding spirit and a strong intention to contribute to public interest
- Person with no health concerns for the execution of duties
- Person possessing capability for smooth performance as a Director of "decision-making related to the execution of operations of the Company" and "oversight of the execution of duties by Directors" to be conducted by the Board of Directors
- Person excelling in capability, foresight and insight to make best judgment for the Company strictly

in compliance with duty of care of a good manager and duty of loyalty expected of a Director and in accordance with the "business judgment rule"

■ Appointment standard for Audit & Supervisory Board Members and process of appointment

Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members. For the selection of candidates for positions of Audit & Supervisory Board Member, based on the proposed candidates presented by Audit & Supervisory Board Members, Directors prepare a proposal for election through consultation with Audit & Supervisory Board Members and obtain agreement of the Audit & Supervisory Board in advance. The Audit & Supervisory Board deliberates on the advisability of agreeing with the proposal for election of Audit & Supervisory Board Members to be submitted to the General Meetings of Shareholders by the Board of Directors.

- Person of excellent personality and considerable insight, possessing outstanding capability and achievements or abundant knowledge in the fields of legal affairs, financial affairs and accounting (including tax), business management, and other various fields
- With respect to Internal Audit & Supervisory Board Members, person well-acquainted with actual conditions of the Company and possessing capability to conduct appropriate audits

■ Dismissal of Directors / Managing Officers (including the CEO)

In cases in which any of the circumstances listed below applies to a Director and/or Managing Officer, to ensure objectivity and transparency, the Nomination Committee shall first discuss dismissal of that Director and/or Managing Officer, followed by deliberations about same at a meeting of the Board of Directors.

- If a person is found to have violated laws and regulations, the articles of incorporation, or otherwise committed illicit acts
- If a person has not fully performed the functions and roles required for his or her office
- If a person has become unable to fulfill any of the selection standards for his or her office

[Principle 3.1(v) Explanations with respect to the individual appointments and nominations]

Please see Notice of the Ordinary General Meeting of Shareholders on the Company's website.

(https://www.mitsui.com/jp/en/ir/library/business/__icsFiles/afieldfile/2026/06/05/en_107th_shoshu.pdf)

[Supplementary Principle 3.1.3 Disclosure of sustainability initiatives]

(1) Mitsui has positioned sustainability initiatives as important management issues. We have identified Mitsui's Materiality, which consists of key issues that need to be addressed so that society and Mitsui can achieve sustainable growth. In the Sustainability Policy formulated in 2021, we have stated our commitment to the implementation of sustainability-focused management by making the Materiality the cornerstone for the formulation of business policies and strategies. In light of the perspective of double materiality*, and through dialogue with internal and external stakeholders as well as discussions at the Board of Directors, we have identified six materialities. In addition, from May 2025, we have positioned human rights as an independent materiality, recognizing it as an important issue concerning all people involved in our corporate activities. We have established Materiality Action Plans which set out specific policies, targets, initiatives and current status regarding each Materiality for each organization and we manage and disclose progress based on these plans. * The concept of considering importance from two

perspectives: the financial impact the environment and society has on a company, and the impact of corporate activities on the environment and society.

Sustainability information on the Company's website:
https://www.mitsui.com/jp/en/sustainability/index.html
Sustainability Policy
https://www.mitsui.com/jp/en/sustainability/philosophy/concept/index.html#anc1
Mitsui & Co.'s Materiality
https://www.mitsui.com/jp/en/sustainability/materiality/index.html

Also see "3. Measures to Ensure Due Respect for the Stakeholders" in "III. Implementation of Measures for Shareholders and Other Stakeholders" in this report.

(2) Investment, etc., in Human Capital and Intellectual Property

As an investment in human capital, we offer employees various human resource development programs, wide-ranging of career plans, and growth opportunities. Through these investments, we create new value by each employee as a professional with profound knowledge of a wide range of business domains, products, fields, and regions demonstrating their abilities and linking them to our business projects.

Through our business activities, we also strengthen the diverse intellectual capital that we have accumulated through business activities and new technology development as a sogo shosha, including various business know-how and knowledge of new business development. We are also implementing measures to accumulate and develop knowledge and experience concerning the business management knowledge of individual organizations and employees, as well as digital transformation (DX) and innovation.

Mitsui will make optimal use of these human capital, intellectual capital, as well as financial capital, social and relationship capital consisting of networks and trust with a wide range of stakeholders, including partners and customers, and natural capital which is the source of our business activities. By sustainably providing solutions to social issues through growth of businesses, Mitsui will enhance its management capital as the source of future value creation.

Mitsui will make optimal use of its internal capital, which consists of its human capital, intellectual capital, and financial capital, as well as its external capital consisting of social and relationship capital built with partners, suppliers, local communities and other stakeholders through networks constituted by Mitsui's overseas offices and affiliated companies, and natural capital, which is the source of all future business activities. By sustainably providing solutions to social issues through growth and the continual restructuring of businesses and portfolios, Mitsui will enhance its management capital as the source of future value creation.

"Mitsui's HR Management" on the Company's website:

https://www.mitsui.com/jp/en/company/outline/human_resource_management/index.html

(3) The Impacts of Risks and Profit Opportunities relating to Climate Change on Mitsui's Business Activities and Profits, etc.

Mitsui supports the Task Force on Climate Related Financial Disclosures (TCFD) and discloses information in accordance with the disclosure framework defined in the final report of TCFD. We identify

various risks and opportunities linked to climate change as key factors in formulating business strategies. We are working to address climate change issues through the business activities of the Mitsui group, while actively disclosing information based on the TCFD recommendations.

Please refer to Mitsui's website "Disclosure Based on TCFD Recommendations - Transition Risk Assessments" to view information disclosure based on the disclosure framework in the final report of the TCFD.

"Disclosure Based on TCFD Recommendations (December 2025)" on the Company's website:
https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/tcfd_en_202512.pdf
https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_202412tcfd.pdf

[Supplementary Principle 4.1.1 Scope and content of the matters delegated to the management]
Apart from deciding basic policy related to Mitsui management, items related to important operational execution, and items authorized by resolutions of the General Meetings of Shareholders, the Board of Directors decides items provided for in laws and regulations along with the Company Articles of Incorporation, in line with Internal Regulations on Matters to Be Resolved or Reported at the Meeting of the Board of Directors. Moreover, by receiving reports on items provided for in laws and regulations and the status of the execution of important operations, the Board of Directors oversees the execution of duties by the management headed by the President, who serves as Chief Executive Officer.
Based on the basic design of internal controls provided for by the Board of Directors, the management assumes the role and responsibility of maintaining, operating and assessing internal controls at Mitsui and Mitsui affiliated companies.
Mitsui adopts a Managing Officer system so that Directors perform their management duties in an efficient manner. Managing Officers are appointed by the Board of Directors and are delegated authority by the Board of Directors.
Under the rules on delegation of authority, specific authority is delegated to the Chief Operating Officers of Headquarters Business Units, which each engage in global business activities in specific business areas, and the Chief Operating Officers of the Regional Business Units, which play key roles in regional strategies, enabling them to provide timely management based on close links to the frontline. Mitsui implements an internal approval system for matters which are beyond the delegated authority of each Chief Operating Officer. Within such system, Mitsui's Representative Directors make final decision in the best interests of the Company, following deliberations conducted by the relevant Corporate Staff Divisions on their capacities and specialist areas.

[Principle 4.8 Effective discussion and number of independent directors]

The number of Directors shall be set at an appropriate number where effective discussion is possible. The Company has reevaluated its corporate governance structure and one-half of the Directors shall be Independent External Directors.

[Principle 4.9 Independence standards and qualification for independent directors] Please see II.1. "*[Independent Directors/Kansayaku]*" in this report.

[Supplementary Principle 4.10.1 Utilization of voluntary committees]

Mitsui has voluntarily established the Governance Committee, Nomination Committee, and Remuneration

Committee as advisory committees for the Board of Directors. External Directors and External Audit & Supervisory Board Members hold the majority of seats on each of these advisory committees, ensuring "improved of transparency and accountability", as well as "the clarification of the division of the roles between the oversight activities and the executive activities of the management. Since the majority of committee members are External Members, including External Audit & Supervisory Board Members, and the Nomination and Remuneration Committees are chaired, respectively, by an External Director, independence is ensured. We believe that the effectiveness of the advisory committees is further enhanced by the use of information and knowledge gained by External Audit & Supervisory Board Members through audits. For more detailed information about the "composition", "expected role", "function" and "term" and other aspects of the advisory committees, please refer to the "Supplementary Explanation" in "Committee's Name, Composition, and Attributes of Chairperson" in Section II ("Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management") of this report.

[Supplementary Principle 4.11.1 Views on the balance of directors' knowledge, experience and skills, and the diversity and size of the Board of Directors]

In view of deliberations by the Board of Directors on Mitsui 's diverse business activities in a wide range of regions and from the standpoint of incorporating the perspectives of diverse stakeholders in the supervision of business activities, Mitsui 's Board of Directors has achieved diversity in terms of gender and nationality and the size of the Board of Directors is appropriate for effective deliberations. In addition to the knowledge about ESG management and global management which is expected to our Directors and Senior Managements, Directors are especially expected to possess deep insights on business management including management experience as well as knowledge about risk management, finance and accounting and innovation/DX. Audit & Supervisory Board members are expected to possess professional knowledge about financial accounting and law as well as knowledge about risk management. The Nomination Committee, which is chaired by an External Director and of which the majority of members are External Members, deliberates on candidates for appointment as directors from the viewpoint of achieving balance in the Board of Directors, taking into account the professional skills and background of each candidate, including the overall personal attributes. The Board of Directors gives respectful consideration to the Committee's report when selecting candidates for membership of the Board.

The skill matrix for members of the Board of Directors, including the main professional skills and knowledge that members of the Board of the Directors and Audit & Supervisory Board are expected to possess, is disclosed in convocation notices for General Meetings of Shareholders and Mitsui's website.

Link to the Notice of the Ordinary General Meeting of Shareholders on Mitsui's website:
https://www.mitsui.com/jp/en/ir/library/business/__icsFiles/afieldfile/2026/06/05/en_107th_shoshu.pdf

[Supplementary Principle 4.11.2 Major concurrent positions in other organizations of Directors/*Kansayaku*]

Please see I.1. "*[Independent Directors/Kansayaku]*" in this report. Further, we disclose major concurrent positions in other organizations of Directors, Audit & Supervisory Board Members, and candidates of those every year in disclosure documents such as Notices of the Ordinary General Meeting of Shareholders (reference materials for the exercise of voting rights of the), Business Report, and Securities Reports, etc.

[Supplementary Principle 4.11.3 Analysis and evaluation of effectiveness of Board of Directors]

We state in Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles that each year the

Board of Directors analyzes and evaluates its effectiveness, taking into consideration the relevant matters, including the self-evaluations of each director, and discloses a summary of the results. For results for the year ended March 31, 2026, please see II.2.1. (a)(iii) "*Evaluation of effectiveness of the Board of Directors*" of this report.

[Supplementary Principle 4.14.2 Training policy for Directors and *Kansayaku*]
Please see below "*Policy on training for directors*" and "*Policy on training for Audit & Supervisory Board Members*" of Mitsui & Co., Ltd..

■ Policy on training for directors

- Upon assumption, opportunities are given to directors for gaining full understanding of the business, financial affairs, organization, etc. of the company, the Companies Act of Japan and related laws and regulations, corporate governance and internal control to ensure that they may fulfil their duties including the role expected of directors which is mandated by the shareholders (fiduciary responsibility) and legal responsibility. Furthermore, opportunities are given for keeping them up to date as necessary.
- Pre-Briefing with materials for each agenda is conducted for independent directors prior to each board of directors meeting etc.

■ Policy on training for Audit & Supervisory Board Members

- Upon assumption, opportunities are given to Audit & Supervisory Board Members for gaining full understanding of the business, financial affairs, organization, etc. of the company, the Companies Act of Japan and related laws and regulations, corporate governance and internal control to ensure that they may fulfil their duties including the role expected of Audit & Supervisory Board Members which is mandated by the shareholders (fiduciary responsibility) and legal responsibility. Furthermore, opportunities are given for keeping them up to date as necessary.
- Pre-Briefing with materials for each agenda is conducted for external *kansayaku* prior to each Board of Directors meeting etc.

[Principle 5.1 Policy for constructive dialogue with shareholders]

(1) Measures for revitalization of General Meeting of Shareholders and facilitation of exercise of voting rights
   i. Mitsui makes efforts to ensure that our shareholders may secure sufficient time to review proposals for the General Meeting of Shareholders by early sending and disclosure of convocation notice including English version and efforts to improve environment for shareholders to exercise their voting rights by introduction of electromagnetic exercise of voting rights.
   ii. Mitsui has established the handling relating to the exercise of shareholder rights, handling relating to shares and share options, and the fees charged for these matters in the Rules on Handling Shares and releases the same on its website.

(2) Measures related to IR
   i. Mitsui has established basic philosophy and procedures for statutory disclosure and timely disclosure in the Corporate Disclosure Policy and releases the same on its website.
   ii. Mitsui gives briefings to shareholders and investors to provide information in an appropriate manner and hold dialog in accordance with the Corporate Disclosure Policy and posts materials

on its website.

iii. Mitsui gives feedback to its officers and employees including the management with respect to the opinions and management issues obtained from shareholders and investors through dialog with them and makes good use of the same for continuous improvement of corporate value.

