

## Disclosure for FY March 2026 (Evaluation of the Effectiveness of the Board of Directors)

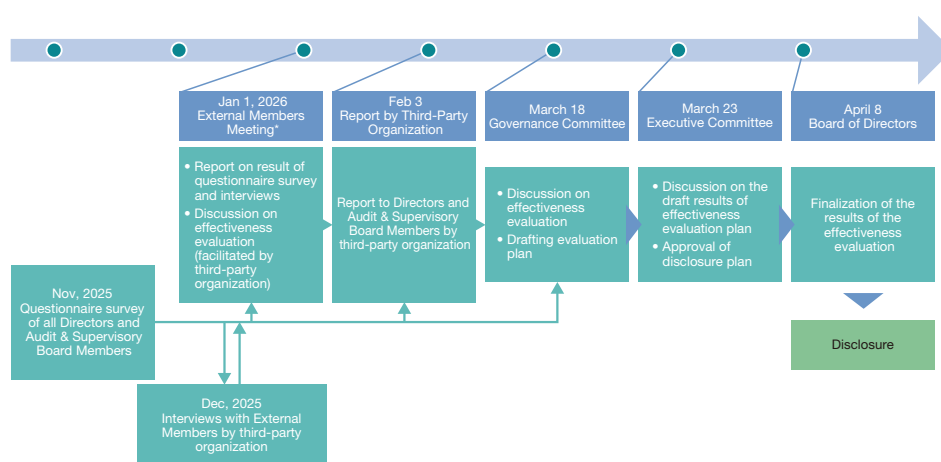
# Evaluation of the Effectiveness of the Board of Directors

The Board of Directors analyzes and evaluates its effectiveness each fiscal year based on self-evaluations by individual Directors and Audit & Supervisory Board Members, as well as other data, and discloses summaries of the results. Disclosure of the results will also be accompanied by disclosure about the composition of the Board of Directors and the activities of the Board of Directors.

The method used to evaluate the effectiveness of the Board of Directors and a summary of the results for FY March 2026 are outlined below, together with relevant materials on the composition and the activities of the Board of Directors during the same fiscal year.

## 1. Evaluation Method

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



(\*The External Members Meeting was attended by all External Directors and all External Audit & Supervisory Board Members.)

## 2. Items in the Survey

Questions in the questionnaire survey for FY March 2026 ("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

### 3. Effectiveness Improvement Initiatives in FY March 2026

---

Through last 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 its 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.

### 4. 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 based on the FY March 2026 Survey, 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 initiatives in order to achieve greater improvements in effectiveness.

## 5. Initiatives toward Further Improvements in Effectiveness

---

### **Initiative for FY March 2027**

#### **Further enhancement of the quality of deliberations by the Board of Directors and the efficiency of operation of the Board of Directors**

The following views were put forward in the FY March /2026 Survey, 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 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 improvements in Mitsui & Co.'s corporate value by implementing measures to 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 2026

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

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

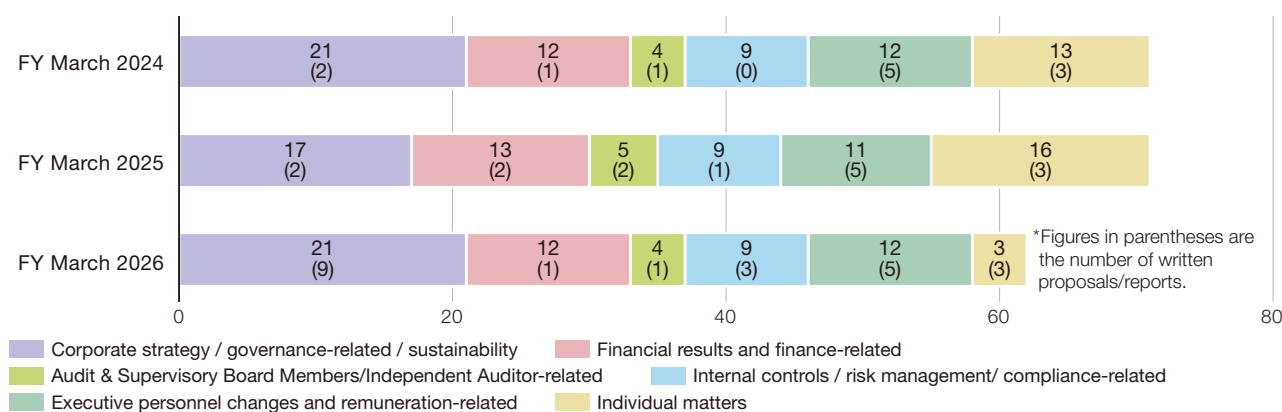
## Directors and Audit & Supervisory Board Members

