

Evaluation of the Effectiveness of the Board of Directors

The Board of Directors analyzes and evaluates its effectiveness each fiscal 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 2024 will also be accompanied by disclosure about the composition of the Board of Directors and the activities of directors. The method used to evaluate the effectiveness of the Board of Directors in FY March 2024 is outlined below, together with a summary of the results.

1. Evaluation Method (Self-Evaluation)

In FY March 2024, we evaluated the effectiveness of the Board of Directors through a self-evaluation process.

- (1) From December 2023 to January 2024, a survey ("the FY 3/2024 survey") of all 15 directors and 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) On February 2, 2024, all external directors and external Audit & Supervisory Board members attended an External Members meeting and shared their views on the effectiveness of the Board of Directors based on the reported results of the FY 3/2024 survey.
- (3) The results of the FY 3/2024 survey and the external members meeting were discussed at a Governance Committee meeting held on March 21, 2024.
- (4) Based on the discussions at the Governance Committee meeting, the Executive Committee discussed the draft evaluation of the effectiveness of the Board of Directors and the draft disclosure of the evaluation at a meeting held on April 1.
- (5) Based on all the discussions listed above, at a meeting held on April 9, the Board of Directors confirmed the evaluation of the effectiveness of the Board of Directors in FY March 2024.

2. Items in the Survey

Questions in the FY 3/2024 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

3. Effectiveness Improvement Initiatives in FY March 2024

The Board of Directors and Board of Directors Secretariat worked to address the following issue in FY March 2024.

- (1) Continuing examination of the number and diversity of directors, the percentages of internal and external directors, and institutional design

Comments put forward during the evaluation of the effectiveness of the Board of Directors in FY March 2023 referred to the need for a continuing examination of the number and diversity of directors, the percentages of internal and external directors, and the institutional design, with the aim of further enhancing the quality of deliberations in Board meetings. Accordingly, Mitsui & Co.'s executive structure and institutional design were discussed in Governance Committee and Executive Committee meetings and directors' free discussion sessions in July, August, and October of 2023. The conclusion that emerged from these discussions was that Mitsui & Co. should maintain its current structure as a company with an Audit & Supervisory Board, but that the Board of Directors should be structured to allow an emphasis on management oversight, and to achieve greater depth and effectiveness in its deliberations. To that end, we have decided to transition to a 12-member Board of Directors after the Ordinary General Meeting of Shareholders in 2024. This will be achieved by reducing the number of internal directors from nine to six, resulting in a structure consisting of equal numbers of internal and external directors.

In FY 3/2024 survey results and discussions by the Governance Committee, support for the transition to the new governance structure was shown, and the following views were also expressed:

- The percentages of internal and external directors are also under review. The changes are in line with society's demand for the improvement of corporate governance.
- Instead of simply following the formal standards, it is also important to ensure transparent and highly effective governance and provide clear and detailed explanations in order to gain the understanding of stakeholders.
- As for the institutional design and the size of the Board, the new structure should not be viewed as the ultimate one. Instead, we should verify the effectiveness of the structure and continue to assess it, while engaging in discussions with stakeholders.

(2) Consideration of initiatives to enhance the quality and efficiency of Board deliberations

One of the views put forward during the evaluation of the effectiveness of the Board of Directors in FY March 2023 was that the time spent on deliberations was becoming unnecessarily long as the depth of the deliberations increases. It was also suggested that the Board of Directors operations should be managed more flexibly. In FY March 2024, these comments resulted in recommendations that 1) the number of Board meetings should be reduced and the meeting time increased, 2) that members should be able to choose their method of attendance, and 3) that steps should be taken to improve engagement among directors, Audit & Supervisory Board members, and Executive Committee members. We are progressively implementing a number of measures, including the cancellation of the December and February Board meetings, the promotion of online attendance at Board meetings and pre-meeting briefings, and the hosting of events to foster engagement among Directors and Audit & Supervisory Board members.

Responses to the FY 3/2024 survey included the following opinions, etc.:

- There has been major progress toward improvement in the efficiency and quality of meeting management, including the enhancement of pre-meeting briefings, and reviews of the number and formats of meetings.
- It is good that the criteria for matters to be resolved at the Board of Directors have been revised to achieve greater focus and balance in the agenda, and that the provision of detailed pre-meeting briefings (especially support for newly appointed officers, and explanations about the positioning of individual matters to be resolved and reported in relation to overalls strategies) has been maintained.
- It is important to provide as many opportunities as possible for external directors to gain a deeper understanding about Mitsui & Co.'s business and management. Appropriate actions are being taken on this point.