Further, please see Chapter III.2. "*IR Activities*" and V.2. "*Other Matters Concerning to Corporate Governance System*" in this report. Further, we publish Corporate Disclosure Policy on the Company's website. (https://www.mitsui.com/jp/en/ir/management/ethics/index.html)

[Management's focus on cost of capital and the share price] [Last Update: June 17, 2026]

We achieved our target of an average ROE of over 12% for the three-year period of the Medium-term Management Plan that ended in FY March 2026. For the new Medium-term Management Plan, which will end in FY March 2029, the Executive Committee and the Board of Directors have discussed and approved the plan in which Core Operating Cash Flow, profit, and ROE have been designated as the key quantitative targets. We are targeting ROE of 12% for FY March 2029, and aim to exceed 13% as our vision for 2030, with a continued focus on further improving ROE thereafter.

To achieve these targets, we are committed to strengthening management practices with a clear focus on capital efficiency based on ROIC. In addition, we aim to enhance our earnings power through investments for growth in areas where we possess expertise and competitive advantages. At the same time, we are working to reduce our cost of capital through initiatives including integrated risk management, the setting of targets and enhancement of disclosures related to sustainability, and the strengthening of governance and executive structures.

Regarding shareholder returns, we aim to maintain a payout ratio of around 50% of Core Operating Cash Flow. We plan to enhance returns through progressive dividends and flexible share repurchases, thereby improving capital efficiency and shareholder value. In addition, we are aiming to achieve ROE above our cost of equity through continuously reviewing the capital structure.

Furthermore, in FY March 2023, we introduced ROE and ESG as factors for performance-linked transfer-restricted stock-based remuneration, with the aim of improving capital efficiency and aligning management incentives with performance.

For further details on our specific initiatives to enhance corporate value, please refer to Medium-term Management Plan 2029, "pathway to 2030 and beyond, shaping futures through trust and innovation" on our website:

https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_263_4q_chukei.pdf

[Dialogue with shareholders]

In order to contribute to sustainable growth and enhancement of our medium- to long-term corporate value, we respond to requests for meetings from shareholders and investors, and actively engage in dialogue with shareholders through proactive requests for meetings and holding various explanation sessions.

The status of dialogue with shareholders during the FY March 2026 is as follows.

(1) Main methods of dialogue with shareholders

The main correspondents for each IR event are as follows

- Individual IR meetings with institutional investors, etc. (President and CEO, CFO, Strategic & Administrative Legal Div., Corporate Sustainability Div., Human Resources & General Affairs Div. I, IR Div.)
- Large IR meetings on financial results for analysts and institutional investors (President and CEO, CFO, GM of Global Controller Div.)
- IR meetings held overseas (President and CEO, CFO, GM of IR Div., etc.)
- Conferences for overseas institutional investors (GM of IR Div., etc.)
- Investor Day (President and CEO, CFO, CSO, Managing officer in charge of business units)
- Briefings on business activities (Managing officer of corporate staff units, etc.)
- Small meetings with domestic institutional investors (President and CEO, CFO, External Directors)
- Business tours (managers of business sites, IR Div., etc.)
- Briefings for individual shareholders and investors (President and CEO, CFO)

(2) Overview of dialogue with shareholders

We actively exchange opinions with analysts, fund managers, ESG analysts, voting officers, etc., of inside and outside Japan through direct dialogue and IR events described in (1) above. With individual shareholders and investors, we held a briefing session with the President and CEO serving as the presenter, followed by an active Q&A session.

(3) Main topics of dialogue and shareholder interests

There are a wide range of topics covered, including a summary of financial results, capital policy including shareholder returns, pathways to enhance our corporate value, ESG, and more.

(4) Feedback from shareholder dialogue to management and the Board of Directors

Opinions and concerns from shareholders are reported to Directors and Audit & Supervisory Board Members. In addition, our Executive Committee and the Board of Directors discussed the issues based on dialogue with and opinions of stakeholders, which have been reflected in the Medium-term Management Plan 2029 and disclosed in the Notice of the General Meeting of Shareholders, the Annual Securities Report, and other disclosures.

2. Capital Structure

Foreign Shareholding Ratio	More than 30%

[Status of Large Shareholders] (as of September 30 , 2026) UPDATED

Name / Company Name	Number of Shares Owned	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	445,162,434	15.62

STATE STREET BANK AND TRUST COMPANY 505104	312,271,552	10.95
Custody Bank of Japan, Ltd. (Trust account)	175,115,632	6.14
Nippon Life Insurance Company	70,141,680	2.46
STATE STREET BANK AND TRUST COMPANY 505001	58,458,017	2.05
NATSCUMCO	45,629,800	1.60
JP MORGAN CHASE BANK 385781	36,276,302	1.27
GOVERNMENT OF NORWAY	31,366,117	1.10
TAIJU LIFE INSURANCE COMPANY LIMITED	27,720,000	0.97
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	22,852,383	0.80

Controlling Shareholder (except for Parent Company)	N/A
Parent Company	N/A

Supplementary Explanation UPDATED

1. In addition to the shares listed above, the Company holds 15,156,678 shares of treasury stock as of September 30, 2026.
2. The investment ratios are calculated excluding treasury stock and rounded down to two decimal places.
3. Reports on possession of large volume and change reports pertaining to reports on possession of large volume that were filed with the Director-General of the Kanto Local Finance Bureau in the past two fiscal years and from April 1, 2026 through the date of submission of this report are as follows. The status of large shareholders shown above does not include the followings, as it is not possible for us to confirm the actual status of the shareholding ratio as of September 30, 2026. Reports by large volume shareholders include portions held by joint holders. As announced in the Extraordinary Report dated September 24, 2025, and the Amended Extraordinary Report dated October 9, 2025, we have confirmed that National Indemnity Company, a wholly owned subsidiary of Berkshire Hathaway Inc., qualifies as a major shareholder of our company.

Name of shareholders	Ownership as of	Number of shares owned	Holding ratio (%)
National Indemnity Company	March 10, 2025	285,401,400	9.82
Sumitomo Mitsui Trust Bank, Limited	September 19, 2025	161,496,376	5.56
National Indemnity Company	June 24, 2026	310,311,400	10.83

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier), Sapporo, Fukuoka
Fiscal Year-End	March
Type of Business	Wholesale Trade
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

N/A

5. Other Special Circumstances which could have a Material Impact on Corporate Governance

(1) Approach and Policies related to Group Management

To achieve sustainable global growth for the Group, we are working to enhance the corporate value of the entire Group by organically linking Group companies and effectively utilizing the functions of each company. We respect the independence and autonomy of our subsidiaries and associated companies in their business operations and transactions, and conduct Group management based on the strategic and economic advantages of each company and synergies among Group companies.

(2) Policy on Holding Listed Subsidiaries

Mitsui does not own any listed subsidiaries and, in principle, will continue its policy of not owning any listed subsidiaries. Listed subsidiaries have advantages such as having greater business opportunities due to their high level of both brand recognition and credibility, ability to secure funding, strong systems of internal control, ability to maintain and improve employee motivation, and secure excellent personnel. However, for a parent company, it may be difficult to exercise influence over a listed subsidiary. In addition, since consideration must be given to conflicts of interest with minority shareholders, and in consideration of the impact on our medium- to long-term initiatives and our ability to rapidly reform and respond to changes in the environment, we have adopted a policy to, in principle, not hold listed subsidiaries.

(3) Policy on Holding Listed Associated Companies

As of the end of March 2026, Mitsui had five listed associated companies in Japan and three outside Japan. Similar to listed subsidiaries, listed associated companies have advantages such as having greater business opportunities due to their high level of both brand recognition and credibility, ability to secure

funding, strong systems of internal control, ability to maintain and improve employee motivation, and secure excellent personnel. Although consideration of conflicts of interest with minority shareholders is required, we believe that there is sufficient rationality in holding a listed associated company based on its significance in terms of management strategy, such as the expansion of synergies between Mitsui and its Group companies.

(4) Measures to Ensure the Effectiveness of Governance Systems of Listed Associated Companies

Our basic policy is to respect the independence and autonomy of listed associated companies from the perspective of protecting the interests of minority shareholders. In addition, we will exercise our voting rights in listed associated companies by taking into consideration whether transactions with them will contribute to enhancing their corporate value and the interests of their shareholders, while taking care to avoid any conflict of interests from transactions with them.

(5) Agreements Related to the Group Management Approach and Policies

Mitsui has not entered into any agreements with listed associated companies related to its Group management approach and policies.

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

1. Organizational Composition and Operation

Organization Form	Company with *Kansayaku* Board (Audit & Supervisory Board)

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	N/A
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Company Chairperson
Number of Directors	12
Appointment of External Director	Appointed
Number of External Directors	6
Number of Independent Directors	6

External Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Samuel Walsh	From another company								△			
Takeshi Uchiyamada	From another company								△			
Masako Egawa	Academic											
Fujiyo Ishiguro	From another company								△			
Sarah L. Casanova	From another company								△			
Jessica Tan Soon Neo	From another company											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;
  "△" when the director fell under the category in the past;
* "●" when a close relative of the director presently falls or has recently fallen under the category;
  "▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company external directors/*kansayaku* are mutually appointed (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
k. Others

External Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship/ Reasons of Appointment
Samuel Walsh	○	Supplementary Explanation of the Relationship Mr. Walsh served as CEO of Rio Tinto, a company with which Mitsui has business transaction, until July 2016. Therefore, item h in "External Directors' Relationship with the Company (1)" is marked "△". Reasons of Appointment Mr. Walsh has global perspective 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 proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, he served as a member of the Governance Committee, actively providing his constructive opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We appointed Mr. Walsh as External Director so that he may continue to advise and supervise the Company's management. He does not fall under any of the five circumstances listed in Article III. 5. (3)-

		2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, he has accordingly been appointed as an Independent Director.
Takeshi Uchiyamada	○	Supplementary Explanation of the Relationship Mr. Uchiyamada served as Director of Toyota Motor Corporation until June 2023. Therefore, item h in "External Directors" Relationship with the Company (h)" is marked "△". The yearly amount of transaction in each of the last three fiscal years between Mitsui and Toyota Motor Corporation does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, however, the yearly amount of sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. In addition, Mitsui and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation. Reasons of Appointment Mr. Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, as the chair of the Nomination Committee, he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including CEO. In view of these points, we appointed Mr. Uchiyamada as External Director so that he may continue to advise and supervise the Company's management. He does not fall under any of the five circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, he has accordingly been appointed as an Independent Director.

Masako Egawa	○	Supplementary Explanation of the Relationship N/A Reasons of Appointment Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. Through serving as a member of advisory councils and committees of government ministries and agencies, including the Ministry of Finance and the Ministry of Economy, Trade and Industry(METI), she has also made broad contributions to the public interest. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee, actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee, she deepened the discussions related to executive remuneration. In view of these points, we appointed Ms. Egawa as External Director so that she may continue to advise and supervise the Company's management. She does not fall under any of the five circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, she has accordingly been appointed as an Independent Director.
Fujiyo Ishiguro	○	Supplementary Explanation of the Relationship Ms. Ishiguro served as Chair of Japan of World Economic Forum until June 2025. Therefore, item h in "External Directors' Relationship with the Company (1)" is marked "△". As a member company of the World Economic Forum, the Company pays the prescribed annual membership fees and conference participation fees to the World Economic Forum. Reasons of Appointment In addition to advanced knowledge of business management and the IT/DX area gained through her many years of experience as an IT entrepreneur, Ms. Ishiguro has also developed profound insights into corporate management through her experience as an External Director of listed companies. She has also made extensive contributions to the public interest, including serving as a committee member of Industrial Structure Council of Ministry of Economy, Trade and Industry. In the fiscal year ended March 31, 2026, she served as a member of the Nomination Committee, and by applying her extensive knowledge of corporate management, she contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives including CEO. In view of these points, we appointed Ms. Ishiguro as External Director so that she may continue to advise and supervise the Company's management. She does not fall under any of the five circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, she

		has accordingly been appointed as an Independent Director.
Sarah L. Casanova	○	Supplementary Explanation of the Relationship Mr. Casanova served as a Director of McDonald's Company (Japan), Ltd. until March 2024. Therefore, item h in "External Directors' Relationship with the Company (1)" is marked "△". The yearly amount of transaction in each of the last three fiscal years between Mitsui and McDonald's Company (Japan), Ltd., does not exceed the amount stipulated in the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. Mitsui and its consolidated subsidiaries are engaged in the procurement and supply of food products, packaging materials, and related items, as well as logistics services, as commissioned by McDonald's Company (Japan), Ltd., but the yearly amount of sales in each of the last three fiscal years is less than 1% of the annual consolidated transaction volume of Mitsui. Reasons of Appointment Ms. Casanova amassed extensive knowledge of the international consumer business through her experience working for McDonald's in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald's Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company's performance. As Director of the Company since the fiscal year ended March 31, 2026, she served as a member of the Governance Committee, actively providing her constructive opinions with the aim of creating a more highly effective governance system. We appointed Ms. Casanova as External Director with the expectation that she will continue to advise and supervise the Company's management from diverse perspectives, based on her profound knowledge of the international consumer business and her management experience in a global business corporation. She does not fall under any of the five circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, she has accordingly been appointed as an Independent Director.

Jessica Tan Soon Neo	○	Supplementary Explanation of the Relationship N/A Reasons of Appointment In addition to knowledge of the IT/DX area gained through her experience working for IBM and Microsoft, Ms. Tan has also developed profound knowledge of corporate management through her role as an External Director of listed companies in Singapore. In parallel with her business career, she was elected as a Member of Parliament of Singapore in 2006 and served as the Deputy Speaker of the Parliament of Singapore, making a wide range of contributions to the public interest. In the fiscal year ended March 31, 2026, she served as a member of the Remuneration Committee, and contributed to deepen the discussions related to executive remuneration. In view of these points, we appointed Ms. Tan as External Director so that she may continue to advise and supervise the Company's management. She does not fall under any of the five circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Director, she has accordingly been appointed as an Independent Director.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination Committee	Remuneration Committee
All Committee Members	4	4
Full-time Members	0	0
Internal Directors	1	1
External Directors	2	2
External Experts	0	0
Other	1	1
Chairperson	External Director	External Director

Supplementary Explanation

Mitsui has established the Governance Committee, the Nomination Committee and the Remuneration Committee shown above as advisory bodies to the Board of Directors. All members of the committee have been selected by a resolution of the Board of Directors. The compositions of members, expected roles,

functions, secretariat as of the date of issuance of this report and activities of the fiscal year ended March 31, 2026 are as follows:

- Governance Committee (Secretariat: Corporate Planning & Strategy Div.)