	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	○ 11/11	◎ 4/4					
	Kenichi Hori	Representative Director, President and Chief Executive Officer		○ 11/11	○ 4/4	○ 5/5				
	Yoshiaki Takemasu	Representative Director, Executive Vice President		○ 11/11						
	Tetsuya Shigeta	Representative Director, Executive Vice President		○ 11/11			○ 4/4			
	Kazumasa Nakai	Representative Director, Senior Executive Managing Officer		○ 8/8	○ 3/3					
	Tetsuya Fukuda	Representative Director, Senior Executive Managing Officer		○ 8/8						
	Samuel Walsh	Director (External)*2		○ 11/11	○ 4/4			○ 12/12		○
	Takeshi Uchiyamada	Director (External)*2		○ 11/11		◎ 5/5		○ 12/12		
	Masako Egawa	Director (External)*2		○ 11/11	○ 4/4		◎ 4/4	○ 12/12	○	
	Fujiyo Ishiguro	Director (External)*2		○ 11/11		○ 5/5		○ 12/12	○	
	Sarah L. Casanova	Director (External)*2		○ 11/11	○ 4/4			○ 12/12	○	○
Jessica Tan Soon Neo	Director (External)*2	○ 10/11			○ 3/4	○ 11/12	○	○		
Audit & Supervisory Board Members	Kimiro Shiotani	Full-time Audit & Supervisory Board Member	4 years	○ 11/11						
	Hirotsugu Fujiwara	Full-time Audit & Supervisory Board Member		○ 11/11						
	Yuko Tamai	Audit & Supervisory Board Member (External)*2		○ 11/11	○ 4/4			○ 12/12	○	
	Makoto Hayashi	Audit & Supervisory Board Member (External)*2		○ 11/11		○ 5/5		○ 10/12		
	Hiroyuki Takanami	Audit & Supervisory Board Member (External)*2		○ 8/8			○ 2/2	○ 9/9		

\*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 FY March 2026


Board of Directors Agenda	Date	Type of Risk	Reference: Risk management framework and rules
Internal Control System Review	2025/4/9	<ul style="list-style-type: none"> <li>Internal control overall</li> </ul>	<ul style="list-style-type: none"> <li>Authority delegation system, ringi system, oversight and support by corporate staff divisions</li> <li>Prior setting of position limits, monitoring by specialist units</li> <li>Internal Control/Portfolio Management Committee</li> </ul>
Sustainability related	2025/4/9 2025/9/2 2025/9/17 (in written) 2025/10/31 (in written)	<ul style="list-style-type: none"> <li>Overall activities related to sustainability</li> <li>GHG-related initiatives report (Briefing for Free Discussion)</li> <li>Approval of the Statement under the UK Modern Slavery Act</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Committee</li> </ul>
Mitsui & Co. Group Compliance System	2025/3/19 2025/10/31 (in written) 2026/3/18	<ul style="list-style-type: none"> <li>Compliance risks</li> </ul>	<ul style="list-style-type: none"> <li>Compliance Committee</li> <li>Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui &amp; Co., Ltd.</li> <li>Development of internal whistle-blowing system</li> <li>Implementation of training and other awareness-raising activities.</li> </ul>
Internal control evaluation report given under the Financial Instruments and Exchange Law	2025/6/17	<ul style="list-style-type: none"> <li>Internal controls relating to financial reporting</li> </ul>	<ul style="list-style-type: none"> <li>J-SOX Committee</li> <li>Self-assessment of effectiveness of internal control systems by units under assessment, and testing by independent units</li> </ul>
Internal Auditing Div. Activity Report	2025/8/1	<ul style="list-style-type: none"> <li>Result of internal auditing</li> </ul>	<ul style="list-style-type: none"> <li>Internal audit framework centered on Internal Auditing Div.</li> </ul>
Mitsui & Co.'s risk exposure and controls	2026/2/3	<ul style="list-style-type: none"> <li>Credit risk (commercial claims, external loans/guarantees, term deposits)</li> <li>Market risk (commodity/forex long and short positions, inventories)</li> <li>Business risk (business assets, loans/guarantees to related parties, external investments)</li> <li>Country risk</li> </ul>	<ul style="list-style-type: none"> <li>Examination of credit lines and ringi applications and monitoring</li> <li>Ringi examination of commodity/forex long and short positions, onsite inspection of inventories, etc.</li> <li>Examination through ringi processes, realization of returns from investment projects and their optimization</li> <li>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</li> </ul>
Cyber Security	2026/2/3	<ul style="list-style-type: none"> <li>Cyber Security</li> </ul>	<ul style="list-style-type: none"> <li>Technical support, human support (including security awareness activities), support to affiliated companies</li> </ul>

## Advisory Committees Activities (FY March 2026)

	(1) Governance Committee	(2) Nomination Committee	(3) Remuneration Committee
Committee chair	Chairperson of the Board of Directors	External Member	External Member
Composition (including committee chair)	Chairperson of the Board of Directors President and Chief Executive Officer Chief Strategy Officer(CSO) 3 External Directors 1 External Audit & Supervisory Board Member	President and Chief Executive Officer 2 External Directors 1 External Audit & Supervisory Board Member	Chief Financial Officer (CFO) 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 decisionmaking 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 2026	4	5	4
Results in the FY March 2026	The Governance Committee discussed Evaluation of effectiveness of the Board of Directors, Exercise of Voting Rights for Listed Shares, and Review of Internal Regulation and Guidelines, etc. on Board Resolution and Reporting Criteria, and so on.	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 A&SB

Regarding the free discussion which was first held in the FY March 2019, it had marked very positive in the evaluation of effectiveness in the FY March 2025, we organized the free discussion continuously during the FY March 2026.

FY March 2025 The opinions for the evaluation of the effectiveness		Date, etc.	Agenda
		■ September 3, 2025 Free discussion attended by all members of the Board of Directors and the Audit & Supervisory Board	1 The Post-current Medium-term Management Plan Grand Design 2 Human Capital Management

## Agenda of External Members Meeting in FY March 2026

1	Business Domains and Strategies (Mineral & Metal Resources BU/Iron & Steel Products BU)	7	Business Environment Report 2026
2	Guidance on responding to questions at AGM	8	Business Domains and Strategies (Infrastructure Projects BU/Energy Solutions BU/Mobility BU I/ Mobility BU II)
3	Business Domains and Strategies (Basic Materials BU/ Performance Materials BU/ Nutrition & Agriculture BU)	9	Discussion on Evaluation of Effectiveness of the Board of Directors
4	Business Domains and Strategies (Wellness BU /Food BU/Retail BU)	10	Feedback on Dialogue with Capital Market
5	Ordinary General Meeting of Shareholders/Result Review for FY March 2025 and issues for FY March 2026	11	Report on the Results of Mitsui Engagement Survey 2025
6	Business Domains and Strategies (Energy BU I / Energy BU II)	12	Exchange of Opinions and Information With Independent Auditor

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

Major activities of External Directors during the fiscal year ended March 31, 2026 are as follows.

<p><b>Samuel Walsh</b> (Director since June 2017)</p>	<p>Mr. Walsh participated in all 11 Board of Directors meetings held during the 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 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.</p>
<p><b>Takeshi Uchiyamada</b> (Director since June 2019)</p>	<p>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.</p>
<p><b>Masako Egawa</b> (Director since June 2020)</p>	<p>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 expresses 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.</p>
<p><b>Fujiyo Ishiguro</b> (Director since June 2023)</p>	<p>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.</p>
<p><b>Sarah L. Casanova</b> (Director since June 2023)</p>	<p>Ms. Casanova participated in all 11 Board of Directors meetings held during the 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 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.</p>
<p><b>Jessica Tan Soon Neo</b> (Director since June 2023)</p>	<p>Ms. Tan participated in 10 of 11 Board of Directors meetings during the 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 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.</p>

Major activities of External Audit & Supervisory Board Members during the fiscal year ended March 31, 2026 are as follows.

<p><b>Yuko Tamai</b> (Audit &amp; Supervisory Board Member since June 2022)</p>	<p>Ms. Tamai participated in all 11 Board of Directors meetings and all 19 Audit &amp; 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.</p>
<p><b>Makoto Hayashi</b> (Audit &amp; Supervisory Board Member since June 2023)</p>	<p>Mr. Hayashi participated in all 11 Board of Directors meetings and all 19 Audit &amp; Supervisory Board meetings held 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 all 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 the CEO.</p>
<p><b>Hiroyuki Takanami</b> (Audit &amp; Supervisory Board Member since June 2025)</p>	<p>Mr. Takanami participated in all eight Board of Directors meetings and all 14 Audit &amp; 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), he contributed to deepen discussions related to the executive remuneration.</p>