4. Outline of the Results of the Effectiveness Evaluation for FY March 2024

The evaluation of the effectiveness of the Board of Directors in FYEMarch 2024 was confirmed on the basis of the FY 3/2024 survey, discussions at an external members meeting, and deliberations by the Governance Committee, Executive Committee, and Board of Directors.

- The Board of Directors is functioning very effectively, and its effectiveness is improving further thanks to various measures. There is a need for continuous action and fine-tuning in relation to aspects that require further improvement.
- The management team is making diligent efforts to improve the Board of Directors and governance and regards this as a priority.

- As in FY March 2023, the effectiveness of the Board of Directors was ensured through ample support from the Board of Directors Secretariat and related corporate units.
- Efforts are being made to ensure and strengthen monitoring functions as part of the Board of Directors management, and the effectiveness of the Board of Directors is improving year by year. Enhanced premeeting briefings are contributing to the efficient management of Board meetings, allowing more time to be spent on substantive deliberations.
- Various creative steps have been taken to ensure effective oversight by the Board of Directors, especially external directors, including the selection and clear explanation of group-wide themes, and thorough explanations of the positioning of individual projects in company-wide strategies and project details.
- Mitsui & Co. has created one of the best governance structures among Japanese companies.
- The changes to the governance structure were the results of thorough discussions. We are determined to make the new structure function effectively.

Based on the preceding summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in FY March 2024. However, we will take further actions on the following initiatives in order to achieve further improvements in effectiveness.

5. Initiatives toward the Further Improvement of Effectiveness

Initiative for FY March 2025

Further enhancement of the quality of deliberations and the efficiency of meeting management under the new structure

The following comments about further improvements to effectiveness were put forward in the FY 3/2024 survey, during discussions in external members meetings, and at Governance Committee meetings.

- Now that the change to the number of directors has been made, we shall cultivate an environment in which all members can participate and engage in effective debate.
- The pre-meeting briefings for external directors are very useful. However, to avoid duplication, explanations at Board meetings should be limited to the key points and carried out efficiently in order to provide more time for discussion.
- The content of deliberations by the Executive Committee is already shared with external directors. With the reduction in the number of internal directors, more focus should be given to providing clear explanations about the results and key points of deliberations by the committee to facilitate the discussions in Board meetings.
- I believe that Mitsui & Co.'s governance structure is among the best of any Japanese company. Perhaps it would be possible to achieve greater sharing of views and knowledge if we had open dialogue sessions just among external officers.

Based on these views, we will consider the following initiatives under the new governance structure to be adopted after the General Meeting of Shareholders in June 2024:

- (1) Initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings, and the improvement of meeting management efficiency
- (2) Further enhancement and efficient management of various forums designed to deepen deliberations at Board meetings, including pre-meeting briefings and free discussion sessions, as well as the creation of more opportunities for exchanges of views among directors and Audit & Supervisory Board members

Medium-term to long-term initiative

Continuing consideration of the governance structure, including the institutional design, based on annual evaluations of the effectiveness of the Board of Directors and the results of dialogue with stakeholders.

We will not assume that the new governance structure to be introduced after the General Meeting of Shareholders in June 2024 is the ultimate one for us. Instead, we will continue to discuss Mitsui & Co.'s governance structure based on annual evaluations of the effectiveness of the Board of Directors, 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 taking measures to further enhance its effectiveness, including taking into consideration the aspects outlined above, and by providing effective supervision of management.

Board and Other Meetings Held in FY March 2024

Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
BD	BD	BD	BD	BD	BD	BD		R	BD	BD	BD
R	BD	BD	G	G	FD	BD			N	Ex	G
	G	R	R			G			N	Ex	N
	R	Ex				N			Ex	Ex	R
						R			Ex		Ex
						Ex					Ex
						Ex					

BD	Board	G	Governance Committee	N	Nomination Committee	R	Remuneration Committee
Ex	External Members Meeting	FD	Free Discussion				