Composition: 3 Internal Directors serving as the Chairman of the Board of Directors (the committee chair), President and Chief Executive Officer, the Chief Strategy Officer (CSO), 3 External Directors, 1 External Audit & Supervisory Board Member

Expected Role: 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.

Function: 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 Director's advisory committees, including recommendations based on deliberations and discussions in meetings of the Nomination and Remuneration Committees.

Term: The term of this committee members shall be from the date of the ordinary general meeting of shareholders on the year when such committee member is appointed as a committee member to the end of next year's ordinary general meeting of shareholders.

Activities: The Governance Committee was held four times in the year ended March 31, 2026 and carried out a discussion in relation to (i) evaluation of effectiveness of the Board of Directors, (ii) exercise of voting rights for listed shares, and (iii) review of the criteria for matters to be submitted to the Board of Directors for resolution or reporting to the Board of Directors, etc.

- Nomination Committee (Secretariat: Human Resources & General Affairs Div. I)

Composition: 2 External Directors (one of them is the committee chair), 1 Internal Director serving as President and Chief Executive Officer, 1 External Audit & Supervisory Board Member

Expected Role: 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 Officers nominations.

Function: 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.

Term: The term of this committee members shall be from the date of the ordinary general meeting of shareholders on the year when such committee member is appointed as a committee member to the end of next year's ordinary general meeting of shareholders.

Activities: The Nomination Committee was held five times in the year ended March 31, 2026 and worked to provide more opportunities for External Members to learn about candidates for Directors and Managing Officers and enhance the information and materials provided. The committee discussed the selection of Officers candidates and appointment plan of Officers

- Remuneration Committee (Secretariat: Human Resources & General Affairs Div. I)

Composition: 2 External Directors (one of them is the committee chair), 1 Internal Director serving as the Chief Financial Officer (CFO), 1 External Audit & Supervisory Board Member

Expected Role: 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 Officer through ongoing monitoring.

Function : 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.

Term: The term of this committee members shall be from the date of the ordinary general meeting of shareholders on the year when such committee member is appointed as a committee member to the end of next year's ordinary general meeting of shareholders.

Activities: The Remuneration Committee was held four times in the fiscal year ended March 31, 2026 and carried out a discussion in relation to re-evaluation of the remuneration system and level towards the contribution of medium- to long-term corporate value under global competitive environment, etc.

[*Kansayaku*]

Establishment of *Kansayaku* Board	Established
Maximum Number of *Kansayaku* Stipulated in Articles of Incorporation	N/A
Number of *Kansayaku*	5

Cooperation among *Kansayaku*, Accounting Auditors and Internal Audit Departments

- The Audit & Supervisory Board holds regular meetings with the Internal Auditing Division and the Independent Auditors. At the beginning of the fiscal year, the participants exchange information and opinions about their auditing policies and plans, the priority audit items, the status of audits and other matters, and have discussions on the execution of effective and efficient accounting audits and internal control audits.

- When the Internal Auditing Division prepares its draft internal audit report, the Internal Auditing Division submits the draft report to Full-time Audit & Supervisory Board Members and, when necessary, Fulltime Audit & Supervisory Board Members hold the sessions for exchanging opinions with the Internal Auditing Division based on the draft report. In addition, Full-time Audit & Supervisory Board Members hold monthly meetings and on an ad-hoc basis with the Internal Auditing Division for implementing efficient audits. Furthermore, Full-time Audit & Supervisory Board Members in principle attend all of the feedback sessions on regular internal audits by the Internal Auditing Divisions. The General Manager of the Internal Auditing Division periodically reports on the plans and results of internal audits to the Audit & Supervisory Board. The Audit & Supervisory Board Members, as necessary, request reports on the internal control system, risk evaluation and other matters from the Internal Auditing Division and other divisions responsible for internal controls, and also ask for their cooperation on a wide range of matters in audits. When necessary, the Audit & Supervisory Board and the Internal Auditing Division jointly conduct site visits.

- At the end of the fiscal year, the Audit & Supervisory Board receives reports on the audit procedures and results of audits on accounting and internal controls respectively from the Independent Auditors, and

exchanges opinions on these. During the fiscal year, the Audit & Supervisory Board Members hold monthly meetings with the Independent Auditors and receive reports from the Independent Auditors about their auditing plans, priority audit items, the status of audits and other matters. At the meetings, the participants exchange information and have discussions on the execution of effective and efficient accounting audits and internal control audits. The Audit & Supervisory Board receives detailed briefings about key audit matters (KAMs) and engages in discussions with Independent Auditors on multiple occasions.
Mitsui's certified public accountant auditor is Deloitte Touche Tohmatsu LLC. See II.2.3. "*Details of Audit Fees and Other Matters*" regarding details of fees paid to the certified public account auditor and non-auditing work and policy for determining audit fees.

Appointment of External *Kansayaku*	Appointed
Number of External *Kansayaku*	3
Number of Independent *Kansayaku*	3

External *Kansayaku*'s Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yuko Tamai	Lawyer										○			
Makoto Hayashi	Lawyer													
Hiroyuki Takanami	Certified Public Accountant										△			

* Categories for "Relationship with the Company"
* "○" when the director presently falls or has recently fallen under the category;
  "△" when the director fell under the category in the past;
* "●" when a close relative of the director presently falls or has recently fallen under the category;
  "▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary
b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. *Kansayaku* of a parent company of the Company
e. Executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a *kansayaku*
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the Company (which does not correspond to any off, g, or

h) (the *kansayaku* himself/herself only)

k. Executive of a company, between which and the Company external directors/*kansayaku* are mutually appointed (the *kansayaku* himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the *kansayaku* himself/herself only)

m. Others

External *Kansayaku*'s Relationship with the Company (2)

Name	Designation as Independent *Kansayaku*	Supplementary Explanation of the Relationship
Yuko Tamai	○	Supplementary Explanation of the Relationship Ms. Tamai served as a partner of Nagashima Ohno & Tsunematsu. Therefore, item j in "External *Kansayaku*'s Relationship with the Company (1)" is marked "○". The yearly amount of transaction in each of the past three fiscal years between Mitsui and Nagashima Ohno & Tsunematsu does not exceed the amount established by the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Nagashima Ohno & Tsunematsu in each of the last three fiscal years is less than 1% of the yearly amount of sales and annual consolidated amount of sales of the law office and Mitsui, respectively. Reasons of Appointment 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. Since joining the Audit & Supervisory Board in June 2022, she has contributed significantly to the improvement of supervisory functions of both Audit& Supervisory Board and Board of Directors by offering valuable insights based on her expertise and from a neutral and objective perspective during meetings. Furthermore, since taking office as Audit & Supervisory Board Member, she has served as a member of the Governance Committee and has actively provided constructive opinions aimed at creating a more highly effective governance system. In view of these points, we appointed Ms. Tamai as External Audit & Supervisory Board Member so that she may continue to audit and supervise the Company's management. She does not fall under any of the circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Audit &

		Supervisory Board Members, and is deemed not to pose a risk of conflict of interest with general shareholders.
Makoto Hayashi	○	Supplementary Explanation of the Relationship The yearly amount of transaction in each of the past three fiscal years between Mitsui and Mori Hamada & Matsumoto, Mr. Hayashi's law office, does not exceed the amount established by the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to Mori Hamada & Matsumoto in each of the last three fiscal years is less than 1% of the yearly amount of sales and annual consolidated amount of sales of the law office and Mitsui, respectively. Mr. Hayashi is not an executive of Mori Hamada & Matsumoto, therefore, none of the items in "External *Kansayaku*'s Relationship with the Company (1)" are applicable. Reasons of Appointment Mr. Hayashi is appointed as an External Audit & Supervisory Board Member in expectations of the possession of his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding Mitsui's management utilizing his experience and knowledge. He does not fall under any of the circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Audit & Supervisory Board Member, and is deemed not to pose a risk of conflict of interest with general shareholders.

Hiroyuki Takanami	○	Supplementary Explanation of the Relationship Mr. Takanami served as a chairman of KPMG AZSA LLC until June 2023. Therefore, item j in "External *Kansayaku*'s Relationship with the Company (1)" is marked "△". The yearly amount of transaction in each of the past three fiscal years between Mitsui and KPMG AZSA LLC does not exceed the amount established by the criteria of independence for external members, and it also meets Mitsui's and the Japan Exchange Group's criteria of independence for directors and audit & supervisory board members. In addition, the yearly transaction amount paid by Mitsui to KPMG AZSA LLC in each of the last three fiscal years is less than 1% of the yearly amount of sales of and annual consolidated amount of sales of KPMG AZSA LLC and Mitsui, respectively. Reasons of Appointment Mr. Takanami is appointed as an External Audit & Supervisory Board Member in expectations of the possession of his advanced insight into corporate accounting, accounting audit activities and risk management cultivated through his many years of experience as a certified public accountant. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinions, advice, and so forth regarding Mitsui's management utilizing his experience and knowledge. He does not fall under any of the circumstances listed in Article III. 5. (3)-2 of the Guidelines Concerning Listed Company Compliance, etc. and meets the standards set by Mitsui for appointment as External Audit & Supervisory Board Member, and is deemed not to pose a risk of conflict of interest with general shareholders.

[Independent Directors/*Kansayaku*]

Number of Independent Directors/*Kansayaku* UPDATED	9

Matters relating to Independent Directors/*Kansayaku*

1. Mitsui has submitted filings with the domestic stock exchanges on which it is listed designating all External Members as Independent Directors and Independent Audit & Supervisory Board Members.
2. Policy regarding independence of External Members, their function and roles

   [External Directors]
   - The prospective person's extensive business experience and knowledge are required to deliberate on such Board of Directors meeting proposals as investments and loans, and knowledge of his or her particular area of business is used.
   - Mitsui puts great value on ensuring independence of the External Directors from Mitsui in the

pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, in selecting External Directors, Mitsui takes into consideration the fields from which candidates originate, along with their gender.

- Given that Mitsui is a global investment and trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle likely conflicts of interest involving the prospective External Directors in individual transactions with external parties.

[External Audit & Supervisory Board Members]

External Audit & Supervisory Board Members are appointed with the objective of further heightening the independence and neutrality of the auditing system, and it is particularly expected that External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, building on such factors as that independence.

When selecting candidates for positions of External Audit & Supervisory Board Member, the Audit & Supervisory Board confirms that no issues with independence arise by taking into consideration not only the appointment standard provided for in "Appointment of Audit & Supervisory Board Members" above, but also such factors as relations with the Company, the management and important staff.

[Criteria of independence for External Members]

External Directors or External Audit & Supervisory Board Members of Mitsui who do not fall under any of the following items are to be judged to have independence.

- (1) Person who is currently or was in the past ten years an Executive Director, Executive Officer, Managing Officer, manager, employee, administrative officer, etc. (hereinafter referred to as "Executing Person") of Mitsui or Mitsui's consolidated subsidiaries
- (2) Person or the Executing Person of a corporation holding either directly or indirectly 10% or more of total number of the voting rights of Mitsui
- (3) Person whose major business partner is Mitsui or Mitsui's consolidated subsidiaries (*1) or the Executing Person of the same

  *1 If the relevant business partner received from Mitsui or Mitsui's consolidated subsidiary the payment equivalent to 2% or more of its annual consolidated transaction volume in the most recent fiscal year or the relevant business partner obtained from Mitsui or Mitsui's consolidated subsidiary the money loans equivalent to 2% or more of its consolidated total assets in the most recent fiscal year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui's consolidated subsidiary.

- (4) Major business partner of Mitsui or Mitsui's consolidated subsidiary (*2) or the Executing Person of the same

  *2 If Mitsui or Mitsui's consolidated subsidiary received from the relevant business partner the payment equivalent to 2% or more of Mitsui's annual consolidated transaction volume in the most recent fiscal year or the relevant business partner provided Mitsui or Mitsui's consolidated subsidiary with the money loans equivalent to 2% or more of Mitsui's consolidated total assets, the relevant business partner is deemed to be the major business partner of Mitsui or Mitsui's consolidated subsidiary.

- (5) Person who is in charge of auditing operations of Mitsui or Mitsui's consolidated subsidiary,

as partners etc. of the auditing firm of the Independent Auditor of Mitsui or Mitsui's consolidated subsidiary

- (6) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits 10 million yen or more in total other than officer remuneration in the most recent fiscal year (if the one who received the relevant property is an organization such as corporation and association, it shall be referred to the person who belongs to an organization which received from Mitsui property benefits more than higher of either 10 million yen or 2% of the consolidated gross sales of such organization)
- (7) Person or the Executing Person of a corporation who received the annual total of 10 million yen or more of donations or aid funds from Mitsui or Mitsui's consolidated subsidiary in the most recent fiscal year
- (8) Person who has fallen under any of (2) to (7) above in the past three years
- (9) Spouse or relative within the second degree of kinship (hereinafter referred to as "Close Relatives") of the person who is currently or has been recently the important Executing Person of Mitsui or Mitsui's consolidated subsidiary (including Director who is not the Executing Person in the case of External Audit & Supervisory Board member)
- (10) Close Relatives of the person who currently falls or has fallen recently under any of (2) to (7) above (excluding the one who is not important)

3. Activities of External Directors and External Audit & Supervisory Board Members in the fiscal year ended March 31, 2026

[External Director]

- Mr. Walsh participated in all 11 Board of Directors meetings held during the fiscal year ended March 31, 2026. He makes proposals and suggestions from a broad-minded standpoint based on his global perspective, excellent management skills, and abundant business management experience cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, he served as a member of the Governance Committee (attending all four such meetings), and actively provided his constructive opinions with the aim of creating a more highly effective governance system.