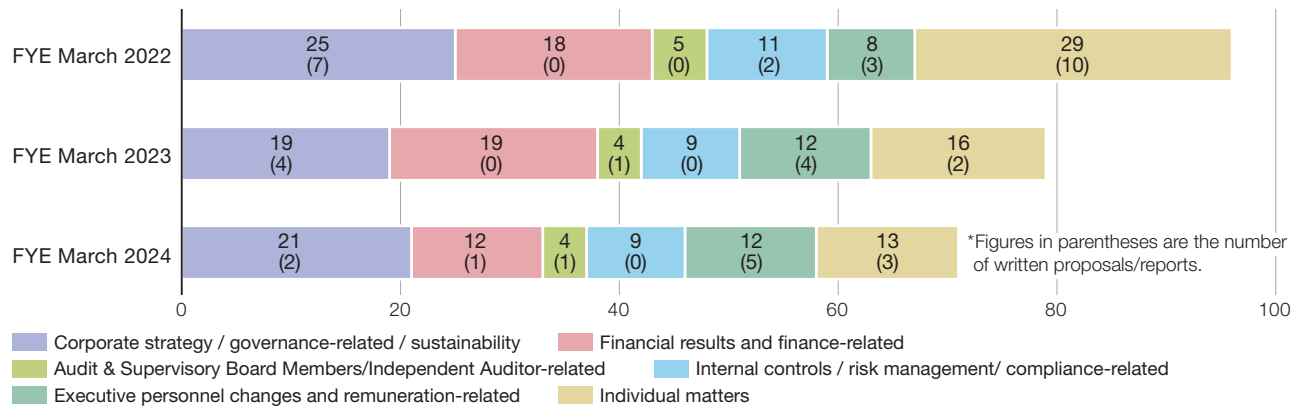
Directors and Audit & Supervisory Board Members

	Name	Position at the Company	Term of Office Stipulated	Board	Governance Committee*1	Nomination Committee*1	Remuneration Committee*1	External Members Meeting	Female	Foreigner
Directors	Tatsuo Yasuanga	Representative Director, Chair of the Board of Directors	1 year	○ 13/13	◎ 5/5	○ 4/4				
	Kenichi Hori	Representative Director, President and Chief Executive Officer		○ 13/13	○ 5/5	○ 4/4				
	Motoaki Uno	Representative Director, Executive Vice President		○ 13/13						
	Yoshiaki Takemasu	Representative Director, Executive Vice President		○ 13/13			○ 6/6			
	Kazumasa Nakai	Representative Director, Senior Executive Managing Officer		○ 13/13						
	Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer		○ 13/13			○ 7/7			
	Makoto Sato	Representative Director, Senior Executive Managing Officer		○ 13/13	○ 5/5					
	Toru Matsui	Representative Director, Senior Executive Managing Officer		○ 13/13						
	Tetsuya Daikoku	Representative Director, Senior Executive Managing Officer		○ 9/9						
	Samuel Walsh	Director (External)*2		○ 13/13	○ 5/5			○ 10/10		○
	Takeshi Uchiyamada	Director (External)*2		○ 13/13		◎ 4/4		○ 10/10		
	Masako Egawa	Director (External)*2		○ 13/13	○ 5/5		○ 7/7	○ 8/10	○	
	Fujiyo Ishiguro	Director (External)*2		○ 9/9		○ 4/4		○ 9/9	○	
	Sarah L. Casanova	Director (External)*2		○ 9/9	○ 4/4			○ 9/9	○	○
	Jessica Tan Soon Neo	Director (External)*2		○ 9/9			○ 4/4	○ 9/9	○	○
Audit & Supervisory Board Members	Kimiro Shiotani	Full-time Audit & Supervisory Board Member	4 years	○ 13/13						
	Hirotsu Fujiwara	Full-time Audit & Supervisory Board Member		○ 9/9						
	Kimitaka Mori	Audit & Supervisory Board Member (External)*2		○ 13/13			◎ 7/7	○ 8/10		
	Yuko Tamai	Audit & Supervisory Board Member (External)*2		○ 13/13	○ 5/5			○ 8/10	○	
	Makoto Hayashi	Audit & Supervisory Board Member (External)*2		○ 8/9		○ 3/4		○ 7/9		

*1. ◎: Committee chair for the respective advisory committees

*2. Independent Director/Audit & Supervisory Board Member

Number of proposals / reports to the Board of Directors



Sustainability, internal control or risk management-related reports to the Board FYE March 2024

Board of Directors Agenda	Date	Type of Risk	Reference: Risk management framework and rules
Internal Control System Review	2023/4/6	<ul style="list-style-type: none"> Internal control overall 	<ul style="list-style-type: none"> Authority delegation system, ringi system, oversight and support by corporate staff divisions Prior setting of position limits, monitoring by specialist units Internal Control/Portfolio Management Committee
Sustainability related	2023/9/14 (Written Resolution) 2023/10/4 2024/3/21	<ul style="list-style-type: none"> Overall activities related to sustainability Approval of the Statement under the UK Modern Slavery Act 	<ul style="list-style-type: none"> Sustainability Committee
Mitsui & Co. Group Compliance System	2023/10/4 2024/3/21	<ul style="list-style-type: none"> Compliance risks 	<ul style="list-style-type: none"> Compliance Committee Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd. Development of internal whistle-blowing system Implementation of training and other awareness-raising activities.
Internal control evaluation report given under the Financial Instruments and Exchange Law	2023/6/21	<ul style="list-style-type: none"> Internal controls relating to financial reporting 	<ul style="list-style-type: none"> J-SOX Committee Self-assessment of effectiveness of internal control systems by units under assessment, and testing by independent units
Internal Auditing Div. Activity Report	2023/9/6	<ul style="list-style-type: none"> Result of internal auditing 	<ul style="list-style-type: none"> Internal audit framework centered on Internal Auditing Div.
Mitsui & Co.'s risk exposure and controls	2024/2/2	<ul style="list-style-type: none"> Credit risk (commercial claims, external loans/guarantees, term deposits) Market risk (commodity/forex long and short positions, inventories) Business risk (business assets, loans/guarantees to related parties, external investments) Country risk 	<ul style="list-style-type: none"> Examination of credit lines and ringi applications and monitoring Ringi examination of commodity/forex long and short positions, onsite inspection of inventories, etc. Examination through ringi processes, realization of returns from investment projects and their optimization Collection and analysis of country risk information, position monitoring by country, designation of countries for suspension of transactions, designation of special countries, formulation of country-specific policies
Cyber Security	2024/2/2	<ul style="list-style-type: none"> Cyber Security 	<ul style="list-style-type: none"> Technical support, human support (including security awareness activities), support to affiliated companies

Advisory Committees Activities (FY March 2024)

	(1) Governance Committee	(2) Nomination Committee	(3) Remuneration Committee
Committee chair	Chairman of the Board of Directors	External Member	External Member
Composition (including committee chair)	Chairman of the Board of Directors President and Chief Executive Officer 1 Internal Director Chief Strategy Officer (CSO) 3 External Directors 1 External Audit & Supervisory Board Member	Chairman of the Board of Directors President and Chief Executive Officer 2 External Directors 1 External Audit & Supervisory Board Member CHRO (Chief Human Resources Officer) shall serve as Director-General	1 Internal Director serving as the Chief Financial Officer (CFO) (After January 12, 2024) 2 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 Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.	To enhance the transparency and objectivity of processes relating to the nomination of directors and executive officers (referred to collectively as "Officers", including the CEO, the same to apply below) through the involvement of External Members, and to ensure the fairness of Officer nominations.	To enhance the transparency and objectivity of decision-making processes relating to remuneration for Officers through the involvement of External Members, and to ensure the fairness of remuneration for Officers through ongoing monitoring.
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 on deliberations and discussions in meetings of the Nomination and Remuneration Committees.	To study the selection and dismissal standards and processes for nominating Officers, establish succession planning for President and Chief Executive Officer and other top executives, and evaluate Director nomination proposals and to deliberate on the dismissal of Officers.	To study the system and decision-making process relating to remuneration and bonuses for Officers, and to evaluate proposals of remuneration and bonuses for Directors and 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 general meeting of the shareholders.	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 general meeting of the shareholders.	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 general meeting of the shareholders.
Meetings in the FY March 2024	5	4	7
Results in the FY March 2024	The Governance Committee discussed (i) corporate governance including ratio of External Directors, size of the Board of Directors, institutional design etc. and (ii) evaluation of effectiveness of the Board of Directors, etc.	The Nomination Committee 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 Director/Managing Officer candidates and appointment plan of Directors/Managing Officers.	The Remuneration Committee discussed re-evaluation of the remuneration system and level towards the contribution of medium-to long-term corporate value under global competitive environment, etc.

Free Discussion among all members of BOD and ASB

Regarding the free discussion which was first held in the fiscal year ended March 31, 2019, it had marked very positive in the evaluation of effectiveness in the fiscal year ended March 31, 2023, we organized the free discussion continuously during the fiscal year ended March 31, 2024.

	Date, etc.	Agenda
FY March 2023 The opinions for the evaluation of the effectiveness	■ September 6, 2023 Free discussion attended by all members of the Board of Directors and the Audit & Supervisory Board	"Mitsui's Corporate Governance"

Agenda of External Members Meeting in FY March 2024

1	Response to Shareholders' Questions to External Members at General Meeting of Shareholders	6	Discussion on Evaluation of Effectiveness of the Board of Directors
2	Initiatives on Climate Change (Scope 3 emissions results and update on the business activities reducing GHG emissions in the value chain)	7	History of Mitsui
3	Wellness Ecosystem Creation	8	Report on the Results of Mitsui Engagement Survey 2023
4	Feedback on Dialogue with Capital Market (Expectations and Requests)	9	Exchange of Opinions and Information With Independent Auditor
5	Business Environment Report 2024	10	Report about Mitsui & Co. HR Strategy

Major Activities of External Directors and External Audit & Supervisory Board Members

Major activities of External Directors during FY March 2024 are as follows.