- Mr. Uchiyamada participated in all 11 Board of Directors meetings held during the fiscal year ended March 31, 2026. He 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 exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes 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 Board of Directors meetings, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, as the chair of the Nomination Committee (attending all five

such meetings), he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including the CEO.

- Ms. Egawa participated in all 11 Board of Directors meetings held during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her deep insight in finance and corporate management gained through her experience of management as a director of the University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee (attending all four such meetings) and actively expressed her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee (attending all four such meetings), she exercised her strong leadership in the discussions related to the executive remuneration.

- Ms. Ishiguro participated in all 11 Board of Directors meetings held during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her developed profound insights about business management through her experience as an External Director of listed companies, in addition to her advanced knowledge of business management and the IT/DX sector gained through her many years of experience as an IT entrepreneur. In the fiscal year ended March 31, 2026, she served as a member of the Nomination Committee (attending all five such meetings) and contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives, including the CEO.

- Ms. Casanova participated in all 11 Board of Directors meetings held during the fiscal year ended March 31, 2026. She amassed extensive knowledge of the international consumer business through her experience working for McDonald’s in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald’s Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company’s performance. At the Board of Directors meetings, she makes proposals and suggestions from diverse perspectives, based on her profound knowledge of consumer businesses and her management experience in a global business corporation, and makes significant contributions to active discussions at the Board of Directors meetings, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2026, she served as a member of the Governance Committee (attending all four such meetings), and actively provided her constructive opinions with the aim of creating a more highly effective governance system.

- Ms. Tan participated in 10 out of 11 Board of Directors meetings during the fiscal year ended March 31, 2026. She has made significant contributions to active discussions at the Board of Directors meetings, and to improving effectiveness of such meetings, based on her amassed knowledge of the IT/DX sector gained through her experience working for IBM and Microsoft and profound knowledge of business management through her role as an External Director of listed companies in Singapore. In the fiscal year ended March 31, 2026, she served as a member

of the Remuneration Committee (attending three of four such meetings) and contributed to deepen the discussions related to the executive remuneration.

[External Audit & Supervisory Board Member]

- Ms. Tamai participated in all eleven Board of Directors meetings and all nineteen Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2026. She offered advice and expressed opinions based on her knowledge and experience gained as an attorney at law. In the fiscal year ended March 31, 2026, as a member of the Governance Committee (attending all four such meetings), she actively provided opinions that contribute to developing more effective and objective governance.

- Mr. Hayashi participated in all eleven Board of Directors meetings and all nineteen Audit & Supervisory Board meetings during the fiscal year ended March 31, 2026. He offered advice and expressed opinions based on his advanced insight into governance and risk management cultivated through his many years of experience as a public prosecutor. In the fiscal year ended March 31, 2026, as a member of the Nomination Committee (attending five such meetings), he contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives, including CEO.

- Mr. Takanami participated in all eight Board of Directors meetings and all fourteen Audit & Supervisory Board meetings held since he took his position during the fiscal year ended March 31, 2026. He offered advice and expressed opinions based on his knowledge and experience gained as a certified public accountant. In the fiscal year ended March 31, 2026, as a member of the Remuneration Committee (attending all two such meetings held since he took his position), he contributed to deepen discussions related to the executive remuneration.

4. Major Concurrent positions in other organizations (as of September 30, 2026)

[External Director]

Takeshi Uchiyamada	Senior Advisor, Toyota Motor Corporation
Masako Egawa	Chancellor, School Juridical Person Seikei Gakuen External Director, Mitsubishi Electric Corporation
Fujiyo Ishiguro	Director of the Board (External), SEGA SAMMY HOLDINGS INC.
Sarah L. Casanova	External Director, Kao Corporation External Director, Yamaha Motor Co., Ltd. External Director, Yonex Co., Ltd.
Jessica Tan Soon Neo	Non-Executive Lead Independent Director, CapitaLand India Trust Management Pte. Ltd. Member of the Parliament of Singapore

[External Audit & Supervisory Board Member]

Yuko Tamai	Attorney at Law Partner, Nagashima Ohno & Tsunematsu External Audit & Supervisory Board Member, Sekisui House, Ltd.

Makoto Hayashi	Attorney at Law Special Counsel, Mori Hamada & Matsumoto External Director, AEON Co., Ltd. External Audit and Supervisory Board Member, Central Japan Railway Company SBI Shinsei Bank, Ltd. External Director
Hiroyuki Takanami	Certificated Public Accountant External Director, Paloma Co., Ltd.

5. Shareholdings as of September 30, 2026

[External Director]
Samuel Walsh : 31,000
Takeshi Uchiyamada : 41,282
Masako Egawa : 21,308
Fujiyo Ishiguro : 4,896
Sarah L. Casanova : 0
Jessica Tan Soon Neo : 1,200

[External Audit & Supervisory Board Member]
Yuko Tamai : 0
Makoto Hayashi : 1,114
Hiroyuki Takanami : 450

Mitsui considered that the shareholdings of External Members shall not affect the independence of those External Members.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration

Supplementary Explanation

As the performance-related remuneration, results-linked bonuses and performance-linked restricted stock-based remuneration and tenure-linked restricted stock-based remuneration are paid to the Company's Directors (excluding External Directors). "Director Remuneration" for more information about the remunerations.

Further, results-linked bonuses and ex-post basis restricted stock-based remuneration (restricted stock units) are paid to the Managing Officers (who do not concurrently serve as a Director) by resolution of the Board of Directors and in addition, the performance-linked restricted stock-based remuneration is granted to the Managing Officers (who do not concurrently serve as a Director) who is a member of Executive Committee by resolution of the Board of Directors.

Recipients of Stock Options	

N/A

Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors

Supplementary Explanation

The total amount of remuneration for Directors and Audit & Supervisory Board Members and a breakdown of the total amount are recorded in Business Reports, etc. and Securities Reports, which are available on the Mitsui website for public perusal.

(a) The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2026, is provided in the appendix at the end of this report.

(b) The following table contains information about individual amount of remuneration earned by the named Directors for the fiscal year ended March 31, 2026.

(Mn JPY)

Name	Category of position	Payer	Basic remuneration	Bonus	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)	Total remuneration
Tatsuo Yasunaga	Director	The Company	126	148	141	123	538
Kenichi Hori	Director	The Company	158	295	167	143	762
Yoshiaki Takemasu	Director	The Company	83	103	94	66	346
Tetsuya Shigeta	Director	The Company	83	103	93	66	345
Kazumasa Nakai	Director	The Company	52	89	76	54	271
Tetsuya Fukuda	Director	The Company	51	89	66	54	261

(Notes)

1. The Stock Compensation (Performance-linked) above shows the amount recognized as expenses during the fiscal year ended March 31, 2026 and the difference between the amount disclosed in the Annual Securities Report for the fiscal year ended March 31, 2023 and the amount finalized for the fiscal year ended March 31, 2026, because the evaluation period for the performance-linked restricted stock-based remuneration is the three fiscal years and the amount has not been determined at this time.
2. The remuneration paid for each of the External Directors, Audit & Supervisory Board Members and Internal Directors who retired at the 106th Ordinary General Meeting of Shareholders held on June 18, 2025 is not included in the above table.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

With respect to the remuneration for Directors, 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 such maximum amount.

A summary of Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods is provided in the appendix at the end of this report.

[Supporting System for External Directors and/or *Kansayaku*]

The External Members, through the Board of Directors, the Audit & Supervisory Board and the External Members Meetings respectively, mutually coordinate with internal audits, auditing by Audit & Supervisory Board Members and accounting audits as well as supervise and audit the internal control system. Specifically, they periodically receive reports on the following at the meeting of the Board of Directors and the Audit & Supervisory Board, respectively: results of the internal audits and internal audit plans, results of auditing by the Audit & Supervisory Board and audit implementation plans, summary of management letters by Independent Auditors, assessment results with regards to the internal control system in accordance with the Financial Instruments and Exchange Act of Japan, the operational status of compliance programs, and other matters regarding the structure and management of internal controls. At the External Member Meetings, External Directors, Audit & Supervisory Board Members and Independent Auditors mutually exchange information and opinions. Sufficient information on certain important matters is provided with External Members before such matters are discussed at meetings of the Board of Directors. In addition to the above, at meetings such as meetings of the Audit & Supervisory Board, the External Audit & Supervisory Board Members coordinate with the Independent Audit & Supervisory Board Members and the Internal Auditing Division by periodically receiving reports regarding status and results of their audit activities and exchanging information and opinions.

The External Members are given the following support in addition to the training shown in II.2.1 "*Corporate Governance Structure*":

1. For External Directors, before regular and extraordinary meetings of the Board of Directors, materials on the proposals are provided and advance explanations are given.

2. For External Audit & Supervisory Board Members, company information which contributes their auditing, including summaries of Management Committee are timely provided by the Full-time Audit & Supervisory Board Members and the staff. Advance distribution of materials and advance explanations are conducted regarding regular and extraordinary meetings of the Audit & Supervisory Board and of the Board of Directors.

3. For External Members, Mitsui provides personal computers and tablets (hereinafter referred to as the "officer PCs") and distributes materials for meetings of the Board of Directors in a timely manner, thereby ensuring the time to review agendas.

4. In the fiscal year ending March 31, 2026, when necessary, Mitsui holds the meetings of the Board of Directors and the meetings of Audit & Supervisory Board Members as partially remote meetings using web conference system. Mitsui has set up the usage environment of such web conference system on the Officer PCs and provides supports to use them in order to ensure the environment that allows the External Directors and External Audit & Supervisory Board Members to discuss effectively in remote meetings.

5. Mitsui sets up a Board of Directors' database for use in storing information such as minutes and other

materials from the past meetings of the Board of Directors, and maintains a platform that enables access to such database from the officer PCs.

[Status of persons retired from Representative Director and President, etc.]

Names, etc., of advisors ("sodanyaku," "komon," etc.) who have formerly served as Representative Director and President, etc.

Name	Title/ Position	Role/Activity	Working Conditions	Date of Retirement from President, etc.	Term
Masami Iijima	Counselor (Komon)	Business community- related activities and bilateral or multilateral civil diplomatic activities (not involved in the management and operation of the company)	Full-time Paid	March 31, 2015	6 years

Total number of advisors ("sodanyaku", "komon". etc.) who have formerly served as Representative Director and President, etc.	1 person

Supplementary Explanation

- We abolished sodanyaku system in 2006.
- We have internal rules in place regarding Komon and appointment of Komon is subject to a resolution by the Board of Directors.
- We abolished sodanyaku system in 2006.
- Mr. Iijima is assigned to the following business community affairs and uninvolved in the management of the Company:
  i. Bilateral or multilateral civil diplomatic affairs which are beneficial to the Company; and
  ii. Business community affairs which the Company should participate in from the viewpoint of our social responsibility, including but not limited to being in the position of Counsellor of the Bank of Japan.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

1. Corporate Governance Structure

(a) Board of Directors

(i) Status of Board of Directors

- Upon the introduction of the Managing Officer System in April 2002, the number of Directors was reduced from 38 to 11 in June 2002. In June 2003, the first External Director was appointed. As of the Ordinary General Meeting of Shareholders held in June 2015, five External Directors had been appointed, and at the Ordinary General Meeting of Shareholders held in June 2023, six External Directors were appointed. In order to further reinforce supervision of management of the Board of Directors and to ensure a personnel composition that allows higher-level and more highly effective discussions in the Board of Directors meeting, at the Ordinary General Meeting of Shareholders held in June 2024, the Company reduced the number of Internal Directors from nine to six and changed the structure to have twelve members in total with an equal number of Internal and External Directors. The number of Directors shall be set at an appropriate number that enables effective discussion. The tenure of Directors is one year, and Directors can be reappointed.
- As of the date of the issuance of this report, twelve Directors (of which four female External Directors, and the percentage of Directors that are female is 33.3%, and the percentage of non-Japanese Directors is 25.0%) have been appointed, five of whom also serve as Managing Officers.
- The number of Directors shall be set at an appropriate number that enables effective discussion. The tenure of Directors is one year, and Directors can be reappointed.
- The Chair is authorized to call for a meeting of the Board of Directors and to serve as the Chair of the meeting. The role as the Chair chiefly involves carrying out supervision of management. The Chair does not concurrently serve as a Managing officer and is not involved in the execution of day- to-day business operations.
- In accordance with the Rules of the Board of Directors Regarding Resolutions and Matters to be Reported, the Board of Directors passes resolutions of fundamental policies on management of Mitsui, matters of important business operation, matters mandated by a resolution of the General Meeting of Shareholders and issues prescribed in laws and regulations and in the Articles of Incorporation. The Board of Directors also receives reports on issues prescribed in laws and regulations and the status of important business operations.
- A regular meeting of the Board of Directors is held once every month, and extraordinary meetings are held from time to time, whenever necessary. During the fiscal year ended March 31, 2026, 11 meetings were held. The number of proposals and reports to the Board of Directors are as follows:

Type of Proposals and Reports	FY March 2026
Corporate strategy, governance related matters, and sustainability	21
Financial results and other related matters	12
Matters related to Audit & Supervisory Board Members and Independent Auditors	4

Matters related to internal controls, risk management, and compliance	9
Matters related to human resources	12
Individual projects/matters	3
Total	61

- Further, the meeting composed of all External Directors and External Audit & Supervisory Board Members (hereinafter referred to as the "External Members Meeting") is held for the purpose of exchanging information and opinions regarding important matters in management among External Members, or among External Members, Internal Directors, Fulltime Audit & Supervisory Board Members, Independent Auditors and/or Managing Officers. The External Members Meeting was held 12 times in the fiscal year ended March 31, 2026, where information and opinions were exchanged regarding matters such as feedback on dialogue with capital markets, and the business domains and strategies.
- In addition to the above, in the fiscal year ended March 31, 2026, Mitsui held an opinion exchange meeting among External Directors and External Audit & Supervisory Board Members.
- Mitsui has established the three committees shown below as advisory bodies to the Board of Directors. Mitsui has reviewed the composition of members in June 2015 in order to strengthen the corporate governance structure. As a result, External Members compose a majority of the Governance Committee. Further, from June 2018, External Members have composed a majority of the Nomination Committee, and as of the date of the issuance of this report, an External Director serves as the committee chair. From June 2019, External Members have composed a majority of the Remuneration Committee and as of the date of the issuance of this report, an External Director serves as the committee chair. See II.1. "*Committee's Name, Composition, and Attributes of Chairperson*" for the composition of each Committee, etc.
- Mitsui has entered into agreements with each of the External Directors respectively 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.
- Mitsui 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 insureds, 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 Mitsui.

(ii) Appointment standard for Directors and process of appointment

Mitsui selects candidates for positions of Director considering the following appointment standard for Directors. Selection of candidates for positions of Director is conducted after confirmation is obtained from the Nomination Committee that the necessary requirements based on the selection processes and the appointment standard for Directors established by the Nomination Committee are fulfilled.

- Person with excellent overall character who possesses qualities valuable for the

management of Mitsui

- Person possessing both strong leadership skills and high moral caliber and with law-abiding spirit and a strong intention to contribute to public interest
- Person with no health concerns for the execution of duties
- Person possessing capability for smooth performance as a director of "decision-making related to the execution of operations of the company" and "oversight of the execution of duties by directors" to be conducted by the Board of Directors
- Person excelling in capability, foresight and insight to make best judgment for the company strictly in compliance with duty of care of a good manager and duty of loyalty expected of a director and in accordance with the "business judgment rule"

(iii) Evaluation of the Effectiveness of the Board of Directors

The Board of Directors analyzes and evaluates its effectiveness each year based on self-evaluations by individual directors and other data and discloses summaries of the results. As shown in the attached materials*, disclosure of the results for FY March 2026 will also be accompanied by disclosure about the composition of the Board of Directors, and the activities of directors.

* With respect to (i) Number of times held for Board and other meetings, (ii) Attendances for Board and other meetings, (iii) Number of proposals/reports to the Board, (iv) Sustainability, Internal Control or Risk Management-related reports to the Board, (v) Advisory Committees Activities, (vi) Free Discussion among all members of Board of Directors and Audit & Supervisory Board, (vii) Agenda of External Members Meetings, and (viii) Activities of External Members of Board of Directors and Audit & Supervisory Board in FY March 2026, please see the detail from page 4 on the following websites:
https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202603.pdf

The method used to evaluate the effectiveness of the Board of Directors in FY March 2026 is outlined below, together with a summary of the results.

< Evaluation Method > (Effectiveness Evaluation by engaging Third-Party Organization)

In FY March 2026, we evaluated the effectiveness of the Board of Directors by engaging a third-party organization (external expert).

(1) In November 2025, a survey ("the FY March 2026 survey") of all 12 directors and all 5 Audit & Supervisory Board members was carried out. Topics covered included the composition and operations of the Board of Directors as well as the content of deliberations.

(2) In December 2025, the third-party organization conducted individual interviews with External Directors and External Audit & Supervisory Board Members ("the Interviews with External Members").

(3) On January 15, 2026, all External Directors and External Audit & Supervisory Board Members attended an External Members Meeting facilitated by the third party-organization and shared their views on the effectiveness of the Board of Directors based on the reported results of the FY March 2025 survey and the Interviews with External Members.

(4) On February 3, 2026, the third-party organization presented a report to all directors and all Audit & Supervisory Board members, based on the FY March 2026 survey, the Interviews with External Members, and the results of the External Members Meeting

("the Report by Third-Party Organization").

(5) The results of the FY March 2026 survey, the Interviews with External Members, the External Members Meeting and the Report by Third-Party Organization were discussed at a Governance Committee meeting held on March 18, 2026.

(6) Based on the discussions at the Governance Committee meeting, the Executive Committee meeting discussed the draft evaluation of the effectiveness of the Board of Directors and the draft disclosure of the evaluation at a meeting held on March 23.

(7) Based on all the discussions listed above, at a meeting held on April 8, the Board of Directors confirmed the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2026.

< Items in the Survey>

Questions in the FY March 2026 survey were divided into the following major categories. For each question, participants were asked to provide a score using a five-point scale. Space was also provided for free comments on each item. In addition, to allow progress toward the improvement of the effectiveness of the Board of Directors to be monitored, participants were asked to indicate the level of improvement compared with the previous fiscal year on a three-point scale.

I. Composition of the Board of Directors
II. Operations of the Board of Directors
III. Deliberations by the Board of Directors
IV. Roles and responsibilities of the Board of Directors
V. Advisory Committees
VI. Performance of duties by individual directors and Audit & Supervisory Board members
VII. Support for directors and Audit & Supervisory Board members
VIII. General

< Effectiveness Improvement Initiatives in FY March 2026 >

Through the previous fiscal year's evaluation of the effectiveness of the Board of Directors, several comments were raised, including requests for earlier distribution of materials so that the external directors' expertise can be better leveraged, and suggestions that, in addition to monitoring from a defensive perspective—such as compliance, occupational health and safety, and risk management—it would be beneficial to increase opportunities for discussion on growth strategies. In response, the Board of Directors and Board of Directors Secretariat worked to address the following issues in FY March 2026:

(1) Encouraging more interactive discussions among Internal Directors and External Members

In FY March 2026, we undertook initiatives to encourage more interactive discussions among internal directors and external members, including (1) the promotion of inclusive discussions between internal and external members through appropriate facilitation by Chair, (2) the continued initiative to provide sufficient explanations in pre-briefings to ensure substantive deliberations at Board meetings, (3) the timely explanations and information sharing by CEO on overall strategy and responses to changing international environment, (4) the free discussions on the next Medium-term Management Plan and human capital management, and (5) the implementation of engagement-enhancing events among Board members.

(2) Fostering broader and more sophisticated discussion in Board meetings

In FY March 2026, we undertook initiatives including (1) the concentration of Board meetings dates by streamlining and consolidating agenda items, further utilization of written resolutions and reports, (2) the utilization of in-person meeting and online meeting in a complementary manner to achieve efficiency while ensuring substantive discussions, (3) the timely and appropriate reporting and information sharing with external members regarding important matters, (4) the earlier dispatch of convocation notices and earlier distribution of Board materials, (5) the launch of a portal site for Board members to improve access to various materials, (6) the feedback to external members regarding the activities of the Advisory Committees, and (7) the amendment to the criteria for matters to be submitted to or reported to the Board of Directors.

< Outline of the Results of the Effectiveness Evaluation for FY March 2026 >

The evaluation of the effectiveness of the Board of Directors in FY March 2026 was confirmed on the basis of the FY March 2026 survey, the Interviews with External Members, discussions at an External Members Meeting, and deliberations by the Governance Committee, Executive Committee, and Board of Directors.

- Under the principle of consensus-basis, open and active discussions are conducted, and meeting facilitation aimed at reaching agreement among all members thorough deliberation is appropriately implemented.
- Improvements and change of operation based on last fiscal year's effectiveness evaluation have led to further progress this fiscal year.
- With respect to important management themes and the Mitsui & Co.'s policy, CEO provides sufficient explanations on a timely basis.
- Current composition ensures diversity, with a well-balanced mix of expertise among external members. At Board meetings, a wide range of topics is discussed in depth, and Board effectively performs its monitoring function, maintaining a high level of effectiveness.
- At Board meetings and free discussions, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions.
- In addition to pre-briefings, comprehensive understanding is enhanced through reports from each business unit at External Members' Meetings and progress updates on important matters. Furthermore, not only formally submitted agenda items but also other significant matters are proactively shared with external members, resulting in overall sound operation.
- Through appropriate use of in-person meetings, online meetings, and written resolutions or reports depending on agenda content, Board operations are conducted smoothly and efficiently with clear prioritization.

In addition, we have received a report from the third-party organization stating that it was confirmed that the Board of Directors engages in appropriate deliberations on critical management issues, and the effectiveness of the Board remains at a high standard.

Based on the preceding summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in FY March 2026. However, we will take further actions on the following issues in order to achieve further improvements in effectiveness.

< Initiative toward the Further Improvement of Effectiveness >

<u>Initiative for FY March 2027</u>

Further deepening of Board discussions and improvement of administrative efficiency

The following views were put forward in the FY March 2026 survey and the Interviews with External Members, and during discussions at the External Members Meeting, Governance Committee meeting, and other forums, concerning initiatives to achieve further improvements in effectiveness:

- Analyzing both successful and unsuccessful cases and identifying key success factors in project execution would be beneficial for future improvements.
- It would be beneficial to have more discussions for growth-strategy promoting corporate value.
- With respect to the timing, frequency, and format of Board meetings, it is desirable to continue careful and well-balanced management, taking into account impact on quality of deliberations and team spirit.

Based on these views and medium- to long-term initiative identified in the last fiscal year, we will consider the following initiatives with the aim of enhancing Board deliberations furthermore while also improving the efficiency of meeting administration:

(1) Further enhancement of Board deliberations based on interactive discussions drawing on the diverse experience, expertise, and backgrounds of external and internal members.

(2) Ongoing review of the Board's meeting formats and continued enhancement of information sharing with the Board.

Medium- to long-term term initiative

Continuous consideration of the governance structure regarding optimal form of the Board of Directors, including the institutional design and composition, taking into account the external environment, and the results of dialogue with stakeholders.

We will not assume that the current governance structure is the ultimate one for us. Instead, we will continue to discuss Mitsui & Co.'s governance structure based on external environment, and social expectations, including stakeholders' opinions.

The Board of Directors will continue its efforts to achieve sustainable improvement in Mitsui & Co.'s corporate value by implementing measures to further enhance its effectiveness, including taking into consideration the aspects outlined above, and by providing effective supervision of management.

(b) Audit & Supervisory Board Members

(i) Status of Audit conducted by the Audit & Supervisory Board

Organization, personnel:

- As of the issuance of this report, there are five Audit & Supervisory Board Members, including two Full-time Audit & Supervisory Board Members and three External Audit & Supervisory Board Members (including one female External Audit & Supervisory Board Member, and the percentage of female Audit & Supervisory Board Member is 20%). The Audit & Supervisory Board has designated Mr. Tetsuya Shigeta and Mr. Hiroyuki Takanami as Audit & Supervisory Board Members who have considerable expertise in finance and accounting. Mr. Tetsuya Shigeta joined Mitsui in 1987. Before being elected as Audit & Supervisory Board Member in 2026, he had worked in the field of accounting and was appointed as Managing Officer, General Manager of Global Controller Division in 2019, as Executive Managing Officer, Chief Financial Officer in 2022, as Representative Director, Senior Managing Officer, Chief Financial Officer in 2023, and as Representative Director,

Executive Vice President, Chief Financial Officer in 2025. Mr. Hiroyuki Takanami had been working in the field of corporate accounting over the years as a certified public accountant, and holding important positions in that field such as the former Chairman of KPMG AZSA LLC.

- Mitsui has entered into agreements with each of the Audit & Supervisory Board Members respectively pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragpraph1 of the Companies Act of Japan.
- Mitsui 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 insureds, 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 Mitsui.
- We set up the Audit & Supervisory Board Member Division to assist in the performance of the duties of the Audit & Supervisory Board Members, and assign to the Division five full-time employees, including employees with knowledge and abilities on finance, accounting, law and corporate governance. Such Division provides the Audit & Supervisory Board Members with support including, preparing an audit policy and plan, checking their progress, making necessary arrangements with our divisions and subsidiaries under audits, gathering information from our Independent Auditors or our divisions like Internal Auditing Div., providing training opportunities for newly-appointed Audit & Supervisory Board Members, offering internally information on activities by Audit & Supervisory Board Members, and providing information and setting up opinion-exchange meetings for full-time and part-time audit and supervisory board members of affiliated companies.

Main Activities of the Audit & Supervisory Board:

- Pursuant to laws and regulations, the Articles of Incorporation and the provision of the Rules of the Audit & Supervisory Board, the Audit & Supervisory Board receives relevant reports, deliberates and/or makes resolutions as to important matters in auditing.
- The main resolution passed and main items discussed by the Audit & Supervisory Board in the fiscal year ended March 31, 2026 were as follows:
  - Resolutions: Audit policies (including priority audit items) and plans, division of duties, assessment and reappointment of Independent Auditors and agreement on renumeration of Independent Auditors, Audit & Supervisory Board audit report, agreement for the appointment of Audit & Supervisory Board Members, etc.
  - Matters discussed: Renumeration amount for Audit & Supervisory Board Members
  - Matters reported: Content and deliberation processes for major items submitted for resolutions by the Board of Directors, the status of response of management of the Company to issues, including issues relating to Mitsui & Co.'s internal control system, communication with the Independent Auditors concerning priority audit matters and key audit matters (KAMs), evaluation of the effectiveness of the Audit & Supervisory Board and audit activities by the Full-time Audit & Supervisory Board Members (reports on

attendance at meetings of the Executive Committee, Portfolio Management Committee, etc.)

- Regarding the formulation of audit policies (including priority audit items), priority is given to confirmation that the Mitsui & Co. Group Conduct Guidelines are being assimilated as the foundation for the development and administration of internal control systems, and that business activities are being pursued on the basis of the Guidelines. In addition, while changes in the external environment for business activities are taken into account, audit policies are formulated from multiple perspectives, including human capital and sustainability. Issues identified by the Audit & Supervisory Board on the basis of audit results for the year are reported to the Board of Directors in interim and year-end audit reports. There is also an exchange of views on recommendations submitted to the Board of Directors. The content of these reports and discussions are disseminated within the company. To assist in managing activities by Audit & Supervisory Board members based on priorities, important affiliated companies are selected as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board" (63 companies in the fiscal year ended March 31, 2026).
- An effectiveness evaluation of the Audit & Supervisory Board was conducted in the form of self-evaluation, through individual interviews with all of its members, an exchange of views on organization and personnel of Audit & Supervisory Board, status of the operation and discussion at Audit & Supervisory Board and its auditing activities, including domestic and overseas visits, as well as supports for the Audit & Supervisory Board. The results indicate that an appropriate level of effectiveness is generally being achieved in the fiscal year ended March 31, 2026.
- Visits to the locations of frontline business activities and communication with the group employees who are active in those locations are an important part of our audit activities. In the fiscal year ended March 31, 2026, the Audit & Supervisory Board Members made a number of actual visits, including, interviews with managements, verifications of status of offices, factories and facilities, and interviews with employees. For the purpose of such visits, the Audit & Supervisory Board Members has the Board's standard interview form.
- Each Audit & Supervisory Board Member has a duty to audit the following issues; (i)in the area of business auditing, execution of duties by Directors, decision-making processes at the Board of Directors and others, and the status of operation and improvement of the internal control systems, and (ii)in the area of financial audit, the independence of the Independent Auditors, effectiveness of the internal control systems, system of financial reporting, accounting policies and processing of financial information, audit of financial statements, reviews and reports from the Independent Auditors, and the system of disclosure.
- Audit & Supervisory Board Members attend the meeting of the Board of Directors and audit the procedure of the meeting and the contents of resolutions as well as other issues, and proactively express their opinions. All Audit & Supervisory Board Members have discussions with the Chair of the Board of Directors, the President and Chief Executive Officer and other Representative Directors, respectively, on a periodic basis.
- Full-time Audit & Supervisory Board Members attend important internal meetings and committees, including the Corporate Management Committee, Portfolio Management

Committee, Sustainability Committee, Disclosure Committee, Integrity Committee, Information Strategy Committee and Headquarter Business Unit Chief Operating Officer Meeting. Full-time Audit & Supervisory Board Members receive reports and exchange opinions at individual meetings with Directors and Managing Officers, as well as regular meetings with the Directors in charge of Corporate Staff Units, general managers in Corporate Staff Units, and the Chief Operating Officers of Business Units. Fulltime Audit & Supervisory Board Members receive reports relating to regular internal audits from the Internal Auditing Division, in principle attend all of the feedback sessions on regular internal audits by the Internal Auditing Division, and deliver their opinions and advices to audited organizations.

- The Audit & Supervisory Board has designated some of the affiliated companies both domestic and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board". The Audit & Supervisory Board Members conduct auditing on the management status of Mitsui's subsidiaries through visits to these designated affiliate companies and major subsidiaries as well as through cooperation with audit & supervisory board members at subsidiaries. In addition to the above, The Audit & Supervisory Board Members receive reports relating to the status of audits and other matters, including the status of quarterly review, at the monthly meetings with the Independent Auditors. At the meetings, the participants exchange opinions about audit environment and other matters, including cooperative framework for the accounting audit within the Company.

(ii) Appointment standard for Audit & Supervisory Board Members and process of appointment

Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members. For the selection of candidates for positions of Audit & Supervisory Board Member, based on the proposed candidates presented by the Audit & Supervisory Board Members, Directors prepare a proposal for election through consultation with Audit & Supervisory Board Members and obtain agreement of the Audit & Supervisory Board in advance. The Audit & Supervisory Boards deliberates on the advisability of agreeing with the proposal for election of Audit & Supervisory Board Members to be submitted to the General Meetings of Shareholders by the Board of Directors.

- Person of excellent personality and considerable insight, possessing outstanding capability and achievements or abundant knowledge in the fields of legal affairs, financial affairs and accounting (including tax), business management, and other various fields
- With respect to internal Audit & Supervisory Board Members, person well-acquainted with actual conditions of the company and possessing capability to conduct appropriate audits

(iii) Internal auditing

- The "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles," which set forth the company's basic philosophy and policy on corporate governance, clearly stipulate the roles and responsibilities of the Internal Auditing Division as follows: "Based on the annual report and other reports endorsed by the management, the Internal Auditing Division assumes the role and responsibilities for independently verifying the effectiveness of design and operation of internal control, reflecting management and business targets along with risk, of organizations provided for in the Rules on Internal Audits." Based on these

principles, as the third line in the three-line model, the Internal Auditing Division independently and objectively evaluates the appropriateness and effectiveness of governance, risk management, and internal controls in consolidated business management, and provides value-added recommendations, findings, and insights for improvements. By doing this, the Internal Auditing Division aims to make Mitsui & Co. Group better and stronger and to contribute to the Group's sustainable growth.

- In addition, pursuant to the Financial Instruments and Exchange Act of Japan, the Internal Auditing Division also compiles and verifies, as an independent organization, the results of assessments of the Company-wide internal controls in relation to financial reporting, and submits proposals based on the said results to the J-SOX Committee.
- In order to ensure the independence and objectivity of internal audits, the Internal Auditing Division is under the direct supervision of the President of Mitsui. At Mitsui, a chief internal auditor is referred to as an executive internal auditor. For the position of executive internal auditor, a person who has extensive business experience both in Japan and overseas, as well as considerable experience in executing a top management position at a business division or an affiliated company (such as the General Manager of a Head Office division or the president of an affiliated company), and who possesses sufficient knowledge and an excellent track record of discovering issues that the organization faces and proposing specific improvement measures from a management perspective, is selected. For the position of senior auditing manager, who works together with the said executive internal auditor in a team, a person who has experience in executing a management position at a medium-sized organization in a business unit or a corporate division (such as a departmental General Manager at the Head Office), and who is able to perform internal auditing practices from a business frontline perspective together with the executive internal auditor, is selected. As of the end of March 2026, 85 staff members belong to the Internal Auditing Division, which number comprises the General Manager (Executive Managing Officer), 32 executive internal auditors, 41 senior auditing managers, and 11 staff members, and they are assigned to the Internal Auditing Division of the Head Office (77 people) and overseas offices (8 people).
- In order to ensure the effectiveness of internal audits, and as part of efforts to further acquire and improve their expertise as auditors, we actively encourage auditors to obtain qualifications that will contribute to internal audit operations. Currently the total number of Certified Internal Auditors (CIA), Certified Fraud Examiners (CFE), Certified Information Systems Auditors (CISA), and US Certified Public Accountants (USCPA) at the Internal Auditing Division is 56 people.
- Internal auditing methods can be broadly classified into two categories. The first is regular internal audits, in which not only are audits conducted from a compliance point of view but recommendations are also made from a management perspective. As audit target units, based on a risk approach, approximately 500 organizations are identified from among divisions/departments in Japan, overseas trading affiliates, affiliated companies in Japan and overseas, etc., and the audits for such units are completed in a period of approximately three to six years, with intervals applied in accordance with the level of the risks concerned. Moreover, for those matters that have been identified as requiring improvement in the regular internal audits, the audited units concerned are required to report on the progress of remediation measures, and the follow-up process is generally completed within a period of six months to a year.

- The second internal auditing method is management thematic audits, which focus on providing advisory functions of surveying and confirming, in a cross-sectional manner, those matters that could directly lead to company-wide risks and making recommendations regarding such risks to management. The purposes of these thematic audits are to raise awareness and provide insight for resolving management issues with the aim of increasing corporate value, and to provide opportunities for management to make decisions towards attaining that goal. In the fiscal year ended March 31, 2026, we conducted management thematic audits on "Personal Information Protection," "The internal whistleblowing system" and "The development and effectiveness of audit functions at affiliated companies," and makes the results available on the Company-wide intranet.
- The results of the regular internal audits and management thematic audits are reported in writing each time they are carried out, and the General Manager of the Internal Auditing Division also reports directly to the President and Full-time Audit & Supervisory Board Members at least on a monthly basis. In addition, as part of dual reporting initiatives, the results of the regular internal audits and the management thematic audits are also reported directly to the Board of Directors and the Audit & Supervisory Board Members on a regular basis.

  These internal audit activities are not limited to annual internal assessment, but are also subject to quality evaluations by external experts once every five years based on international internal audit standards, in order to maintain and improve the quality of audits on an ongoing basis.

(iv) Auditing of financial statements

- For the year ended March 31, 2026, the certified public accountants executing audits on our financial statements are the following three people, who all belong to Deloitte Touche Tohmatsu LLC: Tomoyasu Maruyama, Yoichi Matsushita, and Taro Ogi. The period successively involved in the audit by Deloitte Touche Tohmatsu LLC is 53 years. The number of assistants involved in auditing work for the fiscal year ended March 31, 2026 is 123 people, and this number is comprised of 34 certified public accountants, 18 members who passed the certified public accountants examination, and 71 others.
- Rotations of the partners were conducted properly. A partner does not serve our company for more than seven consecutive fiscal years. In addition, a lead audit engagement partner does not serve our company for more than five consecutive fiscal years.
- In order to secure prompt financial closing and reliability, the auditing work of Mitsui and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu. Mitsui's Independent Auditors implement auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan as well as auditing of the consolidated financial statements in English.

2. Framework for internal control and execution of business activities

- Ultimate responsibility for execution of business operations lies with the President and Chief Executive Officer. The President and Chief Executive Officer delegates authority to the Chief Operating Officers of the business units and regional business units, who, in turn, report to the

President and Chief Executive Officer. The Corporate Management Committee is organized for deliberating the basic policies and important matters relating to the overall management. The Committee consists of the Chair of the Board of Directors, President and Chief Executive Officer (the committee chair), the Directors in charge of Corporate Staff Divisions, and Representative Directors or Managing Officers nominated by the President and Chief Executive Officer. The Corporate Management Committee is held weekly in principle. Matters referred to the Corporate Management Committee meeting are determined by the President and Chief Executive Officer, taking into consideration discussions among the Committee members.

- As mentioned above, the Internal Auditing Division, which is positioned directly under the President and Chief Executive Officer, examines the status of development and implementation of the internal control of Mitsui. With the delisting from NASDAQ in April 2011 and the termination of SEC registration in July 2011, Mitsui implemented the internal control framework based on Japanese regulation from the fiscal year ended March 31, 2012. Even after the transition, Mitsui maintains its internal control system by positioning the internal control as the structure by which the management controls the executive body, aiming for: (1) “Improvement of effectiveness and efficiency of operations,” (2) “Compliance with accounting standards and securing reliability of financial reporting,” (3) “Compliance with laws, rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy,” and (4) “The safeguarding of company assets;” and consists of: “control environment,” “risk assessment,” “control activities,” “information and communication,” “monitoring,” and “response to IT.” These objectives and components are as stated in the basic framework designated in “Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting,” issued by the advisory board to the Commissioner of the Financial Services Agency.
- Mitsui has established major committees pertaining to the execution of business and implementation of internal control as follows, and is taking measures to respond to a wide range of risks and forms of businesses, which continue to increase and diversify. The efforts made by the committees regarding execution of business activities and internal controls in the year ended March 31, 2026 are as follows:

Integrity Committee	As an organization under the Executive Committee, this committee, with an attorney at law from outside Mitsui participating as an observer, foster integrity-driven organization on a global group basis – including the development and continuous enhancement of the compliance structure – and promote integrity in practice among all officers and employees. At the meeting of the Compliance Committee (the committee was renamed from the Compliance Committee to the Integrity Committee on April 1, 2026) held twice in the fiscal year ended March 31, 2026, Mitsui examines and implements recurrence prevention measures and preventive measures against incidents of non-compliance. In addition, reports on the operational status of the compliance framework are submitted to the Executive Committee and the Board of Directors semiannually, and further improvements are made through active deliberations at each of these meetings. As measures for strengthening internal controls, revised version of "Mitsui & Co. Group Conduct Guidelines - With Integrity" was issued in May 2024, and efforts are being made to promote awareness. In November 2025, Mitsui held With Integrity Month with the theme of "exploring Integrity in the Digital and AI Era – Maintaining Our Trust from Society and Building Brighter Futures" and carried out a range of company-wide initiatives, such as a video message from the President, a dialogue session featuring executives and an external expert in digital policy and legal affairs, a lecture by an external expert in AI governance, the release of live-action videos depicting inappropriate conduct that could give rise to compliance incidents, and team discussions conducted across workplace, as well as video messages by External Members. Video messages by External Members relaying episodes where they felt integrity was important are also distributed internally. Mitsui has also collaborated with these affiliated companies by sharing the "Compliance Handbook for Mitsui Group companies". Mitsui is strengthening an autonomous and self-reliant compliance structure at its affiliated companies by providing tools such as the "Guidelines on the Establishment of Compliance Systems at Affiliated Companies," which addresses important regulatory risks such as those related to anti-monopoly and anti-bribery laws, together with various misconduct checklists, including those addressing bribery prevention. Furthermore, in order to further strengthen the detective controls, Mitsui prepared E-learning lessons based on actual incidents that have occurred and all officers and employees undertook these lessons. Mitsui also introduced a new whistleblowing response system that enables two-way communication with whistleblowers while ensuring their anonymity. These initiatives aim to improve confidence in the whistleblowing system and encourage employees to use it, thereby further enhancing the environment that facilitates speaking up if they believe that there is a compliance-related issue. In addition, Mitsui has a special hotline for reporting and seeking advice for incidents that breach the laws of Japan or other countries regarding anti-trust (monopoly) laws or anti-corruption laws, or cases that give rise to the suspicion of such breaches to understand and resolve issues through such hotline. Reports from officers and employees of overseas offices and other subsidiaries in

	Japan and overseas received via this hotline are handled in an integrated manner by Compliance & Integrity Department, Strategic & Administrative Legal Division of Mitsui's head office.
Disclosure Committee	As an organization under the Executive Committee, this committee develops principles and basic policy for statutory disclosure, timely disclosure and other important disclosure materials and disclosing acts as well as the internal structure, and discusses and determines the materiality and appropriateness of information to be disclosed. The Committee was held four times. The committee established a disclosure principles and basic policy for various disclosure materials and determined the adequacy of the contents of such materials.
J-SOX Committee	As an organization under the Executive Committee, this committee develops, maintains, and improves the effectiveness of the system for ensuring the reliability of our consolidated financial reporting. The Committee met two times. The Committee understood the company-wide status of internal control over financial reporting for the fiscal year ended March 31, 2026 and studied company-wide measures to keep and improve the effectiveness of internal control.
Portfolio Management Committee	As an advisory body to the Executive Committee, this committee establishes the company's overall corporate portfolio strategy as well as investment and financial policies, regularly monitors our corporate portfolios, and examines important individual proposals. The committee was held nine times. The committee continued to provide appropriate risk management at the company-wide level by monitoring and reviewing portfolio strategy across the entire company, the Company's risk exposure and controls, asset portfolio, and action and strategies in the Key Strategic Initiatives identified in the Medium-term Management Plan 2026.
Information Strategy Committee	As an advisory body to the Executive Committee, this committee plans company-wide information and DX strategy and determines and monitors essential policies concerning establishment of a management platform and promotion of the structure of the information strategy. The committee was held nine times in total during the fiscal year ended March 31, 2026. The Committee discussed the revision of various rules and regulations based on the "Digital Grand Design," which materializes the ideal state of our global group systems, cybersecurity initiatives based on the cybersecurity strategy to respond to cyber-attacks, initiatives to promote Data Driven Management, next-generation HR and general affairs systems, IT/DX R&D, and the Strategic DX Support Program.
Sustainability Committee	As an organization under the Executive Committee, this committee aims to promote sustainability management at Mitsui related to Mitsui's sustainability and environmental, social, and governance (ESG) issues. The committee was held seven times. The committee deliberated and reported climate change-related targets and progress, responses relating to mandatory disclosure requirements, and the enhancement of the human rights management framework and initiatives, etc.

Diversity Committee	As an advisory body to the Executive Committee , this committee makes proposals regarding basic policy and the plan for diversity promotion, and formulates and implements targets set along with the plan. The Diversity Committee consisted of a total of eight members, the Chair of the committee, the General Manager of Human Resources & General Affairs Division II, the General Manager of Corporate Planning & Strategy Division and the committee also included six members, including a director of an overseas trading affiliate and Chief Operating Officers of business units (including three females and one non-Japanese) in the fiscal year ended March 31, 2026. The committee was held four times to discuss the realization of an organization that "Thrives on Diversity." The discussions included action planning and progress reporting under the Act on the Promotion of Women's Participation and Career Advancement in the Workplace, initiatives to strengthen the pipeline of female leaders, the nature of diversity that contributes to corporate competitiveness (including diversity and the organizational cohesion that must be maintained, as well as corporate culture and behavioral patterns that foster unity), initiatives for the global HR system, and the creation of an environment conducive to leveraging the full potential of the workforce and creating values following the revision of HR systems (the evolution of both employees and the organization).
Crisis Management Headquarters	As an extraordinary and non-permanent organization under the direct rule of the President and Chief Executive Officer, the Crisis Management Headquarters exercises necessary decision making in place of normal in- house decision mechanisms relating to all conceivable matters requiring an extraordinary response. The President and Chief Executive Officer serves as head of this Headquarters.

3. Details of Audit Fees and Other Matters

(a) Details of fees paid to the certified public accountant auditor

Mitsui's certified public accountant auditor is Deloitte Touche Tohmatsu LLC. The table below shows the amount of fees paid to Deloitte Touche Tohmatsu LLC by Mitsui and its consolidated subsidiaries, for the fiscal year ended March 31, 2026.

	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	932	63
Consolidated subsidiaries	943	2
Total	1,875	65

(Notes) Audit fees are fees for auditing pursuant to the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and auditing the consolidated financial statements prepared in English. The audit fees include services performed as part of the audit, directly relating to the audit, and which are required by laws to be performed by the auditor, and can only be reasonably performed by the auditor.

(b) Details of other significant fees

We entrust auditing work and non-auditing work to member firms of Deloitte Touche Tohmatsu Limited, which belong to the same network to which Deloitte Touche Tohmatsu LLC belongs.

The table below shows the amount of fees paid to member firms of Deloitte Touche Tohmatsu Limited (excluding Deloitte Touche Tohmatsu LLC) by Mitsui and its consolidated subsidiaries, for the fiscal year ended March 31, 2026.

	Audit Fees (Mn JPY)	Non Audit Fees (Mn JPY)
Mitsui	16	82
Consolidated subsidiaries	3,494	419
Total	3,510	501

(c) Details of non-auditing work performed by the certified public accountant auditor of Mitsui

The non-auditing work for which Mitsui and its consolidated subsidiaries pay a fee to Deloitte Touche Tohmatsu LLC includes comfort letter preparation services and advisory services related to sustainability information disclosure and so on.

(d) Policy for determining audit fees

In determining audit fees, factors such as the auditing plan and the status of execution of duties by the Independent Auditor in the previous fiscal year are taken into account. In order to maintain and improve audit quality and efficient execution of audit, we check the audit process and divide roles between the auditor and the executive department as well as organizing the issues of the individual projects, which promotes transparency of the auditing hours and optimizes the amount of audit fees.

In addition, comparison of budget and actual results, analysis of fluctuation factors, studying further efficiency of audit and confirmation of its progress are carried out quarterly, all of which are discussed with the Independent Auditor in a timely manner.

The adequacy of audit fees is confirmed in accordance with the above policy, and the final approval is made with the consent of the Audit & Supervisory Board.

3. Reasons for Adoption of Current Corporate Governance System

- Regarding the reasons for adoption of the current corporate governance system, see I.1. *"Basic Views"* and II.2.1. *"Corporate Governance Structure"*.
- Regarding the functions and roles of External Directors of Mitsui, see II.1. *"Matters relating to Independent Directors/Kansayaku"*.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Provision of Materials for General Meetings of Shareholders	Mitsui plans to dispatch materials for General Meetings of Shareholders around 3 weeks before the date of each Meeting.
Scheduling AGMs Avoiding the Peak Day	When setting the date for Ordinary General Meetings of Shareholders, Mitsui gives first priority to the avoidance of dates on which there are many other shareholders' meetings.
Allowing Electronic Exercise of Voting Rights	To facilitate the active exercise of shareholders' voting rights, Mitsui has started using electronic convocation notices and electronic voting since the General Meeting of Shareholders in June 2004.
Participation	Since the General Meeting of Shareholders held in June 2006, Mitsui has used the platform provided by ICJ, Inc. to enable institutional investors to exercise their voting rights electronically.
Providing Convocation Notice in English	English versions of notices, including Business Reports, etc., are posted on the Company's website.
Other	Notices (including Business Reports, etc.), including English translations, are disclosed on the Company's website and posted on stock exchanges and electronic voting platforms via TDNet more than 4 weeks prior to the date of the meeting. In addition, immediately after a General Meetings of Shareholders, videos of activities at each Meeting, including presentations by senior management, are posted on the Company's website and are available for streaming for a certain period.

2. Investor Relations (IR) Activities UPDATED

	Supplementary Explanations
Preparation and Publication of Disclosure Policy	Since 2005, Mitsui has maintained a Corporate Disclosure Policy and publishes it in Japanese and English on the website.
Regular Investor Briefings for Retail Investors	Presentations for retail investors by the President and Chief Executive Officer, CFO, or General Manager of Investor Relations Division are held around 2-4times a year online, and the presentation materials are posted on the website.
Regular Investor Briefings for Analysts and Institutional Investors	Regular presentations for sell-side analysts and institutional investors are held after the release of quarterly financial results, with the President and Chief Executive Officer or CFO as presenter. Presentation materials, including English versions, are posted on the website on the day of each meeting. Questions and answers from these meetings are also posted on the website. In addition, Mitsui has been holding an investor day event every year for sell-side analysts and institutional investors from 2017. On-demand video of the presentations, questions and answer sessions, as well as presentation materials, including English versions, are posted on the website.

Regular Investor Briefings for Overseas Investors	Individual meetings with executives and General Manager of Investor Relations Division are regularly held at the offices of institutional investors in Europe, the Americas, and Asia, or online.
Posting of IR Materials on Website	IR materials are available on the Company's website (https://www.mitsui.com/jp/en/ir/index.html). Information provided for shareholders on the website includes financial results, timely disclosure materials other than financial results, annual securities reports, semi-annual securities reports, integrated reports, corporate presentation materials, corporate governance reports, and notices for General Meeting of Shareholders.
Establishment of Department and/or Manager in Charge of IR	The Investor Relations Division, which the CFO is in charge of, has been established as a dedicated IR unit. In collaboration with relevant departments, it is in charge of investor and shareholder relations, and the preparation of key disclosure materials, including annual securities reports, flash reports, integrated reports, and financial results presentation materials. Officer in charge of IR: Makoto Tanaka, Representative Director, Executive Managing Officer, CFO Department in charge of IR: Investor Relations Division (17 people) (as of November 13, 2026) Inquiries to Investor Relations: https://form.mitsui.com/webapp/form/16694_csy_89/index.do

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	In the Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles, the management objective of Mitsui is defined as "Mitsui company officers and employees working under the "Mitsui management principles" to reply to the expectations and trust placed in us by our stakeholders, including shareholders, clients, employees as well as consumers and regional communities, and proactively pursuing Corporate Social Responsibility (CSR) oriented management, and as a result to increase corporate value from both the quantitative and qualitative aspects in a sustainable manner." The Company has also formulated various policies, including the Sustainability Policy, the Environmental Policy, the Human Rights Policy, and the Sustainable Supply Chain Policy, to raise the CSR awareness of individual employees.
Implementation of Environmental Activities, Sustainability Activities etc.	Please refer to the Mitsui's website (https://www.mitsui.com/jp/en/sustainability/index.html) for detailed information about environmental conservation and Sustainability activities.
Development of Policies on Information Provision to Stakeholders	The Mitsui & Co. Group Conduct Guidelines and the Sustainability Policy define the importance of trust and engagement with our stakeholders. Through proactive disclosure and interactive communication with stakeholders, we seek to understand what society expects from and requires of Mitsui and thereby contribute to the realization of a sustainable society.
Other	[Initiatives for combining the capabilities of diverse human resources] The Mitsui Group has inherited DNA to "challenge and innovate," and created new businesses in a variety of areas and countries by constantly anticipating trends. Human resources are the source of Mitsui's competitiveness and sustained growth, and encouraging participation by global human resources with diverse backgrounds is the foundation of the Group's human resources strategy. The human resources strategy is positioned as one of the key measures in Medium-term Management Plan 2029. We will support autonomous career development (challenge, experience, learning) and promote further investment for establishing measures and an environment for supporting the activities of each employee. Management Plan on the Company's website (https://www.mitsui.com/jp/en/company/outline/management/index.html) The four important areas of our human resources strategy in Mid-term Management Plan are as follows. 1. Development of strong individuals To achieve the Mitsui Group's mission to "build brighter futures, everywhere," it is vital for each employee to lead innovation and utilize their

	own strengths to produce results at a global standard. The Mitsui Group is an organization that considers human resources development to be critical, and develops strong individuals by focusing on OJT (on the job training) in each workplace while providing systematic human resources development programs to supplement these, and various systems and infrastructure for global career development starting with the intentions of employees. 2. Inclusion The Mitsui Group aims to be a company in which employees with diverse individuality can be themselves in society and the organization, and fully exhibit their capabilities. Mitsui will establish an environment for accelerating the promotion of inclusion, and also support the fostering of awareness of inclusion of each employee to ensure there is no unconscious tacit exclusion of differentiation, to realize inclusion throughout the global group. Each employee acknowledges each other regardless of where they were hired or gender, constantly brings in different ideas and new ways of thinking to fully exhibit capabilities, and producing innovation that creates new value in business, leading to the enhancement of corporate value of the Mitsui Group. 3. Strategic assignment of appropriate personnel Mitsui (non-consolidated) conducts global operations centered on 15 business units, and employs a global matrix system along the two axes of business and region to exhibit its strengths in each country and region. We provide places for participation linked to business strategy, and employees gain skills and expertise through the challenges in new work, growing together with the company. We will promote the global implementation of such strategic assignment of appropriate personnel and autonomous career development. 4. Wellbeing, health and safety Mitsui considers "well-being" to be a state in which each employee can embody our company's ethos of "Challenge & Innovation" with vigor and vitality, and promotes management aimed at enhancing well-being. We foster a working environment where employees can be themselves and respect each other's values, while placing the utmost importance on the health and safety of all employees and everyone we work with. Through these efforts, we aim to achieve sustainable growth for both individuals and the organization. For more detailed information about Mitsui's HR Management, please refer to the Mitsui's website. https://www.mitsui.com/jp/en/company/outline/human_resource_management/index.html [Compliance with the United Nations Global Compact] In October 2004, Mitsui pledged its support for the United Nations Global Compact. The Company is promoting business activities based on good faith and a high standard of transparency by periodically reviewing its compliance with the principles of the Compact in order to identify and remedy any inadequacies.

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

Regarding internal control system and the related units, see II.2.2 "*Framework for internal control and execution of business activities*". In the construction of internal control processes, aiming to achieve the above mentioned objective of the internal control process – "Improvement of effectiveness and efficiency of operations," "Compliance with accounting standards and securing reliability of financial reporting," "Compliance with laws, rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy," and "The conservation of company assets" – the following systems are implemented.

1. Risk management system

   Risks arising from business activities are monitored and managed by Chief Operating Officers of business units and regional business units within their authorization delegated from management. Risks associated with our business include quantitative risks such as credit risk, market risk, business risk arising from affiliated companies' businesses and country risk, as well as qualitative risks such as compliance risk and operational risk. Measures taken by each business unit to manage quantitative risks include setting of position limits and loss-cut limits as well as monitoring of positions by divisions with relevant expertise. For the management of qualitative risks, the business units are obligated to observe related internal regulations. When a business unit or a regional business unit takes risks greater than the scope of authority granted to the Chief Operating Officers, it is necessary to obtain approval of the Corporate Management Committee or a Representative Director in charge, or a Senior Managing Officer in charge, depending on the importance of the case, in accordance with the standards of the internal approval system.

   Furthermore, as stated in II.2.1. "Corporate Governance Structure" as committees responsible for business execution and the internal control system, organizations such as the Portfolio Management Committee, Integrity Committee, Disclosure Committee and J-SOX Committee, the Sustainability Committee, and the Crisis Management Headquarters establish and develop the risk management structures and handle significant risks. These committees consist of Managing Officers and the General Managers of Corporate Staff Units. With respect to the risks in the fields they are in charge of, each division of the Corporate Staff Units is responsible for surveillance of the whole Company's positions, control within the prescribed range of their authority, and supporting the relevant Directors and Managing Officers.

2. Internal control over financial reporting

   As a result of the termination of the SEC registration, Mitsui implements the internal control framework as stipulated in the Financial Instruments and Exchange Act of Japan from the year ended March 2012. In addition to the Company-wide discipline, Mitsui has been conducting self-assessment by units subject to evaluation and testing by an independent division concerning the effectiveness of accounting and financial closing controls, IT controls, and business process level controls. After comprehensively assessing the above, Mitsui management confirmed that internal control over financial reporting is effective for the fiscal year ended March 31, 2026.

3. Internal controls regarding construction and management of information systems and information security

We are promoting further awareness among employees and strengthening IT governance in line with various policies based on the "Digital Grand Design," which materializes the ideal state of our global group systems. The important principles for our global group information strategy are formulated in line with the corporate management policy through the discussions at the Information Strategy Committee established pursuant to the "Rules of Information Strategy Committee." Under the system centered around the Information Strategy Committee, we are enhancing the system of internal control including management of various possible risks such as information leakage and cyber-attacks through maintenance of the rules, necessary in light of development and operation of information systems and information security.

"Rules on Information System Development Management": rules on the process of procurement, introduction and
operation of Information assets
"Rules on IT Security": code of conduct for the system supervisory divisions regarding IT security
"Rules on Information Management": basic policies in terms of information risk management system and information management
"Rules on Protection of Personal Information": rules for the handling of personal information required for business execution (Applied only in Japan)
"Rules on Cyber Security Countermeasures": rules for preventive measures against cyber-attacks and emergency countermeasures in the event of incident
"Mitsui Group Cyber Security Principles": basic cyber security measures aimed at being implemented in common across Mitsui Group companies

4. Compliance structure

The Company makes serious efforts to ensure that all officers and employees are aware of the importance of compliance and that they act with integrity, while preventing compliance violations by maintaining its status as an organization with integrity. Almost five years have passed since the establishment of "Mitsui & Co. Group Conduct Guidelines - With Integrity", and after deliberation at the Executive Committee and the Board of Directors, reflecting changing trends in the world, the Company has issued a revised version in May 2024. Mitsui conducts various training programs to ensure sound compliance awareness and integrity are in place, and has set forth the "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd." ("Guidelines") and equivalent business conduct guidelines are in place at its subsidiaries as well. Mitsui strives to improve observance of the Guidelines through continuous monitoring and reviewing.

Please see "Mitsui & Co. Group Conduct Guidelines - With Integrity" and "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd."

https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html

In addition to the Integrity Committee, (see II.2.1 "*Corporate Governance Structure*"), chaired by the Chief Compliance Officer, Mitsui implements a compliance management system supervised by line managers at business division and department level. Further, Compliance Supervising Officers ("CSO") are designated at domestic and overseas units, branch offices and others. Compliance Administrator is also designated in each business unit, who assists CSO, namely COO of each business

unit, in the execution of his/her duties, and accelerates efforts to ensure compliance and promote integrity in a more practical manner.

Mitsui has a total of eight whistle-blowing avenues in place, including those involving external attorneys at law and a third-party providing hotline services. Mitsui prohibits any disadvantageous treatment or retaliation against whistleblowers for using the whistleblowing system, as stipulated in its internal rules and regulations. Any instances of compliance violations are handled strictly, including disciplinary actions in accordance with the Employment Regulations of Mitsui & Co., Ltd. Mitsui makes sure that its domestic affiliated companies are also able to use the whistle-blowing routes (external attorneys at law and a third-party providing hotline services) designated by Mitsui in order to (i) maintain a high standard of confidentiality and (ii) enable their employees to use these routes without uneasiness. , and its overseas offices and overseas affiliated companies also have whistle-blowing systems that have been put in place after considering applicable local laws and regional characteristics.

5. Systems to secure appropriateness of operations within the corporate group
In March 2006, Mitsui established the "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles" ("Principles"). In light of other laws and regulations and to the extent reasonable, Mitsui requires its subsidiaries to develop and operate internal controls based on these Principles, and for its equity accounted investees, Mitsui coordinates with other equity participants and encourages the equity accounted investees to develop and operate similar internal controls. For internal controls to secure reliability in financial reporting, see IV.1.2. "*Internal control over financial reporting*" above. In addition, to its officers and employees, Mitsui appoints supervising officers for its affiliated companies and has them engage in their duties based on the "Rules on Delegation of Authority for Supervising Officers for Affiliated Companies." Also, when Mitsui deploys full-time audit & supervisory board members in major affiliated companies, Mitsui selects personnel from the Internal Auditing Division rather than from related business units to enhance the independence ofauditing.

2. Basic Views on Eliminating Anti-Social Forces

1. Mitsui reacts resolutely towards antisocial forces, and will not, as a matter of principle, conduct business with antisocial forces or with parties that have relations with antisocial forces.
2. Mitsui specifies the abovementioned principle in its "Business Conduct Guidelines", and makes this thoroughly known to its officers and employees. To reject antisocial forces, and to make this a company- wide stance, insertion of a clause within contracts rejecting antisocial forces is encouraged, and by placing a response unit, a system enabling routine coordination with external professionals, such as police and lawyers, is established.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

N/A

2. Other Matters Concerning to Corporate Governance System

[Outline of Timely Disclosure System]

1. Internal structure relating to timely disclosure to capital markets
   (1) Mitsui has formulated principles and a basic policy and developed an internal structure relating to statutory disclosure, timely disclosure and other important disclosure materials and disclosing acts on an internal and external consolidated basis. We have also established the Disclosure Committee to examine highly urgent IR matters and formulate measures. The Disclosure Committee is a subordinate organization of the Executive Committee. It is headed by the CFO and co-headed by CSO and General Counsel, and its members are the General Managers of the relevant corporate staff divisions. The Investor Relations Division, which acts as the secretariat for the Disclosure Committee, works with IR staff assigned to corporate staff divisions and business units to prepare drafts of disclosure documents and analyze points for discussion in response to directives from the Disclosure Committee.
   (2) In its Corporate Disclosure Policy, Mitsui has defined the fundamental requirements and procedures for the disclosure of information that investors need to make appropriate decisions. This policy has been posted on the Company's website.
   (3) Mitsui has established the Investor Relations Division as the unit responsible for disclosure to investors. This Division is in charge of administrative processes relating to timely disclosure and is responsible for the monitoring and management of facts, financial data, and other information that could have a material impact on investors' decisions, and for the accurate and timely disclosure of that information.

2. Facts that could have a material impact on investors' decisions
   (1) Management of information relating to timely disclosure is integrated within the Investor Relations Division, which is the unit responsible for communication with the Tokyo Stock Exchange. When disclosing important new facts, the Investor Relations Division, determines the content of the disclosure. If necessary, it first examines the information in consultation with the corporate staff divisions that make up the Disclosure Committee and consults with the Corporate Communications Division, which is responsible for interaction with the media.
   (2) If a high-level management decision is required concerning the disclosure method and timing, etc., disclosure will be carried out after deliberation by the Disclosure Committee, and, if necessary, after approval has been obtained from the Executive Committee.

(3) The Investor Relations Division is responsible for day-to-day communications among internal units in preparation for the disclosure of important information. Internal units are required to inform the Investor Relations Division about progress on important businesses through the corporate organization. To align the viewpoints of the corporate organization and frontline business units, the Investor Relations Division holds regular meetings with each business unit after the publication of quarterly financial results. The purpose of these meetings is to share information about market reactions to information disclosed at the corporate or individual business unit level, and about important disclosure items going forward.

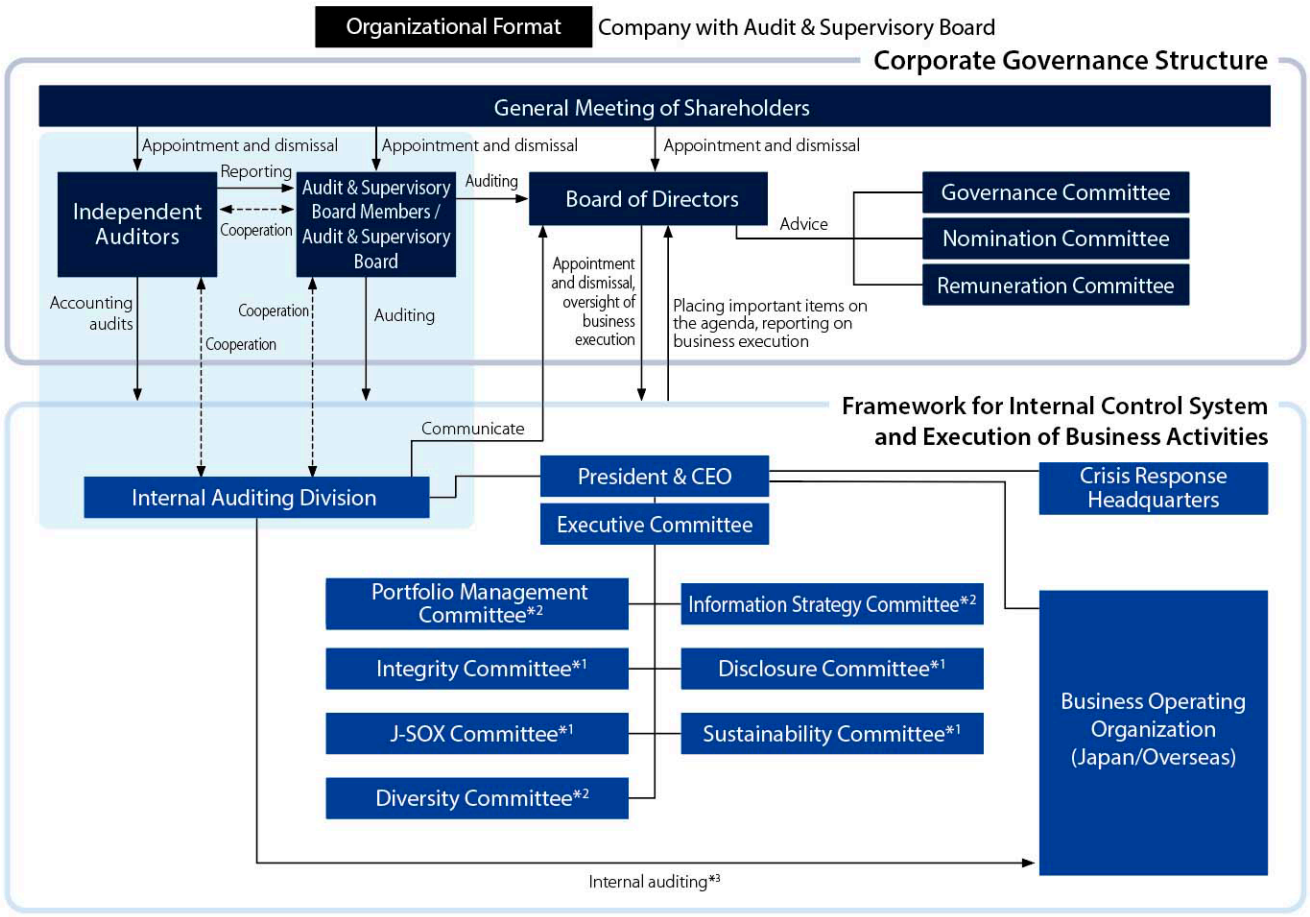
3. Information about Financial Results

Information is released each quarter after approval by the Executive Committee and report to the Board of Directors.

(1) Management of financial information has been integrated within the Global Controller Division, and general non-financial information within the Investor Relations Division. Final responsibility for the external disclosure of Flash Reports and other information rests with the Investor Relations Division.

(2) Before financial results are released, Flash Reports and other external disclosure documents and important disclosure items are checked by a study committee made up of the CFO and members of the Disclosure Committee.

[Governance structure]



*1 Sub-committees to the Executive Committee *2 Advisory committees to the Executive Committee
*3 During regular audits, items to be audited are identified based on risk factors, and an independent and objective evaluation is carried out in accordance with international internal audit standards. Continuous efforts are made to maintain and improve the quality of these internal auditing activities through measures such as quality evaluations by external specialists.