Samuel Walsh (Director since June 2017)	Mr. Walsh participated in all 13 Board of Directors meetings held during the year ended March 31, 2024. He makes proposals and suggestions from a broad-minded standpoint based on his global expertise, 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 year ended March 31, 2024, he served as a member of the Governance Committee (attending all 5 such meetings), and actively provided his opinions concerning the development of a more effective governance structure.
Takeshi Uchiyamada (Director since June 2019)	Mr. Uchiyamada participated in all 13 Board of Directors meetings held during the year ended March 31, 2024. For many years, he had 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 had been exercising his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the year ended March 31, 2024, he served as the chair of the Nomination Committee (attending all 4 such meetings) and exercised strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives.
Masako Egawa (Director since June 2020)	Ms. Egawa participated in all 13 Board of Directors meetings held during the year ended March 31, 2024. She has made significant contributions to active discussions at the meetings of the Board of Directors, 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 Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management and corporate governance at Japanese companies. In the year ended March 31, 2024, she served as a member of the Governance Committee (attending all 5 such meetings) and actively provided her opinions concerning the development of a more effective governance structure. In addition, as a member of the Remuneration Committee (attending all 7 such meetings), she contributed to the discussions related to the executive remuneration system.
Fujiyo Ishiguro (Director since June 2023)	Ms. Ishiguro participated in all 9 Board of Directors meetings held since she took her position during the year ended March 31, 2024. 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 business management and the IT/DX sector through her many years of experience as an IT entrepreneur. In addition, her experience as an external director of listed companies has given her profound insights about business management. In the year ended March 31, 2024, she served as a member of the Nomination Committee (attending all 4 such meetings) and contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives.
Sarah L. Casanova (Director since June 2023)	Ms. Casanova participated in all 9 Board of Directors meetings held since she took her position during the year ended March 31, 2024. She has accumulated extensive knowledge of the international consumer business through her experience working for McDonald's in North America, the CIS, and Southeast Asia. As Chief Executive Officer of McDonald's Company (Japan) from 2013 to 2019, she demonstrated her excellent management skills by dramatically improving the company's performance and pursuing growth strategies. At the Board of Directors meetings, she makes proposals and suggestions from a broad-minded standpoint 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 year ended March 31, 2024, she served as a member of the Governance Committee (attending all 4 such meetings held since she took her position), and actively provided her opinions concerning the development of a more effective governance structure.
Jessica Tan Soon Neo (Director since June 2023)	Ms. Tan participated in all 9 Board of Directors meetings held since she took her position during the year ended March 31, 2024. 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 through her experience working for IBM and Microsoft and profound business management insights through her work as an external director of listed companies in Singapore. In addition to her business career, she was elected as a Member of the Parliament of Singapore in 2006 and is currently serving as its Deputy Speaker. Through this role, she has made wide-ranging contributions to the public good. In the year ended March 31, 2024, she served as a member of the Remuneration Committee (attending all 4 such meetings held since she took her position) and contributed to the discussions related to the executive remuneration system.

Major activities of External Audit & Supervisory Board Members during FY March 2024 are as follows.

Kimitaka Mori (Audit & Supervisory Board Member since June 2017)	Mr. Mori participated in all 13 Board of Directors meetings and 18 of 19 Audit & Supervisory Board meetings held during the year ended March 31, 2024. He offered advice and expressed opinions based on his knowledge and experience gained as a certified public accountant. In the year ended March 31, 2024, as the chair of the Remuneration Committee (attending all 7 such meetings), he exercised strong leadership in discussions related to the executive remuneration system.
Yuko Tamai (Audit & Supervisory Board Member since June 2022)	Ms. Tamai participated in all 13 Board of Directors meetings and all 19 Audit & Supervisory Board meetings held during the year ended March 31, 2024. She offered advice and expressed opinions based on her knowledge and experience gained as an attorney at law. In the year ended March 31, 2024, as a member of the Governance Committee (attending all 5 such meetings), she actively provided opinions that contribute to developing more effective and objective governance.
Makoto Hayashi (Audit & Supervisory Board Member since June 2023)	Mr. Hayashi participated in 8 of 9 Board of Directors meetings and 12 of 13 Audit & Supervisory Board meetings held since he took his position during the year ended March 31, 2024. 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 year ended March 31, 2024, as a member of the Nomination Committee (attending 3 of 4 such meetings), he contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives.