

Notice of the 101st Ordinary General Meeting of Shareholders

MITSUI & CO., LTD.

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version.

Dear Shareholders,

First of all, please allow me to express my heartfelt gratitude to all of you for your ongoing support.
I hereby present notice of the convocation of the 101st Ordinary General Meeting of Shareholders.

In the fiscal year ended March 31, 2020, which was the final year in our Medium-term Management Plan, the Mitsui & Co. global group generated steady cash flow from its robust earnings base focused on the core areas of mineral & metal resources, energy and machinery & infrastructure, as well as from resource recycling, and were able to provide returns to shareholders that exceeded the plan. Meanwhile, although we were forced to record impairments and other losses, mainly due to a sharp deterioration in the economy and a significant drop in oil prices caused by the worldwide spread of COVID-19, we will nevertheless continue striving to enhance underlying earnings strength and reinforce downside resistivity against decreases in market conditions, not only for the affected businesses but also for other businesses.

For the new Medium-term Management Plan starting from the fiscal year ending March 31, 2021, we established “Transform and Grow, Commitment to a new stage” as a theme. Although the global economic turmoil remains unpredictable, we will continue to forge ahead with pioneering changes in all aspects of our business activities while thoroughly managing risks. To realize a prosperous future filled with aspirations, with the generous support of our shareholders, we aim to be a corporate group that continues to grow powered by the “Challenge & Innovation” of each and every employee.

As we take on these challenges, we sincerely wish for the health of our shareholders and seek their ongoing support and encouragement, which will be more important to us than ever.

May 2020

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

Contents

| | |
|--|---|
| Notice of the 101st Ordinary General Meeting of Shareholders | 3 |
|--|---|

| | |
|--|----------|
| Reference Materials for the Exercise of Voting Rights | 6 |
|--|----------|

Item 1: Dividend of Surplus for the 101st Fiscal Year

Item 2: Election of Fourteen (14) Directors

Attachment to Convocation Notice

| | |
|--|----|
| ● Business Report | 27 |
| I. Business Review | 27 |
| II. Corporate Outline | 45 |
| ● Consolidated and Non-Consolidated Financial Statements | 60 |
| ● Auditor's Report | 67 |

| | |
|--|-----------|
| Execution of Voting Rights in Writing or Electronically (via the Internet, etc.)..... | 75 |
|--|-----------|

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

MITSUI & CO., LTD.
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
May 28, 2020

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

Notice of the 101st Ordinary General Meeting of Shareholders

You are hereby notified of the 101st Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company” or “Mitsui”), to be held as set forth below.

From the standpoint of preventing further spread of COVID-19 and ensuring shareholder safety, we strongly request that shareholders refrain from attending the General Meeting of Shareholders, regardless of their state of health, and instead exercise their voting rights prior to the Meeting by using the enclosed voting card, via the Internet, or through other such means. When you vote in writing or vote electronically (via the Internet or other means), the deadline for exercising your voting rights will be 5:30 pm (Japan standard time) on Thursday, June 18, 2020. (For details, please refer to the enclosed “Execution of Voting Rights in Writing or Electronically (via the Internet, etc.)” on page 75.)

Yours sincerely,
Tatsuo Yasunaga
Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

- 1. Date and Time:** June 19, 2020 (Friday) at 10:00 am (doors open from 9:00 am)
2. Place: 13-1, Takanawa 3-chome, Minato-ku, Tokyo
Grand Prince Hotel New Takanawa, International Convention Center Pamir

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

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

Apart from this, we will also post information concerning special precautions and notices about the day on our website. Please check the website before coming to the venue on the day. We ask that shareholders who are considering attending the General Meeting of Shareholders monitor the state of their health up until the day and sincerely request that you do not take unnecessary risks. To prevent further spread of COVID-19, staff attending to the meeting will also be measuring temperatures and wearing masks as well as implementing measures such as the use of sanitizers at the venue. We kindly ask that all shareholders in attendance bring and wear a mask. Shareholders who do not bring or wear a mask may be refused entry. Further, when entering the venue, temperature tests will be conducted on all shareholders by using non-contact type thermometers, and the entry of any shareholder who is found to have a high temperature will be refused. Shareholders who are deemed to be in poor health for any other reasons may also be refused admission or requested to leave the General Meeting of Shareholders

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2019, to March 31, 2020), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Board.
2. Reports on the Non-Consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2019, to March 31, 2020).

PROPOSED RESOLUTIONS

Item 1: Dividend of Surplus for the 101st Fiscal Year

Item 2: Election of Fourteen (14) Directors

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 6-26 for details of the proposed resolutions and related information.

4. Notes regarding the Execution of Votes

- (1) Where there is no indication of either “approval” or “disapproval” of the respective proposed resolutions on the voting card, it shall be deemed that each of the Items was approved.
- (2) Duplication of votes
 - 1) Where votes have been cast several times electronically, the vote cast last will be taken as the validly exercised vote.
 - 2) Where votes have been cast both electronically and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicated votes arrive at the Company on the same day, votes cast electronically over the Internet, etc., will be taken as the validly exercised votes.

* Please note that those coming to the meeting venue will not be allowed entry unless they submit the enclosed voting card at the Meeting reception desk. Moreover, shareholders may exercise their voting rights at the Meeting by appointing one (1) proxy who is also a shareholder of the Company entitled to voting rights at the Meeting. In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk.

5. Measures to Prevent Further Spread of COVID-19

This year’s General Meeting of Shareholders has been scaled back and features a shortened agenda given that we are placing top priority on preventing further spread of COVID-19 and ensuring shareholder safety. Footage of the General Meeting of Shareholders will be streamed after its conclusion so that shareholders may view the Meeting from home. Moreover, we will set up a page on our website where shareholders who cannot attend the Meeting can submit questions prior to the Meeting (the page will open in late May). Of the questions that we receive prior to the Meeting, those that are of primary concern to shareholders will be addressed on the day of the General Meeting of Shareholders.

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

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

6. This Year’s Commemorative Gift

Please be aware that the commemorative gift has been cancelled this year.

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

please telephone the Company at 81 (3) 3285-1111 to request.

Business Report

Subscription rights to shares, etc., Details of independent auditor, Necessary systems to ensure appropriate operations and status of operations of the systems.

Consolidated Financial Statements

Consolidated Statements of Changes in Equity, Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited), Segment Information [Supplementary Information] (Unaudited), Notes to Consolidated Financial Statements.

Non-Consolidated Financial Statements

Statements of Changes in Equity, Notes to Non-Consolidated Financial Statements.

Accordingly, portions of the consolidated and non-consolidated financial statements audited by the Independent Auditor in the preparation of the Independent Auditor's Report, and portions of Business Report audited by the Audit & Supervisory Board Member in the preparation of the Audit & Supervisory Board's Report are available only on the Company's website.

<<Website>>

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

Reference Materials for the Exercise of Voting Rights

Proposed Resolutions and Related Information

Item 1: Dividend of Surplus for the 101st Fiscal Year

Regarding the distribution of profits, in order to increase corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting investment demand in our core and growth areas through the reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends. Based on this profit distribution policy, taking into consideration of core operating cash flow and profit for the year attributable to owners of the parent in the 101st fiscal year as well as stability and continuity of the amount of dividend, we propose to pay an annual dividend of ¥80 per share (including an interim dividend of ¥40) and a year-end dividend of ¥40 per share for the 101st fiscal year as follows.

(1) Type of Dividend Payment

Cash

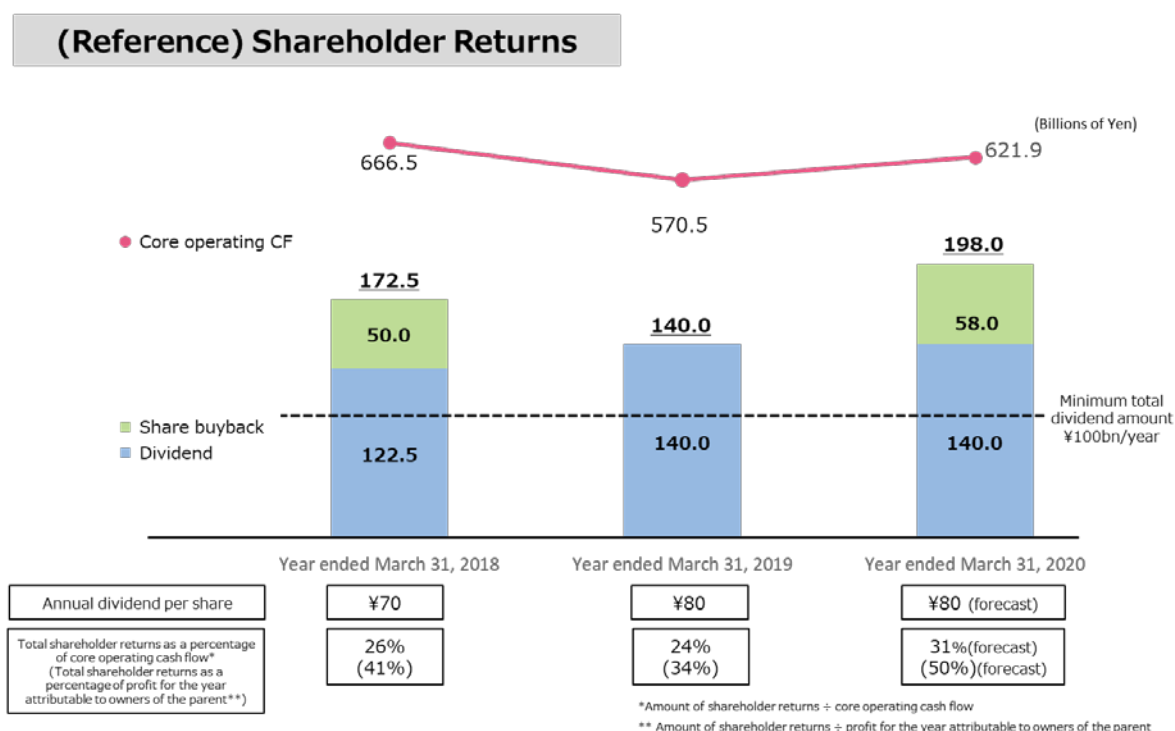
(2) Items Relating to Dividend Payment and the Total Amount Distributed to Shareholders

Payment of a dividend of ¥40 per ordinary share, for a total payment of ¥68,301,217,480

An interim dividend of ¥40 per ordinary share was paid in December 2019, which would result in an annual dividend for the 101st fiscal year of ¥80 per ordinary share.

(3) Date that the Dividend of Surplus Became Effective

June 22, 2020



Note: The year-end dividend per share and annual dividend per share for the 101st fiscal year (the current fiscal year), were calculated based on the assumption that Item 1 will be approved as proposed.

Item 2: Election of Fourteen (14) Directors

The terms of office for all the current fourteen (14) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect fourteen (14) Directors. The Board of Directors has determined the following candidates for the Director positions. Each candidate has been selected based on the selection criteria formulated by the Nomination Committee, an advisory body to the Board of Directors in which External Members comprise a majority, and the Board of Directors has received confirmation from all members of the Nomination Committee that each candidate fulfills the necessary requirements based on the aforementioned selection criteria.

| Candidate Number | Name | Age | | Current Position in the Company | Board of Directors meeting attendance (FY2019) | Term of office for Director | Governance Committee | Nomination Committee | Remuneration Committee |
|------------------|--------------------|-----|---------------------------------|---|--|-----------------------------|----------------------|----------------------|------------------------|
| 1 | Masami Iijima | 69 | Reelection | * Representative Director, Chairman of the Board of Directors | 15/15 | 12 years | ◎ | ○ | |
| 2 | Tatsuo Yasunaga | 59 | Reelection | * Representative Director, President | 15/15 | 5 years | ○ | ○ | |
| 3 | Yukio Takebe | 60 | Reelection | * Representative Director, Executive Vice President | 14/15 | 2 years | | | |
| 4 | Takakazu Uchida | 59 | Reelection | * Representative Director, Executive Vice President | 15/15 | 2 years | | | ○ |
| 5 | Kenichi Hori | 58 | Reelection | * Representative Director, Senior Executive Managing Officer | 15/15 | 2 years | | | |
| 6 | Hirotsu Fujiwara | 59 | Reelection | * Representative Director, Senior Executive Managing Officer | 11/11 | 1 year | | | ○ |
| 7 | Yoshio Kometani | 58 | Reelection | * Representative Director, Senior Executive Managing Officer | 11/11 | 1 year | | | |
| 8 | Shinichiro Omachi | 59 | New | * Senior Executive Managing Officer | --- | --- | ○ | | |
| 9 | Miki Yoshikawa | 58 | New | * Senior Executive Managing Officer | --- | --- | | | |
| 10 | Izumi Kobayashi | 61 | Reelection External Independent | Director | 15/15 | 6 years | | ◎ | ○ |
| 11 | Jenifer Rogers | 56 | Reelection External Independent | Director | 15/15 | 5 years | ○ | | |
| 12 | Samuel Walsh | 70 | Reelection External Independent | Director | 15/15 | 3 years | ○ | | |
| 13 | Takeshi Uchiyamada | 73 | Reelection External Independent | Director | 11/11 | 1 year | | ○ | |
| 14 | Masako Egawa | 63 | New External Independent | | --- | --- | ○ | | ○ |

Notes:

1. Persons marked with an asterisk (*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Ordinary General Meeting of Shareholders, provided this Item is approved. The above list shows the persons (intended) to compose the respective advisory committees (◎: committee chair. The committee chair of the Remuneration Committee would be Audit & Supervisory Board Member Kimitaka Mori. The member composition of committees, including members who are External Audit & Supervisory Board Members, is described in note on page 23) after this Ordinary General Meeting of Shareholders.
2. As Mr. Fujiwara, Mr. Kometani, and Mr. Uchiyamada took their offices as of June 20, 2019 (on the date of the 100th Ordinary General Meeting of Shareholders), the number of attendance at the Board of Directors meetings for the year which they could attend is different from that of the other candidates for the position of Director.
3. The age of each of the candidates is as of this Ordinary General Meeting of Shareholders.
4. There is no special interest between each of the candidates for Director and the Company.
5. The Company has entered into agreements with Ms. Kobayashi, Ms. Rogers, Mr. Walsh, and Mr. Uchiyamada 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. Upon approval of this Item, the aforementioned liability limitation agreements shall be continued and the same liability limitation agreement shall be newly executed with Ms. Egawa.

| | | | |
|--|---|-------------------|---|
| 1. Masami Iijima | (Date of Birth: September 23, 1950) 69 years old | Reelection | Term of office for Director: Twelve (12) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 269,706 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> | | |
| | Apr. 1974 Joined Mitsui & Co., Ltd. Apr. 2006 Managing Officer; COO (Chief Operating Officer), Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit Apr. 2007 Managing Officer; COO, Mineral & Metal Resources Business Unit Apr. 2008 Executive Managing Officer Jun. 2008 Representative Director; Executive Managing Officer Oct. 2008 Representative Director; Senior Executive Managing Officer Apr. 2009 Representative Director; President and CEO (Chief Executive Officer) Apr. 2015 Representative Director and Chairman of the Board of Directors (current position) | | |
| | <u>Reasons for Appointment as Director</u> Mr. Iijima served as COO of Mineral & Metal Resources Business Unit, etc. and then spent six (6) years as President of the Company from April 2009 to March 2015. During this time, he showed outstanding managerial skills and made a significant contribution to the Company's growth. Since his appointment as Chairman of the Board of Directors in April 2015, he has focused his efforts on external activities and on supervision of management, and has contributed to the operation of a highly effective Board of Directors. We have selected Mr. Iijima as a candidate for another term as Director so that he may utilize his wide-ranging management experience and deep knowledge of corporate governance to strengthen the Company's governance. Mr. Iijima's role as Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. He does not concurrently serve as an executive officer and he is not involved in the execution of day-to-day business operations. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> External Director, Ricoh Company, Ltd. External Director, SoftBank Group Corp. External Director, Isetan Mitsukoshi Holdings Ltd. Counsellor, Bank of Japan | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | | |
|-------------------------------|---------------------------------|---------------------------------|
| Board of Directors meeting | Governance Committee meeting | Nomination Committee meeting |
| 15/15 (100%) | 3/3 (100%) | 4/4 (100%) |

| | | | |
|--|---|-------------------|--|
| 2. Tatsuo Yasunaga | (Date of Birth: December 13, 1960) 59 years old | Reelection | Term of office for Director: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 149,071 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> | | |
| | <p>Apr. 1983 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2013 Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit</p> <p>Apr. 2015 President and CEO (Chief Executive Officer)</p> <p>Jun. 2015 Representative Director; President and CEO (current position)</p> | | |
| | <u>Reasons for Appointment as Director</u> | | |
| | <p>Mr. Yasunaga has superior expertise and an excellent track record in the Machinery & Infrastructure area and also possesses a character suitable for a management executive of the Company. Mr. Yasunaga was appointed CEO in April 2015 to exercise his excellent managerial skills accumulated through his experience in roles including secondment to the World Bank, etc., General Manager of Corporate Planning & Strategy Division, and COO of Integrated Transportation Systems Business Unit. In June of the same year, he was appointed Director of the Company, and since then he has adequately fulfilled his roles in both decision-making and supervision of business execution as CEO and Director. We consider it optimal for Mr. Yasunaga to continue to demonstrate solid leadership for the implementation of Medium-term Management Plan 2023 as the Representative Director and CEO. We have therefore selected him as a candidate for another term as Director.</p> | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | | |
|-------------------------------|---------------------------------|---------------------------------|
| Board of Directors meeting | Governance Committee meeting | Nomination Committee meeting |
| 15/15 (100%) | 3/3 (100%) | 4/4 (100%) |

| | | | |
|---|--|-------------------|---|
| 3. Yukio Takebe | (Date of Birth: April 8, 1960) 60 years old | Reelection | Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 38,154 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1983 Joined Mitsui & Co., Ltd. Apr. 2013 Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit Apr. 2015 Managing Officer; President & Chief Executive Officer, P.T. Mitsui Indonesia Apr. 2016 Executive Managing Officer; Chairman & CEO, Mitsui & Co. (Australia) Ltd. and Chairman, Mitsui & Co. (N.Z.) Ltd. Apr. 2018 Senior Executive Managing Officer Jun. 2018 Representative Director; Senior Executive Managing Officer Apr. 2019 Representative Director; Executive Vice President (current position) | | |
| | <u>Current Responsibilities</u> Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II | | |
| | <u>Reasons for Appointment as Director</u> Mr. Takebe has superior expertise and an excellent track record in the Mineral & Metal Resources area and Energy area and also possesses a character suitable for being a part of the Company's management. Mr. Takebe was appointed Director in June 2018 to exercise his accumulated excellent managerial skills through his experience in roles including COO of Mineral & Metal Resources Business Unit, President & Chief Executive Officer of P.T. Mitsui Indonesia, and Chairman & CEO of Mitsui & Co. (Australia) Ltd. Currently, Mr. Takebe is supervising the above-mentioned Business Units, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Takebe as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| |
|----------------------------|
| Board of Directors meeting |
| 14/15 (93%) |

| | | | |
|---|--|-------------------|---|
| 4. Takakazu Uchida | (Date of Birth: September 24, 1960) 59 years old | Reelection | Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 51,369 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1983 Joined Mitsui & Co., Ltd. Apr. 2014 Managing Officer; General Manager, Finance Division Apr. 2017 Executive Managing Officer; General Manager, Finance Division Apr. 2018 Executive Managing Officer; CFO (Chief Financial Officer) Jun. 2018 Representative Director; Executive Managing Officer; CFO Apr. 2019 Representative Director; Senior Executive Managing Officer; CFO Apr. 2020 Representative Director; Executive Vice President; CFO (current position) | | |
| | <u>Current Responsibilities</u> Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, each Financial Management & Advisory Division) | | |
| | <u>Reasons for Appointment as Director</u> Mr. Uchida has superior specialist knowledge and an excellent track record in accounting and finance-related operations and also possesses a character suitable for being a part of the Company's management. Mr. Uchida was appointed Director in June 2018 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Market Risk Management Division, General Manager of Finance Division. Currently, Mr. Uchida is supervising the above-mentioned Corporate Staff Unit as CFO, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Uchida as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | |
|----------------------------|--------------------------------|
| Board of Directors meeting | Remuneration Committee meeting |
| 15/15 (100%) | 4/4 (100%) |

| | | | |
|---|---|-------------------|---|
| 5. Kenichi Hori | (Date of Birth: January 2, 1962) 58 years old | Reelection | Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 28,786 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2014 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd. Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit Apr. 2017 Executive Managing Officer; COO, Nutrition & Agriculture Business Unit Apr. 2018 Executive Managing Officer Jun. 2018 Representative Director; Executive Managing Officer Apr. 2019 Representative Director; Senior Executive Managing Officer (current position) | | |
| | <u>Current Responsibilities</u> Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Corporate Development Business Unit | | |
| | <u>Reasons for Appointment as Director</u> Mr. Hori has superior expertise and an excellent track record in the Chemicals and Innovation & Corporate Development areas and also possesses a character suitable for being a part of the Company's management. Mr. Hori was appointed Director in June 2018 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Investor Relations Division, General Manager of Corporate Planning & Strategy Division, and COO of Nutrition & Agriculture Business Unit. Currently, Mr. Hori is supervising the above-mentioned Business Units, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Hori as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| |
|----------------------------|
| Board of Directors meeting |
| 15/15 (100%) |

| | | | |
|---|--|-------------------|--|
| 6. Hirotatsu Fujiwara | (Date of Birth: January 10, 1961) 59 years old | Reelection | Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 46,721 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2014 Managing Officer; General Manager, Energy Planning and Administrative Division Apr. 2015 Managing Officer; COO (Chief Operating Officer), Energy Business Unit II Apr. 2017 Executive Managing Officer; COO, Energy Business Unit II Apr. 2019 Senior Executive Managing Officer; CCO (Chief Compliance Officer) Jun. 2019 Representative Director; Senior Executive Managing Officer; CCO Apr. 2020 Representative Director; Senior Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (current position) | | |
| | <u>Current Responsibilities</u> Corporate Staff Unit (Secretariat, Audit & Supervisory Board Member Division, Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); BCM (Business Continuity Plan Management) | | |
| | <u>Reasons for Appointment as Director</u> Mr. Fujiwara has superior expertise and an excellent track record in the Energy area and also possesses a character suitable for being a part of the Company's management. Mr. Fujiwara was appointed Director in June 2019 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Planning and Administrative Division (Energy) and COO of Energy Business Unit II. Currently, Mr. Fujiwara is supervising the above-mentioned Corporate Staff Unit as CHRO and CCO, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Fujiwara as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | |
|---|--------------------------------|
| Board of Directors meeting (since assuming office as Director in June 2019) | Remuneration Committee meeting |
| 11/11 (100%) | 4/4 (100%) |

| | | | |
|---|---|-------------------|--|
| 7. Yoshio Kometani | (Date of Birth: April 11, 1962) 58 years old | Reelection | Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 26,506 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1985 Joined Mitsui & Co., Ltd. Apr. 2015 Managing Officer; Deputy COO (Chief Operating Officer), Asia Pacific Business Unit Apr. 2016 Managing Officer; COO, Infrastructure Projects Business Unit Apr. 2019 Executive Managing Officer Jun. 2019 Representative Director; Executive Managing Officer Apr. 2020 Representative Director; Senior Executive Managing Officer; CDIO (Chief Digital Information Officer) (current position) | | |
| | <u>Current Responsibilities</u> Integrated Digital Strategy Division; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Energy Solutions Business Unit; IT & Communication Business Unit | | |
| | <u>Reasons for Appointment as Director</u> Mr. Kometani has superior expertise and an excellent track record in the Machinery & Infrastructure area and also possesses a character suitable for being a part of the Company's management. Mr. Kometani was appointed Director in June 2019 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Planning & Administrative Division (Infrastructure Projects Business Unit), Deputy COO of Asia Pacific Business Unit and COO of Infrastructure Projects Business Unit. Currently, Mr. Kometani is supervising the above-mentioned Business Units, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Kometani as a candidate for another term as Director so that he may utilize this experience and expertise in decision-making and supervision of business execution by the Board of Directors. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| |
|---|
| Board of Directors meeting (since assuming office as Director in June 2019) |
| 11/11 (100%) |

| | | | |
|---|---|------------|--|
| 8. Shinichiro Omachi | (Date of Birth: July 18, 1960) 59 years old | New | |
| Number of Company's Shares Held: 24,975 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2014 Managing Officer; General Manager, Investment Administrative Division Apr. 2015 Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit Apr. 2017 Executive Managing Officer; COO, Mineral & Metal Resources Business Unit Apr. 2019 Senior Executive Managing Officer; Country Chairperson in India; Managing Director, Mitsui & Co. India Pvt. Ltd. Apr. 2020 Senior Executive Managing Officer; CSO (Chief Strategy Officer) (current position) | | |
| | <u>Current Responsibilities</u> Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Regional Business Promotion Division, Corporate Communications Division, Corporate Sustainability Division); Domestic Offices and Branches; Regional Blocks | | |
| | <u>Reasons for Appointment as Director</u> Mr. Omachi has superior expertise and an excellent track record in the Mineral & Metal Resources area and also possesses a character suitable for being a part of the Company's management. We have selected him as a new candidate for Director so that he may exercise the excellent managerial skills accumulated through his experience in roles including General Manager of Investment Administrative Division, COO of Mineral & Metal Resources Business Unit, and Managing Director of Mitsui & Co. India Pvt. Ltd. We expect Mr. Omachi to supervise the above-mentioned Corporate Staff Unit as CSO, and to contribute to the enhancement of management capabilities and the sustainable growth of the Company by utilizing his experience and expertise gained so far in decision-making and supervision of business execution by the Board of Directors. | | |

| | | | |
|---|--|------------|--|
| 9. Miki Yoshikawa | (Date of Birth: December 26, 1961) 58 years old | New | |
| Number of Company's Shares Held: 18,645 | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2015 Managing Officer; COO (Chief Operating Officer), Food Resources Business Unit Apr. 2016 Managing Officer; COO, Food Business Unit Apr. 2019 Executive Managing Officer; COO, Food Business Unit Apr. 2020 Senior Executive Managing Officer (current position) | | |
| | <u>Current Responsibilities</u> Food Business Unit; Retail Business Unit; Healthcare & Service Business Unit | | |
| | <u>Reasons for Appointment as Director</u> Mr. Yoshikawa has superior expertise and an excellent track record in the Food Business and Retail Business areas and also possesses a character suitable for being a part of the Company's management. We have selected him as a new candidate for Director so that he may exercise excellent managerial skills accumulated through his experience in roles including the president of an affiliated company in Japan and COO of Food Business Unit, as well as in the development of retail systems and in the withdrawal from businesses. We expect Mr. Yoshikawa to contribute to the enhancement of corporate value through steady monetization in the areas of Food, Retail and Healthcare & Service business areas by utilizing his experience and expertise gained so far in decision-making and supervision of business execution by the Board of Directors. | | |

| | | | |
|---|--|-------------------|---|
| 10. Izumi Kobayashi | (Date of Birth: January 18, 1959) 61 years old | Reelection | Term of office for Director: Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 4,134 External Director Candidate Independent Director Candidate | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1981 Joined Mitsubishi Chemical Industries, Ltd. (currently Mitsubishi Chemical Corporation) Jun. 1985 Joined Merrill Lynch Futures Japan Inc. Dec. 2001 President, Merrill Lynch Japan Securities Co., Ltd. Jul. 2002 External Director, Osaka Securities Exchange Co., Ltd. Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group Jun. 2014 External Director, Mitsui & Co., Ltd. (current position) | | |
| | <u>Reasons for Appointment as External Director</u> Ms. Kobayashi has deep insight in organizational management and risk management for generating innovation, which she has accumulated through her experience working as the representative of private sector financial institutions and a multilateral development bank. She speaks out actively from diverse perspectives at the Board of Directors meetings, making a significant contribution to deepening the discussion. In the year ended March 31, 2020, she served as a member of the Remuneration Committee, and contributed to the discussions related to the design of a remuneration system for Officers and evaluation of Officers. In addition, as chair of the Nomination Committee, she exercised strong leadership in enhancing the transparency of the procedures for the appointment of executives, including the CEO. In view of these points we have selected Ms. Kobayashi as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management. Ms. Kobayashi has served as External Director at ANA HOLDINGS INC. since 2013. A subsidiary of that company, ALL NIPPON AIRWAYS CO., LTD. received an administrative penalty (business improvement order) from the Ministry of Land, Infrastructure, Transport and Tourism based on the Civil Aeronautics Act in May 2020 in relation to an issue involving alcohol consumption by a crew member. Ms. Kobayashi regularly provides a range of suggestions on compliance with laws and regulations at the Board of Directors meetings and after the incident came to light, she made a request for a strengthening of internal controls, including those of that subsidiary, and she is actively providing suggestions to prevent recurrence. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> External Director, ANA HOLDINGS INC. External Director, Mizuho Financial Group, Inc. | | |
| | <u>Matters, Etc. Related to the Independence</u> Ms. Kobayashi meets the standards set by the Company for Criteria of Independence for External Members (on pages 25-26) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Kobayashi as Independent Director. The Company has taken into consideration the following fact in regarding her as independent. <ul style="list-style-type: none"> - The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Ms. Kobayashi had served as Vice Chairperson until April 2019, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds (¥10 million) established by the Company's Criteria of Independence for External Members. | | |
| | | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| Board of Directors meeting | Nomination Committee meeting | Remuneration Committee meeting |
|-------------------------------|---------------------------------|-----------------------------------|
| 15/15 (100%) | 4/4 (100%) | 4/4 (100%) |

| | | | |
|---|---|-------------------|--|
| 11. Jenifer Rogers | (Date of Birth: June 22, 1963) 56 years old | Reelection | Term of office for Director: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 5,799 External Director Candidate Independent Director Candidate | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Sep. 1989 Joined Haight Gardner Poor & Havens (currently Holland & Knight LLP) Dec. 1990 Registered as Attorney at Law admitted in New York Feb. 1991 Joined Industrial Bank of Japan Limited, New York Branch (currently Mizuho Bank) Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd. Nov. 2000 Merrill Lynch Europe Plc Jul. 2006 Bank of America Merrill Lynch (Hong Kong) Nov. 2012 General Counsel Asia, Asurion Japan Holdings G.K. (current position) Jun. 2015 External Director, Mitsui & Co., Ltd. (current position) Jun. 2018 External Director, Kawasaki Heavy Industries, Ltd. (current position) Jun. 2019 External Director, Nissan Motor Co., Ltd. (current position) | | |
| | <u>Reasons for Appointment as External Director</u> Ms. Rogers has a global perspective and deep insight in risk management cultivated through her experience working for international financial institutions and her experience in legal work as an in-house counsel. She makes many useful comments concerning risk control at the Board of Directors meetings, making a significant contribution to enhancing the supervision function of the Board of Directors. In the year ended March 31, 2020, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a highly transparent governance system. In view of these points we have selected Ms. Rogers as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> General Counsel Asia, Asurion Japan Holdings G.K. External Director, Kawasaki Heavy Industries, Ltd. External Director, Nissan Motor Co., Ltd. | | |
| | <u>Matters, Etc. Related to the Independence</u> Ms. Rogers meets the standards set by the Company for Criteria of Independence for External Members (on pages 25-26) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Rogers as Independent Director. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | |
|----------------------------|------------------------------|
| Board of Directors meeting | Governance Committee meeting |
| 15/15 (100%) | 3/3 (100%) |

| | | | |
|---|--|-------------------|---|
| 12. Samuel Walsh | (Date of Birth: December 27, 1949) 70 years old | Reelection | Term of office for Director: Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 7,100 External Director Candidate Independent Director Candidate | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Feb. 1972 Joined General Motors Holden's Limited Jun. 1987 Joined Nissan Motor Australia Sep. 1991 Joined Rio Tinto Limited Jan. 2013 CEO, Rio Tinto Limited Jul. 2016 Retired from CEO, Rio Tinto Limited Jun. 2017 External Director, Mitsui & Co., Ltd. (current position) | | |
| | <u>Reasons for Appointment as External Director</u> Mr. Walsh has global expertise and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the year ended March 31, 2020, he served as a member of the Governance Committee, actively provided his opinions with the aim of creating a highly transparent governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected Mr. Walsh as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> Chairman of the Board, Gold Corporation (Australia) | | |
| | <u>Matters, Etc. Related to the Independence</u> Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Members (on pages 25-26) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director. | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | |
|----------------------------|------------------------------|
| Board of Directors meeting | Governance Committee meeting |
| 15/15 (100%) | 3/3 (100%) |

| | | | |
|---|---|-------------------|--|
| 13. Takeshi Uchiyamada | (Date of Birth: August 17, 1946) 73 years old | Reelection | Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders) |
| Number of Company's Shares Held: 3,485 External Director Candidate Independent Director Candidate | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) Jun. 1998 Member of the Board of Directors, Toyota Motor Corporation Jun. 2001 Managing Director, Toyota Motor Corporation Jun. 2003 Senior Managing Director, Toyota Motor Corporation Jun. 2005 Executive Vice President, Toyota Motor Corporation Jun. 2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation Jun. 2013 Chairman of the Board of Directors, Toyota Motor Corporation (current position) Jun. 2019 External Director, Mitsui & Co., Ltd. (current position) | | |
| | <u>Reasons for Appointment as External Director</u> Mr. Uchiyamada has long been involved in research on environmental and safety technologies at Toyota Motor Corporation that could realize a smart mobility society called for by today's society, as well as in the development of products demanded by consumers, and has been exercising his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the year ended March 31, 2020, he served as a member of the Nomination Committee, and contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives, including the CEO. In view of these points we have selected Mr. Uchiyamada as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> Chairman of the Board of Directors, Toyota Motor Corporation External Director, JTEKT CORPORATION JTEKT CORPORATION is an equity accounted associated company of Toyota Motor Corporation. | | |
| | <u>Matters, Etc. Related to the Independence</u> Mr. Uchiyamada meets the standards set by the Company for Criteria of Independence for External Members (on pages 25-26) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Uchiyamada as Independent Director. The Company has taken into consideration the following fact in regarding him as independent. - The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, at which Mr. Uchiyamada has served as Director; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 0.2% of the Company's annual consolidated transaction volume. In addition, the Company and its consolidated subsidiaries purchase automobile and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 0.5% of the annual non-consolidated transaction volume of Toyota Motor Corporation. | | |
| | | | |

Meeting attendance during
the fiscal year ended March 31, 2020

| | |
|---|------------------------------|
| Board of Directors meeting (since assuming office as Director in June 2019) | Nomination Committee meeting |
| 11/11 (100%) | 4/4 (100%) |

| | | | |
|---|--|------------|--|
| 14. Masako Egawa | (Date of Birth: September 7, 1956) 63 years old | New | |
| Number of Company's Shares Held: 0 External Director Candidate Independent Director Candidate | <u>Information regarding the Candidate's Career, Current Position, Current Responsibilities</u> Apr. 1980 Joined Tokyo Branch, Citibank, N.A. Sep. 1986 Joined New York Headquarters, Salomon Brothers Inc. Jun. 1988 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.) Dec. 1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.) Nov. 2001 Executive Director, Japan Research Center, Harvard Business School Apr. 2009 Executive Vice President, The University of Tokyo Mar. 2014 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.) Jun. 2015 External Director, Tokio Marine Holdings, Inc. (current position) Jun. 2015 External Director, Mitsui Fudosan Co., Ltd. (current position) Sep. 2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University Jul. 2019 Vice-Chairman, Chair of Self-regulation Board, The Japan Securities Dealers Association (current position) Apr. 2020 Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University (current position) | | |
| | <u>Reasons for Appointment as External Director</u> Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo, her many years of experience working at global financial institutions, and through her research on management and corporate governance at Japanese companies. She has also made extensive contributions to the public interest, including serving as a member on the Tax Commission, the Council for Science, Technology and Innovation, the Fiscal System Council, the United States - Japan Conference on Cultural and Educational Interchange, etc. Although Ms. Egawa has no direct experience participating in corporate management, we have selected Ms. Egawa as a new candidate for External Director so that she may advise and supervise the Company's management, by utilizing the above wide-ranging experience and knowledge. | | |
| | <u>Important Concurrent Positions Held in Other Organizations</u> External Director, Tokio Marine Holdings, Inc. External Director, Mitsui Fudosan Co., Ltd. Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University | | |
| | <u>Matters, Etc. Related to the Independence</u> Ms. Egawa meets the standards set by the Company for Criteria of Independence for External Members (on pages 25-26) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Egawa as Independent Director. | | |

(Reference)

The Audit & Supervisory Board is scheduled to be comprised of the following.

| | Name | Age | | Position in the Company | Term of office for Audit & Supervisory Board Member | Governance Committee | Nomination Committee | Remuneration Committee |
|---|------------------|-----|--------------------------------|--|---|----------------------|----------------------|------------------------|
| 1 | Makoto Suzuki | 62 | Incumbent | Full-time Audit & Supervisory Board Member | 1 year | | | |
| 2 | Kimiro Shiotani | 59 | Incumbent | Full-time Audit & Supervisory Board Member | 1 year | | | |
| 3 | Haruka Matsuyama | 52 | Incumbent External Independent | Audit & Supervisory Board Member | 6 years | ○ | | |
| 4 | Hiroshi Ozu | 70 | Incumbent External Independent | Audit & Supervisory Board Member | 5 years | | ○ | |
| 5 | Kimitaka Mori | 62 | Incumbent External Independent | Audit & Supervisory Board Member | 3 years | | | ◎ |

Note: The above list shows the persons (intended) to compose the respective advisory committees after this Ordinary General Meeting of Shareholders. After this Ordinary General Meeting of Shareholders, the member composition of the respective advisory committees, including members who are Directors will be as follows (◎: committee chair; asterisk(*): External Directors or External Audit & Supervisory Board Members).

| | Members |
|------------------------|--|
| Governance Committee | ◎Iijima, Director; Yasunaga, Director; Omachi, Director; *Rogers, Director; *Walsh, Director; *Egawa, Director; and *Matsuyama, Audit & Supervisory Board Member |
| Nomination Committee | ◎*Kobayashi, Director; Iijima, Director; Yasunaga, Director; *Uchiyamada, Director; and *Ozu, Audit & Supervisory Board Member |
| Remuneration Committee | ◎*Mori, Audit & Supervisory Board Member; Uchida, Director; Fujiwara, Director; *Kobayashi, Director; and *Egawa, Director |

(Reference)

The following shows the expertise and background the Company particularly expect of External Members, with an emphasis on the supervisory function of independent External Members.

| | | Advisory Committees | Corporate Management | Finance Accounting | Legal | Government/ Research Institutes | Technology |
|--------------------|------------|--------------------------|----------------------|--------------------|-------|---------------------------------|------------|
| Izumi Kobayashi | Reelection | Nomination/ Remuneration | ○ | | | | |
| Jenifer Rogers | Reelection | Governance | | | ○ | | |
| Samuel Walsh | Reelection | Governance | ○ | | | | |
| Takeshi Uchiyamada | Reelection | Nomination | ○ | | | | ○ |
| Masako Egawa | New | Governance/ Remuneration | | ○ | | ○ | |
| Haruka Matsuyama | Incumbent | Governance | | | ○ | | |
| Hiroshi Ozu | Incumbent | Nomination | | | ○ | ○ | |
| Kimitaka Mori | Incumbent | Remuneration | | ○ | | | |

[Reference: Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members]

[Appointment of Directors]

- 1) Mitsui selects candidates for positions of Director giving consideration to the following appointment standard for Directors.
 - 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”
- 2) 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.

[Appointment of External Directors]

- 1) Mitsui has decided that as the appointment standard for 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.
- 2) Mitsui has decided that in selecting candidates for the positions of External Director, it puts great value on ensuring their independence 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, Mitsui takes into consideration the field from which candidates originate, along with their gender.

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

[Appointment of Audit & Supervisory Board Members]

- 1) Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members.
 - 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, 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
- 2) For the selection of candidates for positions of Audit & Supervisory Board Member, 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.

[Role and appointment of External Audit & Supervisory Board Members]

External Audit & Supervisory Board Members are appointed with the objective of further heightening the neutrality and independence 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]

External Directors or External Audit & Supervisory Board Members of Mitsui (hereinafter referred to as “External Members”) 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 5% or more of its annual transaction volume (non-consolidated) in the most recent business year or the relevant business partner obtained from Mitsui or Mitsui’s consolidated subsidiary the money loans equivalent to 5% or more of its consolidated total assets in the most recent business 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 business 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) Independent Auditor of Mitsui or Mitsui’s consolidated subsidiary or employee, etc. of the same
- 6) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits exceeding ¥10 million in total other than officer remuneration in the most recent business year (referring to the person belonging to the organization if the one who received the relevant property is an organization such as corporation and association)
- 7) Person or the executing person of a corporation who received the annual total of ¥10 million or more of donations or aid funds from Mitsui or Mitsui’s consolidated subsidiary in the most recent business 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)

The full text of the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles,” in which the above are stipulated, is available on the Company’s website.

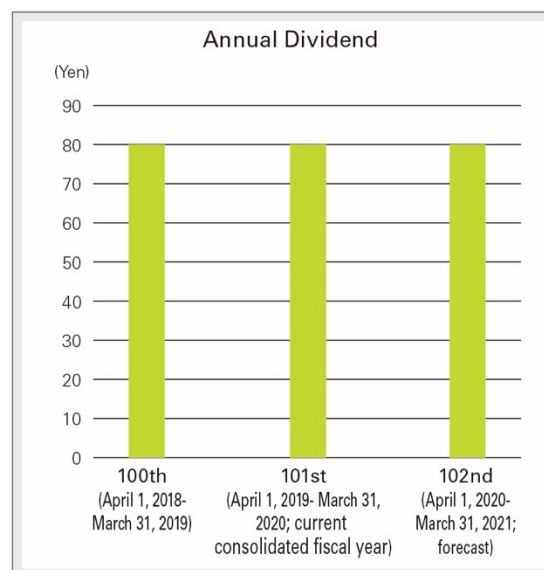
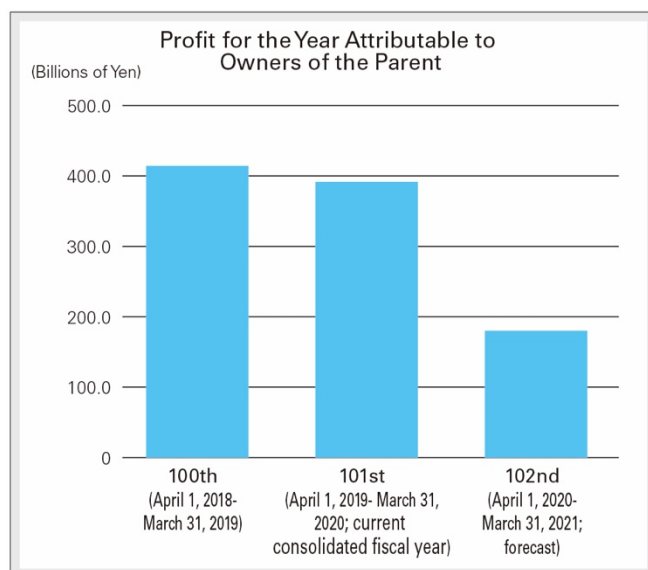
(https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)

Attachment to Convocation Notice

●Business Report (April 1, 2019, to March 31, 2020)

| | 100th (April 1, 2018 – March 31, 2019) | 101st (April 1, 2019 – March 31, 2020; current consolidated fiscal year) | 102nd (April 1, 2020 – March 31, 2021; forecast) |
|--|--|--|--|
| Profit for the Year Attributable to Owners of the Parent | ¥414.2 billion | ¥391.5 billion | ¥180.0 billion |
| Annual Dividend | ¥80 | ¥80 ^(*) (Interim dividend: ¥40) | ¥80 |

(*) For the 101st fiscal year from April 1, 2019, to March 31, 2020, the Company intends to propose a year-end dividend of ¥40 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2020. Please refer to page 6 of the “Reference Materials for the Exercise of Voting Rights.”



I. Business Review

1. Operating environment

In the year ended March 31, 2020, while the global economy was continuing to exhibit sluggishness during the final months of the calendar year 2019, particularly in the manufacturing sector, due to trade frictions between the U.S. and China and other factors, it sharply deteriorated due to the effect of COVID-19, which has been spreading globally since the beginning of 2020.

Furthermore, in the oil market, differences in policies between Saudi Arabia and Russia regarding production cuts led to concerns over a major excessive supply, driving the price of crude oil sharply downward in the lead up to the end of the fiscal year.

The U.S. economy had continued to be resilient, mainly led by private consumption up to the end of 2019, but then the situation deteriorated rapidly at the end of the fiscal year as many states imposed quarantine measures to contain infections in response to the spread of COVID-19. The European economy had been increasingly stagnant through to the end of 2019, but towards the end of the fiscal year, with the spread of COVID-19, the situation deteriorated rapidly as each country imposed quarantine measures. The Japanese economy fell into a severe situation, with compound negative impacts of an increase in the consumption tax rate from the previous autumn, unusual weathers and, most significantly, the spread of COVID-19. In response, major developed countries have been conducting large-scale fiscal expansions and massive monetary easing to provide support for companies and households in dire situations and to stabilize the financial markets.

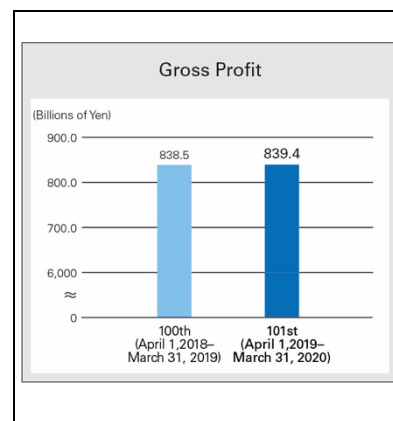
Within emerging countries, the Chinese economy had been in a gradual deceleration, mainly due to the trade frictions with the U.S. through to the end of 2019, but has then seen a sharp drop in economic activities due to the impact of strict quarantine measures to contain the spread of COVID-19 since January 2020. In Russia and Brazil, economic activities have been heavily suppressed by the spread of COVID-19 as well.

The U.S. dollar to yen exchange rate has remained stable overall, despite a phase of rapid yen appreciation due to upheavals in the financial markets caused by the spread of COVID-19.

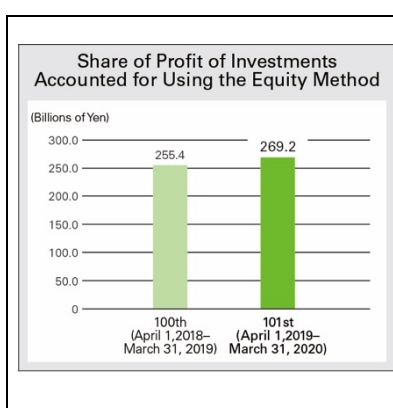
2. Operating results, financial condition, etc.

1. Results of Operations

- Gross Profit for the year ended March 31, 2020 totaled ¥839.4 billion, an increase of ¥0.9 billion from the previous year. The Mineral & Metal Resources Segment reported an increase mainly due to higher iron ore sales prices even though there was a decline due to the lower coal sales price. The Energy Segment reported an increase mainly due to good performance in LNG and oil trading business, and furthermore the Machinery & Infrastructure Segment reported an increase mainly due to increased sales in motorcycle and car financing business at Bussan Auto Finance. Meanwhile, the Chemicals Segment reported a decrease mainly due to lower prices. The Innovation & Corporate Development Segment reported a decrease mainly due to the swing-back effect of the valuation gain of fair value on shares recorded in the previous year, while the Lifestyle Segment reported a decrease mainly due to the valuation loss of fair value on shares.

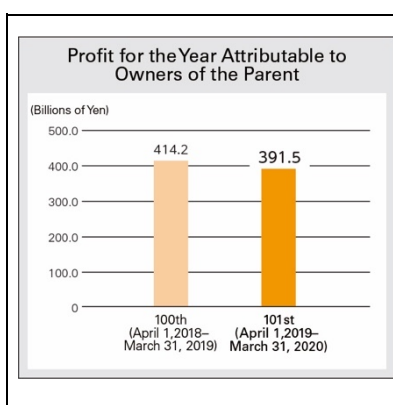


- Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2020 was ¥269.2 billion, an increase of ¥13.8 billion from the previous year. The Lifestyle Segment reported an increase mainly due to a gain on the sale of investment in Columbia Asia Healthcare Pte. Ltd and an increase in profit under the equity method in one of Asia's largest private hospital groups, IHH Healthcare Berhad, due to additional share acquisition. The Energy Segment reported an increase mainly due to the recognition of deferred tax assets in accordance with the Final Investment Decision for the Mozambique Area 1 project, while the Machinery & Infrastructure Segment reported an increase mainly due to the swing-back effect from the loss on overseas rail project recorded in the previous year. However, the Mineral & Metal Resources Segment reported a decrease mainly due to an impairment loss for the Nacala Corridor rail & port infrastructure business in Mozambique.



- Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2020 totaled ¥391.5 billion, a decrease of ¥22.7 billion from the previous year. In addition to the above, the main factors behind results were:

- Selling, General and Administrative Expenses increased by ¥18.6 billion to ¥584.9 billion. An impairment loss for doubtful debt was posted reflecting the revisions to our various assumptions regarding the Moatize mine business in Mozambique, while there was an increase in the provision for doubtful receivables at Bussan Auto Finance.
- Gain on Securities and Other Investments increased by ¥20.7 billion from the previous year to ¥25.1 billion. On one hand, gains on sales were recorded for the IPP (Independent Power Plant) business in North America, the sale of shares of Sogo Medical Holdings Co., Ltd. and the sale of an equity stake in real estate business in Singapore; on the other, there was a swing-back effect from a gain on the change in the profit share of IHH Healthcare Berhad recorded in the previous year.
- Impairment Loss of Fixed Assets was ¥ 110.8 billion, a deterioration of ¥83.8 billion. Impairment losses for Greater Enfield project located in offshore Western Australia, Eagle Ford shale oil and gas business in



the U.S., and Tempa Rossa project in Italy were recorded mainly due to the fall in oil price, while an impairment loss was recorded on farmland and others mainly due to a depreciation of the Brazilian real against the U.S. dollar in XINGU AGRI AG conducting a production business of agricultural products in Brazil. Meanwhile, there was a swing-back effect from the losses recorded in the previous year in association mainly with a change of development plan in the Eagle Ford shale oil and gas business in the U.S. as well as a result of reassessing projects to increase production capacity at U.S. feed additive manufacturing and sales company Novus International, Inc.

- Gain on Disposal or Sales of Fixed Assets was ¥9.5 billion, a decrease of ¥8.4 billion. There was a swing-back effect of recording a gain on the sale of the Bengalla coal business in Australia in the previous year.
- Other Income was ¥38.5 billion, an improvement of ¥57.3 billion. The Chemicals Segment recorded insurance income in the business in North America, while the Innovation & Corporate Development Segment recorded a valuation profit on a derivative in relation to a put option of an investment. Meanwhile, there was also a swing-back effect of recording a loss due to a fire incident at U.S. chemical tank terminal operating company Intercontinental Terminals Company LLC in the previous year.
- In terms of the Reversal of Provision Related to Multigrain Business, a ¥11.1 billion reversal was recorded in the previous year for the provision for the losses associated with a deteriorating business environment of Brazilian grain origination business operator Multigrain Trading AG.
- Dividend Income decreased by ¥9.4 billion to ¥96.5 billion. Dividends from LNG projects decreased.
- Income Taxes decreased by ¥29.6 billion to ¥123.0 billion. The decrease mainly reflected a decrease of a valuation allowance to deferred tax asset.

- Return on Equity (“ROE”) for the year ended March 31, 2020 was 9.7%, 0.4 points down from the 10.1% recorded in the previous year.

2. Financial Condition and Cash Flows

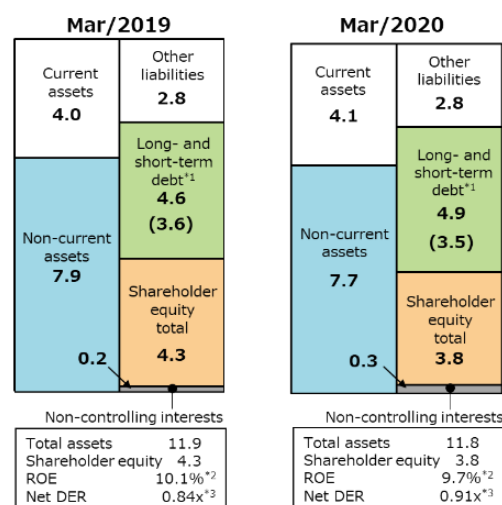
■ Financial Condition

Total assets as of March 31, 2020 were ¥11,806.3 billion, a decrease of ¥139.5 billion from the previous fiscal year-end. Current assets increased by ¥128.1 billion mainly due to a higher amount for other financial assets, but non-current assets decreased by ¥267.6 billion due mainly to a decline in fair value triggered by the fall in share prices and the effect of foreign currency fluctuations.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) decreased by ¥105.3 billion to ¥3,486.7 billion. Shareholders’ equity^(*) decreased by ¥445.5 billion to ¥3,817.7 billion, due to a decline in fair value and the effect of foreign currency fluctuations, despite an increase in retained earnings. As a result, the net debt-to-equity ratio (“Net DER”) was 0.91 times, 0.07 points higher than the previous fiscal year-end.

(*) The term “Shareholders’ equity” refers to “Total equity attributable to owners of the parent” as shown in the “Consolidated Statements of Financial Position” on page 61.

(Unit: ¥trillion)



*1. Figures in brackets are “net interest-bearing debt”

*2. ROE (Return on Equity) Profit for the Year Attributable to Owners of the Parent / Shareholders’ Equity

*3. From FY Mar/2020, interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt. The figure at the end of the FY Mar/2019 period has been restated

■ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2020 was ¥526.4 billion, an increase of ¥115.7 billion from the previous year.

Core operating cash flow, excluding the net cash flow from an increase or a decrease in working capital provided by operating activities, was ¥621.9 billion, an increase of ¥51.4 billion.

Net cash used in investing activities was ¥185.2 billion, a decrease of ¥533.8 billion, owing mainly to acquisition of property, plant and equipment. As a result, free cash flow – the sum of net cash provided by operating activities and net cash used in investing activities – was a net inflow of ¥341.2 billion, an increase in inflow of ¥649.5 billion, compared with a net outflow of ¥308.3 billion in the previous year.

Net cash used in financing activities was ¥204.6 billion, an increase in outflow of ¥332.0 billion, compared with a net inflow of ¥127.4 billion in the previous year.

3. Overview of Operating Segments

The Company develops business activities by structuring its business organization along two axes: products and regions. The product axis comprises headquarters business units, which operate independently under their respective product strategies. Headquarters business units also cooperate horizontally across business units to better deploy the Company's comprehensive strength. The regional axis consists of regional business units, which are staffed by experts in the respective local markets who build close relationships with leading companies in those markets, and are the cornerstone of the Company's global strategy.

These headquarters business units and regional business units are organized into seven product segments based on the properties and characteristics of the products they handle, factoring in managerial decisions relating to the allocation of resources and assessment of such operating performance.

(1) Results by Operating Segment

Profit (loss) for the year attributable to owners of the parent by operating segments is as follows:

(Billions of Yen)

| Operating Segments | Year ended March 31, 2020 | Year ended March 31, 2019 | Increase / (Decrease) |
|--|------------------------------|------------------------------|-----------------------|
| Iron & Steel Products | 4.7 | 9.9 | (5.2) |
| Mineral & Metal Resources | 183.3 | 167.2 | +16.1 |
| Energy | 59.7 | 95.7 | (36.0) |
| Machinery & Infrastructure | 87.5 | 78.4 | +9.1 |
| Chemicals | 22.3 | 5.2 | +17.1 |
| Lifestyle | 32.0 | 36.3 | (4.3) |
| Innovation & Corporate Development | 14.6 | 22.0 | (7.4) |
| Total | 404.1 | 414.7 | (10.6) |
| All Other/Adjustments and Eliminations | (12.6) | (0.5) | (12.1) |
| Consolidated Total | 391.5 | 414.2 | (22.7) |

Notes:

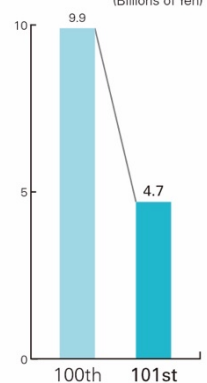
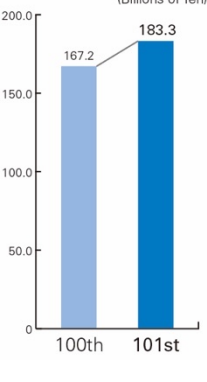
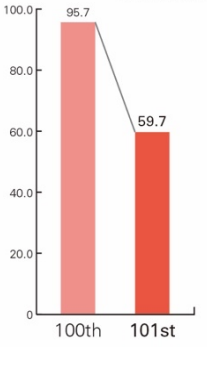
1. "All Other/Adjustments and Eliminations" consisted of the Corporate Staff Unit which provides financing services and operations services to the Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.
2. Real estate business and materials business, which were part of the Lifestyle Segment, were transferred to the Innovation & Corporate Development Segment and Chemicals Segment, respectively, effective from the current fiscal year. In accordance with the aforementioned changes, the operating segment information for the previous year has been restated to conform to the current year's presentation.
3. The description order of the operating segments has been changed from the end of the current fiscal year, and this change also applies to the previous year.

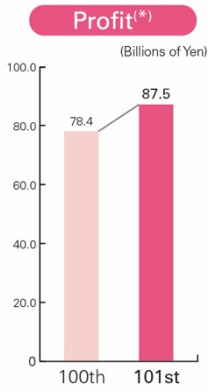
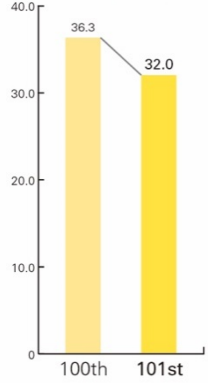
(2) Overview of Operating Segments

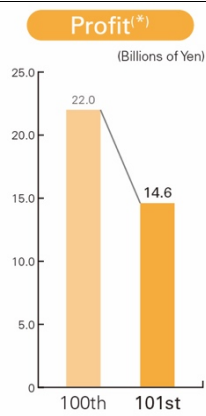
The business activities and results of each operating segment are provided separately below.

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

Product Segments

| <p style="text-align: center;">Iron & Steel Products</p> <ul style="list-style-type: none"> ● Business activities In the three areas of Mobility, Infrastructure, and Energy, we aim to utilize the power of steel and other materials to create products and services in anticipation of industrial challenges and the potential needs of customers. To achieve value creation, we are working to identify and improve the quality of both business and trading through alliances with outstanding partners in Japan and overseas. ● Main factors behind results Profit decreased due to the swing-back effect from recording a gain on the sale of land of an affiliated company in the previous year in addition to the decrease in profit at the company investing in Steel Technologies Inc., the steel processing and sales company in the U.S., mainly due to the drop in the price of U.S. steel products. | <p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>9.9</td> </tr> <tr> <td>101st</td> <td>4.7</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 9.9 | 101st | 4.7 |
|---|---|--------|--------------------------|-------|-------|-------|-------|
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 9.9 | | | | | | |
| 101st | 4.7 | | | | | | |
| <p style="text-align: center;">Mineral & Metal Resources</p> <ul style="list-style-type: none"> ● Business activities Through business development, investment and trading in the area of Mineral & Metal Resources, we work to develop integrated value chains which deliver a stable supply of resources, materials and manufactured products essential to industrial society. We also take part in resource recycling, developing industrial solutions that address environmental issues. ● Main factors behind results Although there was a decline in coal prices at the Australian coal mining operations and an impairment loss was recorded at the Moatize mine business in Mozambique, profit increased mainly due to the higher iron ore sales prices at the Australian iron ore mining operations. | <p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>167.2</td> </tr> <tr> <td>101st</td> <td>183.3</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 167.2 | 101st | 183.3 |
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 167.2 | | | | | | |
| 101st | 183.3 | | | | | | |
| <p style="text-align: center;">Energy</p> <ul style="list-style-type: none"> ● Business activities Through upstream development, logistics and trading of energy resources such as oil, natural gas/LNG, coal and uranium, we contribute to the stable supply of energy vital to both industry and society. In addition, as part of efforts to achieve a low-carbon society, we are actively involved in environmental and renewable energy businesses. ● Main factors behind results Profit decreased as a result of impairment losses recorded on oil and gas development related assets at Greater Enfield project located in offshore Western Australia, Eagle Ford shale oil and gas business in the U.S., and the Tempa Rossa project in Italy mainly due to the decline in crude oil prices. | <p style="text-align: center;">Profit(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>95.7</td> </tr> <tr> <td>101st</td> <td>59.7</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 95.7 | 101st | 59.7 |
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 95.7 | | | | | | |
| 101st | 59.7 | | | | | | |

| <p style="text-align: center;">Machinery & Infrastructure</p> <p>● Business activities We contribute to the development of countries and to the creation of better living through the long-term, reliable supply of indispensable social infrastructure such as power, gas, water, railways and logistics infrastructure. Our function encompasses sales, financing, lease, transportation and logistics, and investment in various areas, including large-scale plants, marine resource development facilities, ships, aerospace, railways, motor vehicles, and mining/construction/industrial machinery.</p> <p>● Main factors behind results Profit increased due to a gain on sale of the IPP business in North America and good performance in the North American truck leasing and rental and logistics business.</p> | <p style="text-align: center;">Profit^(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>78.4</td> </tr> <tr> <td>101st</td> <td>87.5</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 78.4 | 101st | 87.5 |
|--|---|--------|--------------------------|-------|------|-------|------|
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 78.4 | | | | | | |
| 101st | 87.5 | | | | | | |
| <p style="text-align: center;">Chemicals</p> <p>● Business activities We operate many kinds of businesses linked to various industries. These range from upstream chemicals such as basic chemicals and inorganic raw materials, to downstream products for diverse applications, such as functional materials, electronics materials, specialty chemicals, agricultural supplies, and animal & human nutrition. Our operations also include initiatives in adjacent areas such as the tank terminal business, ligneous resources, and housekeeping materials.</p> <p>● Main factors behind results Profit increased as a result of a swing-back effect of losses recorded in the previous year at the U.S. tank terminal company Intercontinental Terminals Company LLC due to a fire incident as well as at the U.S. feed additive manufacturing and sales company Novus International, Inc. as a result of reassessing projects to increase production capacity.</p> | <p style="text-align: center;">Profit^(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>5.2</td> </tr> <tr> <td>101st</td> <td>22.3</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 5.2 | 101st | 22.3 |
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 5.2 | | | | | | |
| 101st | 22.3 | | | | | | |
| <p style="text-align: center;">Lifestyle</p> <p>● Business activities Adapting to changes in consumption and lifestyles while meeting consumers' diversified needs, we provide value-added products and services, develop businesses and make investments in business fields such as food resources and food products, merchandising, retailing, healthcare, pharmaceuticals, outsourcing, human resources, and fashion and textiles.</p> <p>● Main factors behind results Despite a gain on the sale of investment in Columbia Asia Healthcare Pte. Ltd and an increase in profit under the equity method in one of Asia's largest private hospital groups, IHH Healthcare Berhad, profit decreased as a result of an impairment loss of fixed assets recorded on farmland and others mainly due to a depreciation of the Brazilian real against the U.S. dollar in XINGU AGRIAG conducting a production business of agricultural products in Brazil.</p> | <p style="text-align: center;">Profit^(*) (Billions of Yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>100th</td> <td>36.3</td> </tr> <tr> <td>101st</td> <td>32.0</td> </tr> </tbody> </table> | Period | Profit (Billions of Yen) | 100th | 36.3 | 101st | 32.0 |
| Period | Profit (Billions of Yen) | | | | | | |
| 100th | 36.3 | | | | | | |
| 101st | 32.0 | | | | | | |

| Innovation & Corporate Development | | | | | | | |
|--|---|--------------------------|--------------------------|-------|------|-------|------|
| <div>● Business activities</div> <p>Aiming to develop innovative business for the next generation, we operate businesses in a diverse range of fields, including IT, communications, finance, real estate, and logistics. In addition, we aim to propel group-wide business growth by seizing opportunities from changes in technologies such as IoT, AI and 5G, promoting digital transformation, and providing advanced capabilities across multiple fields.</p> | <div>Profit^(*)</div> <div>(Billions of Yen)</div>  <table><tr><th>Period</th><th>Profit (Billions of Yen)</th></tr><tr><td>100th</td><td>22.0</td></tr><tr><td>101st</td><td>14.6</td></tr></table> | Period | Profit (Billions of Yen) | 100th | 22.0 | 101st | 14.6 |
| Period | | Profit (Billions of Yen) | | | | | |
| 100th | 22.0 | | | | | | |
| 101st | 14.6 | | | | | | |
| <div>● Main factors behind results</div> <p>Apart from good performance in a principal domestic affiliated company engaged in the ICT business, a gain on the sale of a stake in a Singapore real-estate company was recorded, but profit decreased due to the swing-back effect from recording a valuation gain of fair value on shares in the previous year.</p> | | | | | | | |

3. Review of the previous Medium-term Management Plan

The following section provides a review of the previous Medium-term Management Plan, Driving Value Creation, announced in May 2017.

(1) Achievements of Quantitative Targets

Mitsui has achieved steady profit accumulation since 2017, leveraging gradual global economic growth underpinned by strong consumption and investment. Despite this, the impact of the COVID-19 pandemic beginning in early 2020 and the sharp decline in the price of crude oil led to the recording of impairment losses primarily in the Energy Segment. Furthermore, with non-resources areas achieving only moderate profit growth, profit for the year was below target. Conversely, core operating cash flow and ROE were mostly in line with targets, supported by steady cash generation growth in Resources & Energy and capital efficiency improvements, respectively.



(2) Achievements of the previous Medium-term Management Plan

Key Initiative 1: Build Robust Profit Base and Thoroughly Strengthen Existing Businesses

In the Mineral & Metal Resources Segment within the three core areas of the previous Medium-term Management Plan (Resources & Energy, Machinery & Infrastructure, Chemicals), there were major developments in the maintenance and expansion of the business base with the development of new deposits at our Australian iron ore mining operations, Mitsui's largest revenue source. As part of our efforts to optimize our portfolio we sold our equity interest in a thermal coal mine. In the Energy Segment, we made steady progress in LNG pipeline projects in Cameron (U.S.), Arctic LNG2 (Russia), and Mozambique Area 1, and achieved tangible results such as the commencement of production at the E&P business. Through these and other specific achievements we made progress in strengthening our profit base.

Key Initiative 2: Establish Selected New Growth Areas

In the four growth areas of the previous Medium-term Management Plan (Mobility, Healthcare, Nutrition & Agriculture, Retail & Services), we accelerated initiatives towards establishing a future profit base with a focus on Healthcare.

In the fiscal year ended March 2019, we made an additional investment in IHH Healthcare Berhad and became its largest shareholder. There remains a large shortage in the number of hospital beds in emerging Asian economies and most ancillary functions, such as dialysis treatment, are still carried out by hospitals. As a result, the growth potential of these markets is considerably greater than in developed economies and we will continue to put priority on allocating resources to this area while optimizing our portfolio of related businesses to further strengthen the business base.

| Core areas | | Growth areas | |
|----------------------------|--|-------------------------|---|
| Mineral & Metal Resources | <ul style="list-style-type: none"> Maintained and expanded iron ore business base Raised quality of coking coal portfolio | Mobility | <ul style="list-style-type: none"> Accelerated framework for promoting MaaS (Established and strengthened foundation for vehicle operating leases) |
| Energy | <ul style="list-style-type: none"> Steadily promoted LNG business Started production in the E&P business | Healthcare | <ul style="list-style-type: none"> Improved corporate value of IHH Optimized portfolio of related businesses |
| Machinery & Infrastructure | <ul style="list-style-type: none"> Progressed with new power generation and D&S Expanded FPSO business | Nutrition & Agriculture | <ul style="list-style-type: none"> Participated in preventative healthcare business Expanded business base for agricultural inputs, crop protection and seeds |
| Chemicals | <ul style="list-style-type: none"> Participated in European paint manufacturing business Advanced environmental businesses | Retail & Services | <ul style="list-style-type: none"> Entered U.S. prepared food business Acquired digital functions and strengthened customer management |

Key Initiative 3: Cash Flow Focused Management; Strengthen Financial Base

Three-year cumulative core operating cash flow for the period of the previous Medium-term Management Plan was ¥1.86 trillion, supported by strong commodities prices, and capital from asset recycling amounted to ¥780 billion. Cash inflows totaled ¥2.64 trillion, significantly exceeding target (¥2.4 trillion). As a result of continued investment discipline and narrowing-down of projects, cash outflow was ¥1.91 trillion, mostly in line with target (¥1.7 trillion - ¥1.9 trillion). Shareholder returns totaled ¥510 billion, comprising dividends and three share buybacks and were supported by strong cash generation. Free cash flow after shareholder returns* was positive at approximately ¥220 billion.

| | previous Medium-term management plan targets | 3-year cumulative results |
|---|--|---------------------------|
| Core operating cash flow | ¥1,700bn | ¥1,860bn |
| Asset recycling | ¥700bn | ¥780bn |
| Investment & Loans | ¥(1,700)bn to ¥(1,900)bn | ¥(1,910)bn |
| Shareholder Returns | ¥(300)bn | ¥(510)bn |
| Free cash flow after shareholder returns* | ¥200bn to ¥400bn | ¥220bn |

*Free cash flow that excludes the effects of changes in working capital and time deposits

Key Initiative 4: Enhance Governance, Personnel, and Innovation Functions

We took steps to improve the effectiveness of the Board of Directors, holding an off-site meeting for intensive discussion of corporate strategy, increasing opportunities to discuss important themes which affect the entire company—such as sustainability—and implementing measures to deepen discussion on individual business projects. We also conducted a third-party evaluation of Board efficiency and, reflecting many years of

dedicated effort, received an evaluation that governance effectiveness overall is at a high level. In addition, Samuel Walsh and Takeshi Uchiyamada, who both have considerable business experience, were appointed directors at our Ordinary General Meetings of Shareholders on June 21, 2017 and June 20, 2019 respectively. At our shareholders' meeting on June 19, 2020, we plan to introduce resolutions on the appointment of Masako Egawa, who has deep insight in corporate governance, as a candidate for external director. Through these measures and initiatives, we aim to further enhance the diversity and effectiveness of Mitsui's Board of Directors.

With respect to strengthening individual personnel, we have taken steps to enhance our global HR management, introducing the Change Leader Program to identify and foster diverse talent globally, and we are promoting the utilization of human resources on a global basis by developing and strengthening next-generation leaders regardless of where they are hired.

To strengthen our innovation functions, we established Moon Creative Lab Inc. as a subsidiary to "create" new businesses from the ground up. We have also developed and strengthened digital infrastructure, enabling employees to work effectively from home even under the current emergency situation brought about by the COVID-19 pandemic.

4. Outline of financing and capital expenditure

1. Financing

The basic funding policy of the Company is to secure appropriate liquidity required for our business activities and to maintain financial strength and stability. We procure long-term funds, mostly with maturities of around 10 years, primarily through long-term borrowings from domestic financial institutions, including insurance companies and banks, and the issuance of corporate bonds. In cases where projects require large amounts of financing, we utilize loans from government financing agencies and/or project finance. In addition, financing subsidiaries and overseas offices procure long-term and short-term borrowings as well as issue commercial papers (short-term corporate bonds) in accordance with their funding needs.

In principle, wholly owned subsidiaries procure funds not from financial institutions outside the Group, but by utilizing our Cash Management Service, in which wholly owned subsidiaries can procure financing from financing subsidiaries and overseas offices of the Company. Through this service, we are promoting centralization of fund raising and the efficient use of funds.

Interest-bearing debt (excluding lease liability) outstanding as of March 31, 2020, totaled ¥4,550.5 billion, marking a ¥7.8 billion decrease from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled ¥3,486.7 billion, a ¥105.3 billion decrease.

2. Capital Expenditure

Material expenditures with respect to acquisitions of property, plant, equipment and investment property for the fiscal year ended March 31, 2020 are listed as follows.

| (Billions of Yen) | | |
|---------------------------|---------------------------------------|--------|
| Operating Segments | Business | Amount |
| Energy | Oil and gas projects | 62.9 |
| Mineral & Metal Resources | Australian iron ore mining operations | 34.0 |
| | Australian coal mining operations | 18.4 |

5. Trends in value of group assets and operating results

1. Trends in Value of Assets and Operating Results (Consolidated)

(Millions of Yen, Except Basic Earnings per Share Attributable to Owners of the Parent)

| | 98th (Year ended March 31, 2017) | 99th (Year ended March 31, 2018) | 100th (Year ended March 31, 2019) | 101st (Year ended March 31, 2020) |
|---|--|--|---|---|
| Revenue | 4,363,969 | 4,892,149 | 6,957,524 | 6,885,033 |
| Gross Profit | 719,295 | 790,705 | 838,467 | 839,423 |
| Profit for the Year Attributable to Owners of the Parent | 306,136 | 418,479 | 414,215 | 391,513 |
| Basic Earnings per Share Attributable to Owners of the Parent (Yen) | 171.20 | 237.67 | 238.33 | 226.13 |
| Total Equity Attributable to Owners of the Parent | 3,732,179 | 3,974,715 | 4,263,166 | 3,817,677 |
| Total Assets | 11,501,013 | 11,306,660 | 11,945,779 | 11,806,292 |

Notes:

1. The above table has been prepared on the basis of International Financial Reporting Standards ("IFRS") pursuant to the provisions of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.
2. The value of group assets and operating results is shown based on terms used in IFRS.
3. Basic Earnings per Share Attributable to Owners of the Parent was computed based on the average number of shares outstanding during the fiscal year.
4. Figures less than ¥1.0 million and figures less than ¥1/100 (in the case of Basic Earnings per Share Attributable to Owners of the Parent) are rounded.

2. Trends in Value of Assets and Operating Results (Non-Consolidated)

(Millions of Yen, Except Net Income per Share)

| | 98th (Year ended March 31, 2017) | 99th (Year ended March 31, 2018) | 100th (Year ended March 31, 2019) | 101st (Year ended March 31, 2020) |
|-------------------------------|--|--|---|---|
| Sales | 3,742,174 | 3,858,647 | 3,837,681 | 3,377,216 |
| Net Income | 153,173 | 360,040 | 219,977 | 383,393 |
| Net Income per Share (Yen) | 85.65 | 204.48 | 126.57 | 221.43 |
| Net Assets | 1,631,739 | 1,983,597 | 2,050,597 | 2,006,390 |
| Total Assets | 5,850,180 | 5,991,036 | 6,350,903 | 6,271,989 |

Notes:

1. Net Income per Share was computed based on the average number of shares outstanding during the fiscal year.
2. Figures less than ¥1.0 million are rounded down and figures less than ¥1/100 (in the case of Net Income per Share) are rounded.

6. Business strategy and key issues to address

1. Mission, Vision, Values

Mitsui established the following Mission, Vision, Values management philosophy on May 1, 2020. Since the establishment of our previous MVV in 2004 the environment has changed in many ways, and the expectation is that the pace of change will only accelerate. The updated MVV maintains the spirit of the original corporate philosophy while redefining Mitsui's goals in this era of change.

The MVV are presented in clear and straightforward language so that employees around the world can understand, empathize, and reflect in their daily work the concept of being challengers and innovators, which is Mitsui's DNA, and how as a company we can respond to the expectations and demands of stakeholders and society.

Under this new MVV, the Mitsui Group will work together to pursue the theme of the new Medium-term Management Plan, Transform and Grow.

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

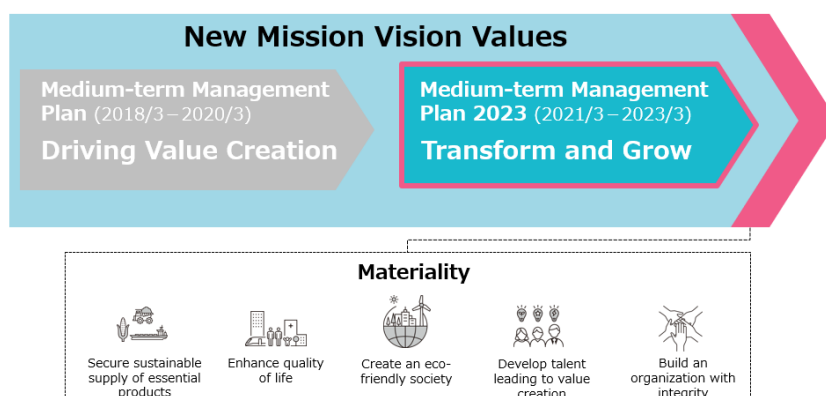
Act with integrity

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

2. New Medium-term Management Plan

(1) Mitsui's Goals

The title of Mitsui's new Medium-term Management Plan, Transform and Grow, reflects a commitment to achieve further steady growth by reassessing how we think and act with the aim of improving our corporate value over the medium to long term amid a dramatically changing business environment. With the updated MVV and Materiality, which was updated in April 2019, as our business foundation we will gain a sound grasp of accelerating changes and demand and through our own growth contribute to social development.



(2) Quantitative Targets for the Year Ending March 31, 2023

For the fiscal year ending March 31, 2023, the final fiscal year of the new Medium-term Management Plan, we are targeting core operating cash flow of ¥550 billion, profit for the year of ¥400 billion, and ROE of 10%. While we anticipate an inevitable decline in profit in the short term due to the impact of COVID-19, we aim to quickly return to a growth trajectory and achieve our quantitative targets by implementing the strategies of the new Medium-term Management Plan.



*Core operating cash flow for the fiscal year ended March 31, 2020 has been revised to deduct payment of lease liabilities (absolute value), and restated.

(3) Six Corporate Strategies

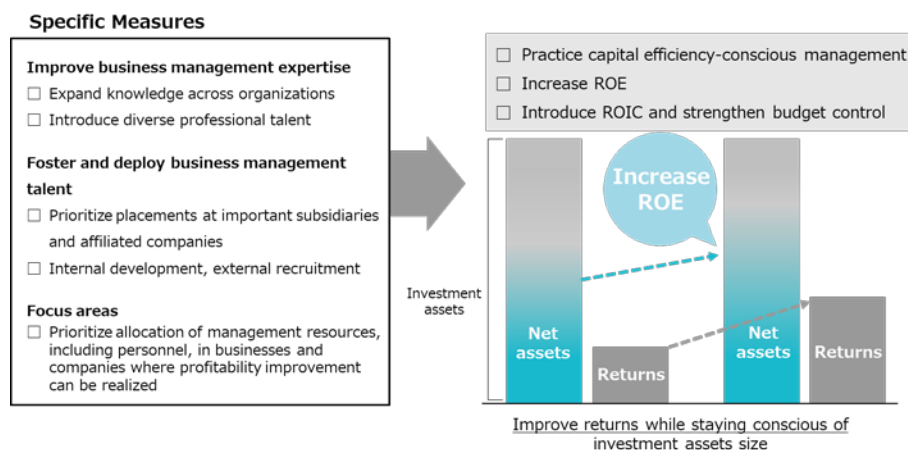
We have established six companywide strategies for each employee throughout the global group to implement and realize the concept of Transform and Grow.



(i) Strengthen Business Management Capabilities

We are aiming to strengthen our business management capabilities in order to quickly recover a growth trajectory within an increasingly uncertain business environment. We will improve business management expertise and develop and activate business management talent while prioritizing allocation of management resources to businesses and companies where Mitsui can actively increase value and where profitability can be improved. We will introduce ROIC* as an internal management indicator, strengthen budget control, and practice management that is more conscious of the profitability of investment assets.

*Return on invested capital

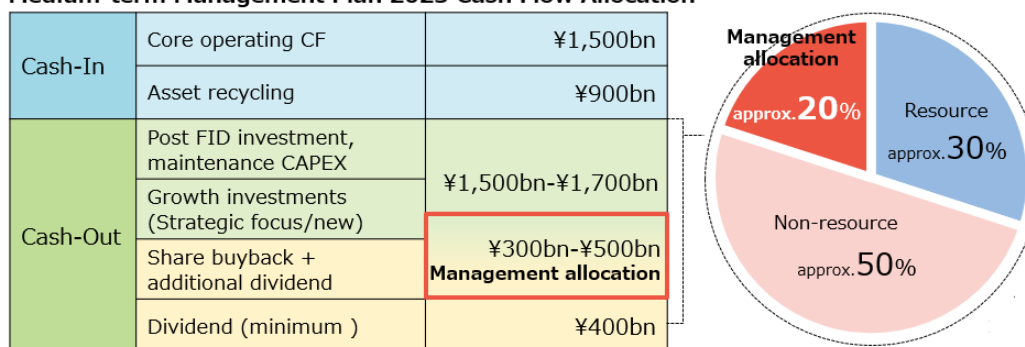


(ii) Evolve Financial Strategy and Portfolio Management

We will continue to evolve our financial strategy and portfolio management within our cash flow allocation framework. Under the new Medium-term Management Plan, projects for which investment decisions have already been made, investments for maintaining existing businesses, and capital except for the minimum needed for dividends will be defined as “management allocation,” and we will allocate capital strategically and flexibly to growth investments and additional shareholder returns. During the period of the new Medium-term Management Plan, we will set a minimum dividend of ¥80 per share and pursue shareholder returns that reflect improvements in capital efficiency, while at the same time working to maintain and improve our financial base.

Below is our forecast for cash flow allocation based on this policy.

Medium-term Management Plan 2023 Cash Flow Allocation



(iii) Personnel Strategy

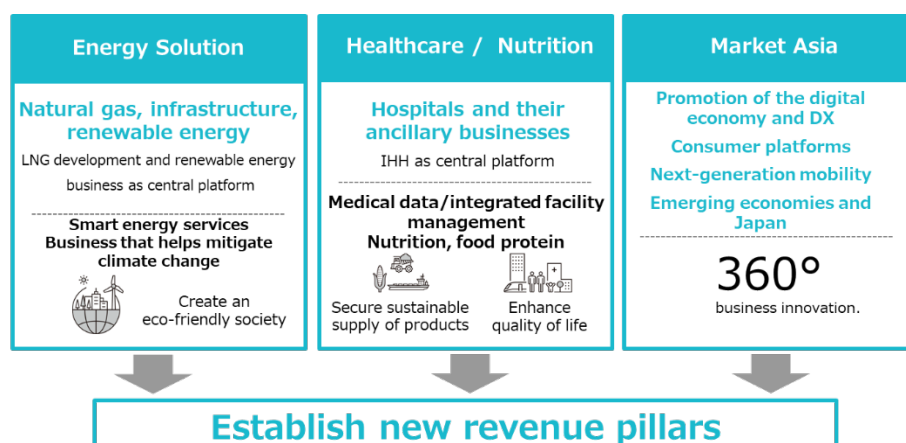
We will engage in next-generation work style innovation that also considers what the situation will be once the COVID-19 pandemic is contained, and we will allocate diverse professional talent to appropriate positions throughout the global group and cultivate and use business management personnel.

We will accelerate our evolution to a new work style with a commitment to results and leveraging digital tools, and use the move to the new Head Office Building as an opportunity to encourage employees to transform their mindsets and behavior patterns. We will also strengthen the professional mindset of employees, and by implementing global talent management realize stronger business management capabilities and maintain sustainable competitiveness.



(iv) Strategic Focus

We will enhance our focus on Energy Solutions, Healthcare & Nutrition, and Market Asia, three areas where we can leverage Mitsui's strength in using existing business as platforms for multifaceted value creation. We will seek further growth by capturing demand in Environment & Health and a growing Asian market.

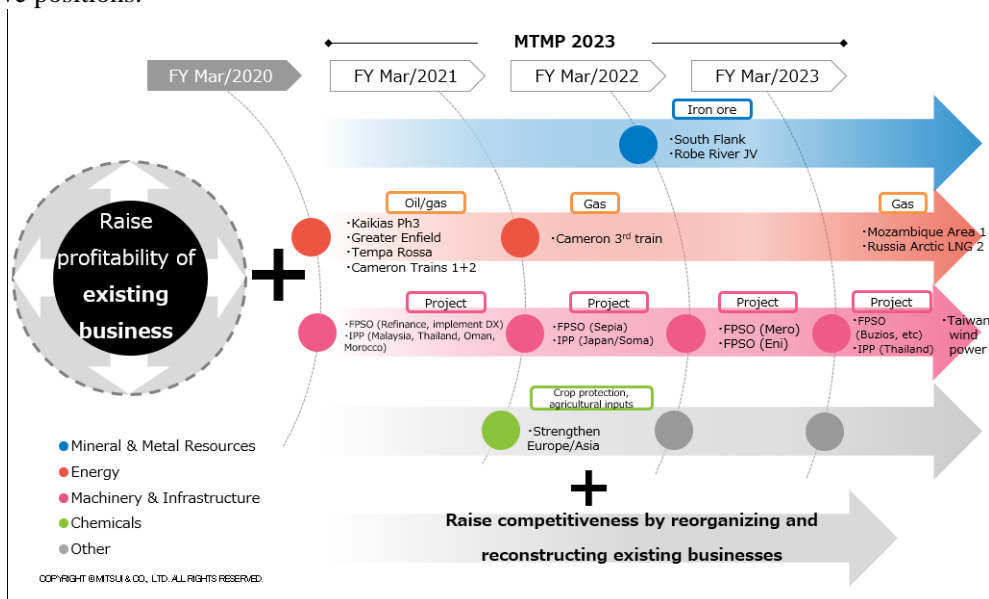


(v) Strengthen Profitability of Core Business and Take on Challenges in New Businesses

In our previous Medium-term Management Plan, we identified Resources & Energy, Machinery & Infrastructure and Chemicals as core areas. They will remain core in the new plan and we will continue to pursue steady growth in these areas by strengthening our competitiveness, optimizing our portfolio through business recycling, and executing bolt-on investments.

The chart below shows the accumulation of high-quality assets through the period of the previous Medium-term Management Plan and the period in which they begin to make quantitative contributions. We aim to further strengthen our profit base with the steady launch of these projects.

We will also accelerate measures to restructure and revitalize existing businesses to ensure we maintain strong competitive positions.

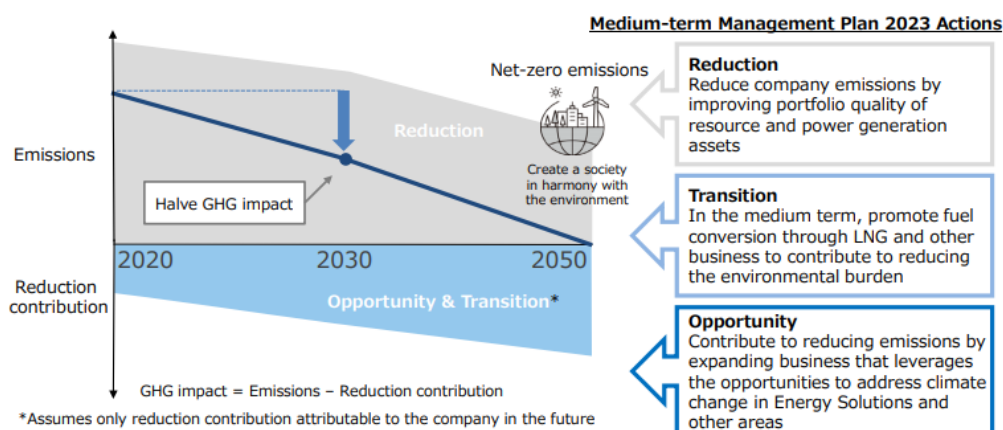


With regard to new businesses, we will accelerate initiatives leveraging Moon Creative Lab Inc., which we launched during the period of the previous Medium-term Management Plan with the aim of creating our own new business models. Amid the COVID-19 pandemic, where the importance of digital transformation has become even more apparent from the perspective of business continuity, we are enhancing initiatives from both defensive and offensive postures.

(vi) Sustainability Management

We will enhance sustainability management as the foundation of our transformation and growth. We have identified three core issues to engage with during the term of our management plan, based on their impact on our business and the increasing expectations of society. The three issues are climate change, the circular economy, and business and human rights.

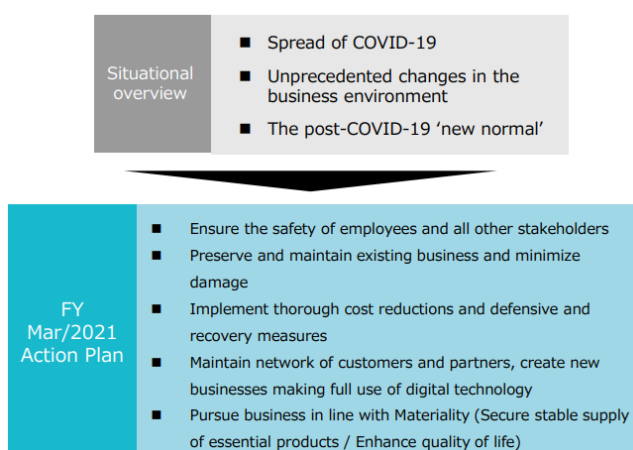
With regard to climate change in particular, as part of our goals for Mitsui in 2050, we have set a goal of achieving net-zero emissions by that year, with a 2030 milestone of reducing greenhouse gases (GHG) impact by 50% compared to 2020. There are three main measures we will take to achieve this. The first is reduction, where we optimize our resource and power generation assets to reduce emissions. The second is transition, where we support the shift to a low-carbon society through LNG businesses that move energy generation away from coal thermal plants. The third is opportunity, where we will pursue business that benefits from moves to address climate change.



(4) Action Plan for the Fiscal Year Ending March 31, 2021

The COVID-19 pandemic has drastically changed the operating environment. Our task is to manage our way through this crisis, ensure the safety of employees and stakeholders, maintain and protect our existing businesses, rigorously manage risk, and reduce costs to further strengthen our downside resilience.

Moreover, we must maintain our network of customers and partners and create new businesses making full use of digital technology.



(5) Profit Distribution Policy

Our profit distribution policy is as follows:

- In order to increase corporate value and maximize shareholder value, we seek to maintain an optimal balance between (a) meeting investment demand in our core and growth areas through re-investments of our retained earnings, and (b) directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, in relation to share buyback toward improving capital efficiency, it should be decided in a prompt and flexible manner as needed concerning its timing and amount by taking into consideration of the business environment such as, future investment activity trends, free cash flow and interest-bearing debt levels, and return on equity.

Regarding dividends, we have set a minimum dividend of ¥80 per share in the new Medium-term Management Plan, based on an emphasis on stability and continuity and on what we have determined to be a stable level of core operating cash flow generation. We will aim for continuous increases to the dividend amount through the improvement of business performance. We will allocate capital flexibly and with agility to growth investments and additional shareholder returns (additional dividends, share buybacks) in accordance with business performance during the period of the new Medium-term Management Plan.

For the fiscal year ending March 31, 2021, we currently envisage an annual dividend of ¥80 per share (unchanged from the previous year), taking into consideration core operating cash flow and profit for the year attributable to owners of the parent as well as stability and continuity of the amount of dividend.

3. Forecasts for the Year Ending March 31, 2021

Our forecasts for the year ending March 31, 2021 are as follows:

(Billions of Yen)

| | March 31, 2021 Forecast | March 31, 2020 Result | Change | Description |
|--|-------------------------------|-----------------------------|---------|---|
| Gross profit | 680.0 | 839.4 | (159.4) | COVID-19 Lower crude oil and gas prices Lower iron ore prices |
| Selling, general and administrative expenses | (610.0) | (584.9) | (25.1) | Miscellaneous |
| Gain (loss) on investments, fixed assets and other | 30.0 | (37.7) | +67.7 | Absence of impairment loss in Energy segment |
| Interest expenses | (50.0) | (48.2) | (1.8) | |
| Dividend income | 60.0 | 96.5 | (36.5) | Decrease in dividends from six LNG projects |
| Profit (loss) of equity method investments | 170.0 | 269.2 | (99.2) | COVID-19 Lower crude oil and gas prices |
| Profit before income taxes | 280.0 | 534.3 | (254.3) | |
| Income taxes | (85.0) | (123.0) | +38.0 | |
| Non-controlling interests | (15.0) | (19.8) | +4.8 | |
| Profit for the year attributable to owners of the parent | 180.0 | 391.5 | (211.5) | |
| Depreciation and amortization | 300.0 | 256.1 | +43.9 | |
| Core operating cash flow | 400.0 | 561.0 | (161.0) | |

Notes:

1. Forecast for the fiscal year ending March 2021 is calculated on the assumption that the impact of the spread of COVID-19 will recover from the latter half of the fiscal year ending March 2021.
2. The above forecast is based on an exchange rate assumption of ¥108/US\$ (¥108.95/US\$ for the year ended March 31, 2020) and a crude oil price assumption of US\$39/barrel (US\$68/barrel for the year ended March 31, 2020).
3. From April 1, 2020, in order to reflect a regular cash generation output from operating activities more appropriately, a payment amount for repayment of lease liability (absolute value) has been deducted from Core operating cash flow. In conformity with this change, Core operating cash flow for the year ended March 31, 2020 has been restated.

II. Corporate Outline

1. Principal group business (As of March 31, 2020)

In each business area including Iron & Steel Products, Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Lifestyle and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of services, including trading, manufacturing, transport, and financial services involving various commodities, making full use of the global office network, which is centering on the Company, a general trading company, with its ability to gather information. The Company and its consolidated subsidiaries furthermore engage in a wide range of initiatives that include development of natural resources and infrastructure projects, and business investment in relation to the environment, new technologies, next-generation power and healthcare.

2. Principal group offices (As of March 31, 2020)

The Company has 10 domestic offices and branches in Japan in addition to its head office and 123 overseas offices, branches and trading subsidiaries. The principal entities are as follows:

| | |
|---------------------------------|---|
| ■Head Office | Chiyoda-ku, Tokyo |
| ■Domestic Offices | Hokkaido Office (Sapporo), Tohoku Office (Sendai), Chubu Office (Nagoya), Hokuriku Office (Toyama), Kansai Office (Osaka), Shikoku Office (Takamatsu), Chugoku Office (Hiroshima), Kyushu Office (Fukuoka) |
| ■Overseas: Trading Subsidiaries | MITSUI & CO. (U.S.A.), INC. MITSUI & CO. EUROPE PLC (United Kingdom) MITSUI & CO. (ASIA PACIFIC) PTE. LTD. (Singapore) |

Note: For information regarding the status of important subsidiaries and equity accounted investees, as well as the number of consolidated subsidiaries, including overseas offices, and equity accounted investees, see "Principal subsidiaries" on page 46.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2020)

| | |
|--------------------------------|--|
| ■Number of shares authorized: | 2,500,000,000 shares |
| ■Number of shares outstanding: | 1,742,684,906 shares (including 35,154,469 shares of treasury stock) |
| ■Number of shareholders: | 301,833 shareholders |

Notes:

- During this fiscal year under review, the Company purchased 25,964,700 of its own shares at a total amount of ¥49,999,893,543 through market purchases at the Tokyo Stock Exchange, as resolved at the meeting of the Board of Directors held on October 30, 2019. In addition, the Company furthermore purchased 5,233,500 of its own shares at a total amount of ¥7,938,125,028 through market purchases at the Tokyo Stock Exchange carried out through March 31, 2020, as resolved at the meeting of the Board of Directors held on March 4, 2020.
- The number of shares outstanding amount to 1,716,720,206 shares, a decrease of 25,964,700 shares as a result of having cancelled 25,964,700 shares of treasury stock as of April 20, 2020, as resolved at the meeting of the Board of Directors held on October 30, 2019.

4. Principal shareholders (As of March 31, 2020)

| Name of Shareholder | Investment in the Company | |
|--|------------------------------|----------------------|
| | Number of shares (thousands) | Investment ratio (%) |
| The Master Trust Bank of Japan, Ltd. (trust account) | 165,915 | 9.71 |
| Japan Trustee Services Bank, Ltd. (trust account) | 84,036 | 4.92 |
| BNYM RE NORWEST/WELLS FARGO OMNIBUS | 72,698 | 4.25 |
| Japan Trustee Services Bank, Ltd. (trust account 9) | 38,380 | 2.24 |
| Japan Trustee Services Bank, Ltd. (trust account 5) | 35,257 | 2.06 |
| Nippon Life Insurance Company | 35,070 | 2.05 |
| JP MORGAN CHASE BANK 385151 | 29,531 | 1.72 |
| Sumitomo Mitsui Banking Corporation | 25,667 | 1.50 |
| Japan Trustee Services Bank, Ltd. (trust account 7) | 25,293 | 1.48 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 24,422 | 1.43 |

Notes:

- The number of shares is rounded down to the nearest thousand.
- Although the Company holds 35,154,469 shares of treasury stock as of March 31, 2020, it is excluded from the above list of principal shareholders. The investment ratios are calculated excluding treasury stock.

5. Group employees

(Persons)

| Operating Segment | Total Number of Company and Subsidiary Employees | | Total Number of Company Employees | |
|--|--|----------------------------------|-----------------------------------|------------------------------|
| | As of March 31, 2019 | As of March 31, 2020 | As of March 31, 2019 | As of March 31, 2020 |
| Iron & Steel Products | 1,518 | 1,505 | 328 | 305 |
| Mineral & Metal Resources | 619 | 634 | 291 | 278 |
| Energy | 843 | 888 | 392 | 401 |
| Machinery & Infrastructure | 15,264 | 17,017 | 844 | 853 |
| Chemicals | 5,276 | 5,238 | 676 | 738 |
| Lifestyle | 13,298 | 10,642 | 971 | 834 |
| Innovation & Corporate Development | 3,694 | 6,301 | 419 | 476 |
| (Other) | 3,481 | 3,399 | 1,851 | 1,791 |
| Total (Compared with Year Ended March 31, 2019) | 43,993 | 45,624 (+1,631) | 5,772 | 5,676 (-96) |

Note: The above employee figures do not include temporary staff, seconded staff, or part-time staff.

6. Principal sources of borrowings (As of March 31, 2020)

(Millions of Yen)

| Source of Borrowings | Amount Borrowed by the Company |
|--|--------------------------------|
| MUFG Bank, Ltd. | 394,724 |
| Sumitomo Mitsui Banking Corporation | 362,576 |
| Nippon Life Insurance Company | 222,000 |
| Mizuho Bank, Ltd. | 200,577 |
| Meiji Yasuda Life Insurance Company | 196,000 |
| Sumitomo Mitsui Trust Bank, Limited | 190,390 |
| Japan Bank for International Cooperation | 166,349 |
| TAIJU LIFE INSURANCE COMPANY LIMITED | 147,000 |

Note: Amounts are rounded down to the nearest ¥1.0 million.

7. Principal subsidiaries

1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2020)

| Subsidiary (S)/ Equity Accounted Investees (E) | Operating Segment | Capital | Percentage owned by Mitsui & Co., Ltd. | Main Business |
|--|------------------------------|------------------------|---|---|
| Mitsui & Co. Steel Ltd. (Japan) (S) | Iron & Steel Products | ¥10,299 million | 100 | Domestic sales, export, import of steel plate and sheet, steel wire rods, products and special steel, etc. |
| Mitsui Iron Ore Development Pty. Ltd. (Australia) (S) | Mineral & Metal Resources | A\$20,000 thousand | 100 (100) | Production and sales of Australian iron ore |
| MITSUI COAL HOLDINGS PTY., LTD. (Australia) (S) | Mineral & Metal Resources | A\$417,430 thousand | 100 (30) | Investment in Australian coal businesses |
| Japan Collahuasi Resources B.V. (Netherlands) (S) | Mineral & Metal Resources | US\$84,176 thousand | 91.9 (91.9) | Investment in Collahuasi copper mine in Chile |

| Subsidiary (S)/ Equity Accounted Investees (E) | Operating Segment | Capital | Percentage owned by Mitsui & Co., Ltd. | Main Business |
|---|--|---------------------------|---|--|
| Mitsui Sakhalin Holdings B.V. (Netherlands) (S) | Energy | US\$47,488 thousand | 100 | Investment in Sakhalin Energy Investment |
| Mitsui Oil Exploration Co., Ltd. (Japan) (S) | Energy | ¥33,133 million | 74.3 | Exploration, development and production of oil and natural gas resources |
| Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (E) | Energy | US\$2,604,286 thousand | 50 (50) | Exploration, development and sales of oil and natural gas resources |
| MBK USA Commercial Vehicles Inc. (United States) (S) | Machinery & Infrastructure | US\$1,045,259 thousand | 100 (100) | Investment in full- service truck leasing and rental, and logistics business |
| P.T. Paiton Energy (Indonesia) (E) | Machinery & Infrastructure | US\$424,740 thousand | 45.5 (45.5) | Power generation in Indonesia |
| MMTX Inc. (United States) (S) | Chemicals | US\$0 thousand | 100 (100) | Investments in a U.S. methanol producing company, and sale of its products |
| Mitsui & Co. Plastics Ltd. (Japan) (S) | Chemicals | ¥626 million | 100 | General wholesaler mainly handling synthetic resins |
| MITSUI FOODS CO., LTD. (Japan) (S) | Lifestyle | ¥12,031 million | 100 | Wholesale of food products |
| IHH Healthcare Berhad (Malaysia) (E) | Lifestyle | MYR19,455,138 thousand | 32.9 (32.9) | Healthcare-related businesses |
| JA MITSUI LEASING, LTD. (Japan) (E) | Innovation & Corporate Development | ¥32,000 million | 31.4 | Leasing business |
| MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S) | Innovation & Corporate Development | ¥4,113 million | 100 | Planning, design, development and sales of information and communication systems |

Notes:

1. The companies listed above are the major subsidiaries and equity accounted investees of the main operating segments.
2. The figures in brackets represent indirect ownership through other subsidiaries.
3. The figures for capital have been rounded.

2. Number of Subsidiaries and Equity Accounted Investees

The number of subsidiaries and equity accounted investees as of March 31, 2020, and for the previous three years, is as follows:

| (Number of Companies) | | | | |
|----------------------------|--|--|---|---|
| | 98th (Year ended March 31, 2017) | 99th (Year ended March 31, 2018) | 100th (Year ended March 31, 2019) | 101st (Year ended March 31, 2020) |
| Subsidiaries | 268 | 265 | 278 | 283 |
| Equity accounted investees | 201 | 207 | 213 | 223 |

Note: The numbers in the table above do not include the companies, which are sub-consolidated or accounted for under the equity method by subsidiaries other than trading subsidiaries.

8. Senior company officers and audit & supervisory board members

1. Directors and Audit & Supervisory Board Members (As of March 31, 2020)

| Title | Name | Principal Position(s) | Important Concurrent Position(s) Held in Other Organizations |
|---|------------------|--|--|
| Representative Director, Chairman of the Board of Directors | Masami Iijima | | Ricoh Company, Ltd. External Director SoftBank Group Corp. External Director Isetan Mitsukoshi Holdings Ltd. External Director Bank of Japan Counsellor |
| Representative Director, President and Chief Executive Officer | Tatsuo Yasunaga | Chief Executive Officer | |
| Representative Director | Shinsuke Fujii | Chief Administrative Officer; Chief Information Officer; Chief Privacy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Integrated Digital Strategy Division, Regional Business Promotion Division, Corporate Communications Division, Corporate Sustainability Division, Business Supporting Unit (Each Planning & Administrative Division)); Domestic Offices and Branches; HQ Overseen Region | |
| Representative Director | Nobuaki Kitamori | Chief Digital Officer; Healthcare & Service Business Unit; IT & Communication Business Unit; Corporate Development Business Unit; Digital Transformation | |
| Representative Director | Yukio Takebe | Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II | |
| Representative Director | Takakazu Uchida | Chief Financial Officer; Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Business Solutions Division (Mobility & Infrastructure), Financial Management & Advisory Division I, III, and IV) | |
| Representative Director | Kenichi Hori | Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit | |
| Representative Director | Hirotsu Fujiwara | Chief Compliance Officer; Corporate Staff Unit (Secretariat, Audit & Supervisory Board Member Division, Human Resources & General Affairs Division, Legal Division, Corporate Logistics Division, New Head Office Building Development Department); BCM (Business Continuity Plan Management); New Headquarter Project | |

| Title | Name | Principal Position(s) | Important Concurrent Position(s) Held in Other Organizations |
|--|--------------------|---|--|
| Representative Director | Yoshio Kometani | Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Digital Transformation (Deputy) | |
| Director | Toshiro Muto | | Daiwa Institute of Research Ltd. Honorary Chairman The Tokyo Organising Committee of the Olympic and Paralympic Games CEO (Chief Executive Officer) and Director General |
| Director | Izumi Kobayashi | | ANA HOLDINGS INC. External Director Mizuho Financial Group, Inc. External Director |
| Director | Jenifer Rogers | | Asurion Japan Holdings G.K. General Counsel Asia Kawasaki Heavy Industries, Ltd. External Director Nissan Motor Co., Ltd. External Director |
| Director | Samuel Walsh | | Gold Corporation (Australia) Chairman of the Board |
| Director | Takeshi Uchiyamada | | Toyota Motor Corporation Chairman of the Board of Directors JTEKT CORPORATION External Director TOKAI RIKAI CO., LTD. External Audit & Supervisory Board Member Toyoda Gosei Co., Ltd. External Audit & Supervisory Board Member JTEKT CORPORATION, TOKAI RIKAI CO., LTD., and Toyoda Gosei Co., Ltd. are all equity accounted associated companies of Toyota Motor Corporation. |
| Full-time Audit & Supervisory Board Member | Makoto Suzuki | | |
| Full-time Audit & Supervisory Board Member | Kimiro Shiotani | | |
| Audit & Supervisory Board Member | Haruka Matsuyama | | Attorney at Law T&D Holdings, Inc. External Director Mitsubishi UFJ Financial Group, Inc. External Director Restar Holdings Corporation External Director |
| Audit & Supervisory Board Member | Hiroshi Ozu | | Attorney at Law Toyota Motor Corporation External Audit & Supervisory Board Member Shiseido Company, Limited External Audit & Supervisory Board Member |

| Title | Name | Principal Position(s) | Important Concurrent Position(s) Held in Other Organizations |
|--|---------------|-----------------------|--|
| Audit & Supervisory Board Member | Kimitaka Mori | | Certified Public Accountant Japan Exchange Group, Inc. External Director East Japan Railway Company External Corporate Auditor Sumitomo Life Insurance Company External Director |

Notes:

1. Directors Toshiro Muto, Izumi Kobayashi, Jenifer Rogers, Samuel Walsh and Takeshi Uchiyamada are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all five individuals as independent Directors. Audit & Supervisory Board Members Haruka Matsuyama, Hiroshi Ozu and Kimitaka Mori are External Audit & Supervisory Board Members, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all three individuals as independent Audit & Supervisory Board Members. For information regarding the criteria of independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 25-26.
2. The Company has entered into agreements with the respective External Directors and respective Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan, to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
3. Full-time Audit & Supervisory Board Member Kimiro Shiotani has considerable experience in finance and accounting, having worked in the field of accounting since joining the Company where he has served as General Manager of Segment Controller Division, General Manager of Financial Management & Advisory Division I, and Managing Officer, General Manager of Accounting Division. Audit & Supervisory Board Member Kimitaka Mori has considerable expertise in finance and accounting cultivated through his many years of experience as a certified public accountant.
4. There is no special relationship between the organizations listed in the column “Important Concurrent Position(s) Held in Other Organizations” and the Company that would interfere with or raise problems with regard to their performance of their duties as External Directors or External Audit & Supervisory Board Members. Although there are certain businesses between the Company and the organization the External Member belongs to as shown below, the Company has determined that there is nothing that would affect the independence of the External Member.
 - (i) The Company paid membership fees and made donations to the Japan Association of Corporate Executives, where Director Izumi Kobayashi had served as Vice Chairperson until April 2019, but the yearly amount paid in each of the last three (3) fiscal years was below the standard amount for donations and aid funds established by the Company’s criteria of independence for External Members (¥10 million).
 - (ii) The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, at which Director Takeshi Uchiyamada has served as Director; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 0.2% of the Company’s annual consolidated transaction volume. In addition, the Company and its consolidated subsidiaries purchase automobile and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 0.5% of the annual non-consolidated transaction volume of Toyota Motor Corporation.
5. The role of Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as an executive officer or execution of day-to-day business operations.

2. Executive Officers (As of April 1, 2020) * Serves concurrently as Director

| | Title | Name | Principal Position(s) / Areas Overseen |
|---|---------------------------------------|-------------------|---|
| * | President and Chief Executive Officer | Tatsuo Yasunaga | CEO (Chief Executive Officer) |
| * | Executive Vice President | Yukio Takebe | Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Energy Business Unit I; Energy Business Unit II |
| * | Executive Vice President | Takakazu Uchida | CFO (Chief Financial Officer); Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III and IV) |
| * | Senior Executive Managing Officer | Kenichi Hori | Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Corporate Development Business Unit |
| * | Senior Executive Managing Officer | Hirotsu Fujiwara | CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Unit (Audit & Supervisory Board Member Division, Secretariat, Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); BCM (Business Continuity Plan Management); New Headquarter Project |
| * | Senior Executive Managing Officer | Yoshio Kometani | CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Energy Solutions Business Unit; IT & Communication Business Unit |
| | Senior Executive Managing Officer | Motoo Ono | Chief Representative of East Asia Bloc |
| | Senior Executive Managing Officer | Shinsuke Kitagawa | Country Chairperson in India |
| | Senior Executive Managing Officer | Shinichiro Omachi | CSO (Chief Strategy Officer); Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Regional Business Promotion Division, Corporate Communications Division, Corporate Sustainability Division); Domestic Offices and Branches; Regional Blocks |
| | Senior Executive Managing Officer | Miki Yoshikawa | Food Business Unit; Retail Business Unit; Healthcare & Service Business Unit |
| | Executive Managing Officer | Hiroyuki Tsurugi | Chairman & CEO of Mitsui & Co. (Australia) Ltd. |
| | Executive Managing Officer | Shingo Sato | President of Mitsui & Co. (Brasil) S.A. |
| | Executive Managing Officer | Osamu Toriumi | General Manager of Internal Auditing Division |
| | Executive Managing Officer | Motoaki Uno | COO (Chief Operating Officer) of Asia Pacific Business Unit |
| | Executive Managing Officer | Hiroshi Meguro | Chief Regional Representative in CIS |
| | Executive Managing Officer | Koji Nagatomi | Deputy COO (Chief Operating Officer) of Asia Pacific Business Unit |
| | Executive Managing Officer | Sayu Ueno | COO (Chief Operating Officer) of Americas Business Unit |
| | Executive Managing Officer | Hirohiko Miyata | COO (Chief Operating Officer) of EMEA (Europe, the Middle East and Africa) Business Unit |
| | Managing Officer | Kohei Takata | COO (Chief Operating Officer) of Nutrition & Agriculture Business Unit |
| | Managing Officer | Yumi Yamaguchi | President & CEO (Chief Executive Officer) of Mitsui Global Strategic Studies Institute |
| | Managing Officer | Reiji Fujita | President of Mitsui & Co. (Thailand) Ltd. |

| Title | | Name | Principal Position(s) / Areas Overseen |
|-------|------------------|----------------------|--|
| | Managing Officer | Takeo Kato | COO (Chief Operating Officer) of Performance Materials Business Unit |
| | Managing Officer | Yuki Kodera | COO (Chief Operating Officer) of Mineral & Metal Resources Business Unit |
| | Managing Officer | Yoshiki Hirabayashi | COO (Chief Operating Officer) of Retail Business Unit |
| | Managing Officer | Yoshiaki Takemasu | General Manager of Human Resources & General Affairs Division |
| | Managing Officer | Yoshimitsu Gushiken | General Manager of Finance Division |
| | Managing Officer | Shinichi Hori | General Manager of Osaka Office |
| | Managing Officer | Shinichi Kikuchihara | COO (Chief Operating Officer) of Corporate Development Business Unit |
| | Managing Officer | Masaharu Okubo | COO (Chief Operating Officer) of Energy Business Unit I |
| | Managing Officer | Motoyasu Nozaki | COO (Chief Operating Officer) of Energy Business Unit II |
| | Managing Officer | Masahiro Moriyasu | COO (Chief Operating Officer) of IT & Communication Business Unit |
| | Managing Officer | Tetsuya Daikoku | COO (Chief Operating Officer) of Mobility Business Unit I |
| | Managing Officer | Tatsuya Okamoto | COO (Chief Operating Officer) of Mobility Business Unit II |
| | Managing Officer | Yuji Mano | General Manager of Integrated Digital Strategy Division |
| | Managing Officer | Masato Sugahara | COO (Chief Operating Officer) of Healthcare & Service Business Unit |
| | Managing Officer | Kazumasa Nakai | COO (Chief Operating Officer) of Infrastructure Projects Business Unit |
| | Managing Officer | Tetsuya Shigeta | General Manager of Global Controller Division |
| | Managing Officer | Atsushi Kawase | General Manager of Financial Management & Advisory Division III |
| | Managing Officer | Koichi Fujita | COO (Chief Operating Officer) of Iron & Steel Products Business Unit |
| | Managing Officer | Yoshiyuki Enomoto | General Manager of Financial Management & Advisory Division II |
| | Managing Officer | Takashi Furutani | COO (Chief Operating Officer) of Basic Materials Business Unit |
| | Managing Officer | Yoichiro Endo | COO (Chief Operating Officer) of Food Business Unit |
| | Managing Officer | Takeshi Akutsu | General Manager of Corporate Planning & Strategy Division |
| | Managing Officer | Makoto Sato | General Manager of Investment Administrative Division |
| | Managing Officer | Toru Matsui | COO (Chief Operating Officer) of Energy Solutions Business Unit |

3. Remuneration of Directors and Audit & Supervisory Board Members

The remuneration of Directors and Audit & Supervisory Board Members comprises a basic fixed remuneration (upper limit: ¥1 billion per year in total), results-linked bonuses (upper limit: ¥700 million per year in total), and stock-price linked stock-based compensation as medium- to long-term incentive compensation. Although the Company had previously adopted stock-based compensation stock options with stock price conditions (upper limit: ¥500 million per year in total) as stock-price linked stock-based compensation, the Company abolished it by a resolution of the Ordinary General Meeting of Shareholders held on June 20, 2019, and from the year ended March 31, 2020, has adopted share performance-linked restricted stock-based compensation (upper limit: ¥500 million per year in total).

The Company's Remuneration Committee is chaired by an External (Independent) Director. The Committee discusses the remuneration system for Directors and Audit & Supervisory Board Members, and each year verifies the appropriateness of the proportions of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies then reports this as well as the appropriateness of clawback provisions to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration.

The bonus paid for the year ended March 31, 2020 as results-linked bonuses is calculated by the following formula.

$$\begin{aligned} \text{Total payment amount} = & \text{(Consolidated profit for the year (attributable to owners of the parent) x 50\%} \\ & \text{x 0.1\%)} \\ & + \text{(Core operating cash flow x 50\% x 0.1\%)} \end{aligned}$$

Note that the upper limit for the total payment amount is set at ¥700 million and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the core operating cash flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

Moreover, consolidated profit for the year (attributable to owners of the parent) and core operating cash flow are important management indicators for the Company that are also considered when determining dividend policy and so forth.

In order to avoid possible impairment to the External Directors' and Audit & Supervisory Board Members' independence from management, the Company does not pay results-linked compensation to External Directors and Audit & Supervisory Board Members, who only receive basic remuneration. The basic remuneration paid to Audit & Supervisory Board Members has an upper limit of ¥240 million per year in total.

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2020, was as follows:

| | Number of Recipients | Basic Remuneration | Bonus | Stock-based Compensation | Total Remuneration Paid Relating to the Year Ended March 31, 2020 |
|--|----------------------|--------------------|--------------|--------------------------|---|
| Directors (Excluding External Directors) | 11 | ¥724 million | ¥507 million | ¥322 million | ¥1,552 million |
| Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members) | 4 | ¥132 million | — | — | ¥132 million |
| External Directors | 6 | ¥104 million | — | — | ¥104 million |
| External Audit & Supervisory Board Members | 3 | ¥60 million | — | — | ¥60 million |
| Total | 24 | ¥1,020 million | ¥507 million | ¥322 million | ¥1,849 million |

Notes:

1. The above includes Directors and Audit & Supervisory Board Member who retired from office in the year ended March 31, 2020.
2. The stock-based compensation above shows the amount recognized as expenses during the year ended March 31, 2020, of the expenses related to share performance- linked restricted stock-based compensation to be allotted to nine Directors (excluding External Directors).
3. In addition to the above amounts, a total of ¥468 million was paid to 102 retired Directors, and ¥41 million to 12 retired Audit & Supervisory Board Members, as pensions (representing payments determined prior to the abolition of those systems).
4. Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.
5. Each Director (excluding External Director) is required to purchase Mitsui's shares with his or her monthly remuneration but less than ¥1.0 million through the Mitsui Executive's Shareholding Association.
6. Amounts are rounded to the nearest ¥1.0 million.

4. External Directors and External Audit & Supervisory Board Members

(1) External Directors

Major activities of External Directors

| | |
|---|--|
| <p style="text-align: center;">Toshiro Muto (Director since June 2010)</p> | <p>Mr. Muto participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and used his deep insight into fiscal and monetary affairs, as well as in economics in general, gained at the Ministry of Finance and the Bank of Japan, to speak out actively, making a significant contribution to deepening the discussion. In the year ended March 31, 2020, as chair of the Remuneration Committee (attending 3 of 4 such meetings) and as a member of the Governance Committee (attending all 3 such meetings), he exercised strong leadership in conducting discussions for designing a remuneration system for Officers and evaluation of Officers, and in creating a highly transparent governance system.</p> |
| <p style="text-align: center;">Izumi Kobayashi (Director since June 2014)</p> | <p>Ms. Kobayashi participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and used her deep insight related to organization management that produces innovation, and risk management, gained from her experience serving as a representative of private sector financial institutions and a multilateral development bank, to speak out actively from a diverse perspective, making a significant contribution to deepening the discussion. In the year ended March 31, 2020, she served as a member of the Remuneration Committee (attending all 4 such meetings), and contributed to the discussions related to the design of a remuneration system for Officers and evaluation of Officers. In addition, as chair of the Nomination Committee (attending all 4 such meetings), she exercised strong leadership in enhancing the transparency of the procedures for the appointment of executives, including the CEO.</p> |
| <p style="text-align: center;">Jenifer Rogers (Director since June 2015)</p> | <p>Ms. Rogers participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and made many useful comments concerning risk control from her global perspective based on her deep insight related to risk management gained from her work experience at international financial institutions and in legal work as an in-house counsel, making a significant contribution to enhancing the supervision function of the Board of Directors. In the year ended March 31, 2020, she served as a member of the Governance Committee (attending all 3 such meetings), and actively provided her opinions with the aim of creating a highly transparent governance system.</p> |
| <p style="text-align: center;">Samuel Walsh (Director since June 2017)</p> | <p>Mr. Walsh participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and made proposals and suggestions from a broad-minded standpoint based on his global expertise, excellent managerial 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, 2020, he served as a member of the Governance Committee (attending all 3 such meetings), and actively provided his opinions with the aim of creating a highly transparent governance system.</p> |

| | |
|--|--|
| <p>Takeshi Uchiyamada (Director since June 2019)</p> | <p>Mr. Uchiyamada participated in all 11 Board of Directors meetings held since he became a Director in June 2019, and made many proposals and suggestions from a broad-minded standpoint based on his excellent managerial skills as an executive officer of Toyota Motor Corporation, management experience at a global company, and in-depth knowledge of society in general, having long been involved in research on environmental and safety technologies at Toyota Motor Corporation that could realize a smart mobility society called for by today's society, as well as in the development of products demanded by consumers, 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, 2020, as a member of the Nomination Committee (attending all 4 such meetings subsequent to his appointment), 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> |
|--|--|

(2) External Audit & Supervisory Board Members

Major activities of External Audit & Supervisory Board Members

| | |
|--|--|
| <p>Haruka Matsuyama (Audit & Supervisory Board Member since June 2014)</p> | <p>Ms. Matsuyama participated in 14 of the 15 Board of Directors meetings, and 23 of the 24 Audit & Supervisory Board meetings held during the year ended March 31, 2020. She offered advice and expressed opinions from the perspective of her knowledge and experience gained as a judge and an attorney at law. In the year ended March 31, 2020, as a member of the Governance Committee (attending all 3 such meetings), she actively provided opinions that contribute to developing transparent and objective governance.</p> |
| <p>Hiroshi Ozu (Audit & Supervisory Board Member since June 2015)</p> | <p>Mr. Ozu participated in all 15 Board of Directors meetings, and 23 of the 24 Audit & Supervisory Board meetings held during the year ended March 31, 2020. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a public prosecutor and an attorney at law. In the year ended March 31, 2020, as a member of the Nomination Committee (attending all 4 such meetings), he contributed to enhancement in the transparency of the Company's nominations of Officers.</p> |
| <p>Kimitaka Mori (Audit & Supervisory Board Member since June 2017)</p> | <p>Mr. Mori participated in all 15 Board of Directors meetings, and all 24 Audit & Supervisory Board meetings held during the year ended March 31, 2020. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a certified public accountant. In the year ended March 31, 2020, as a member of the Remuneration Committee (attending all 4 such meetings), he contributed to the discussions and revision related to an objective remuneration system for Officers.</p> |

9. Corporate governance

The Company adopts the structure of a company with the Audit & Supervisory Board. To achieve effective corporate governance for shareholders and other stakeholders, the Company has established and maintains the following structures:

- (1) The Board of Directors is the highest authority for business execution and supervision. To ensure those functions, the Company has set the number of Directors at an appropriate number where effective discussion is possible. The Company has also established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors, with External Directors and External Audit & Supervisory Board Members serving as members of these committees. The purpose of each committee as well as its membership, as of March 31, 2020, are as follows:

| | Role | Committee chair and Members |
|------------------------|--|---|
| Governance Committee | This committee is tasked with studying the state and direction of the Company's corporate governance, while taking into consideration the viewpoint of External Members. | Committee chair: Chairman of the Board of Directors (Iijima, Director) Members: President (Yasunaga, Director), three External Directors (Muto, Director; Rogers, Director; Walsh, Director), one Internal Director (Fujii, Director), one External Audit & Supervisory Board Member (Matsuyama, Audit & Supervisory Board Member) |
| Nomination Committee | This committee is tasked with establishing the standards and processes used in nominating and dismissing Directors and Managing Officers (including CEO; the same shall apply hereinafter), setting succession planning for CEO and other top executives, and evaluating Director nomination proposals. It also deliberates on the dismissal of Directors and Managing Officers. | Committee chair: External Director (Kobayashi, Director) Members: Chairman of the Board of Directors (Iijima, Director), President (Yasunaga, Director), one External Director (Uchiyamada, Director), one External Audit & Supervisory Board Member (Ozu, Audit & Supervisory Board Member) |
| Remuneration Committee | This committee is tasked with studying the system and decision-making process related to remuneration and bonuses, including the evaluation of officer remuneration proposals, for Directors and Managing Officers. | Committee chair: External Director (Muto, Director) Members: One External Director (Kobayashi, Director), two Internal Directors (Uchida, Director; Fujiwara, Director), one External Audit & Supervisory Board Member (Mori, Audit & Supervisory Board Member) |

- (2) The Audit & Supervisory Board Members audit the execution of duties of the Directors as an independent body with a mandate from the shareholders. In pursuit of this objective, the Audit & Supervisory Board Members carry out multifaceted, effective auditing activities, such as attending important internal meetings and verifying various types of reports, investigating corporate business operations, and take necessary measures in a timely manner.

Please refer to the Company's website

(<https://www.mitsui.com/jp/en/company/outline/governance/index.html>) for more information regarding the corporate governance structure.

Each year, the Board of Directors conducts an evaluation and analysis of the effectiveness of the Board of Directors, and then uses the results of this evaluation and analysis to guide further improvement. The offsite free discussion among Directors and Audit & Supervisory Board Members held for the first time during in the year ended March 31, 2019 was well-received in terms of evaluation of effectiveness in the same year. As such, we conducted it again continuously during the fiscal year ended March 31, 2020. Specifically, all

Directors and Audit & Supervisory Board Members engaged in intensive discussions on the themes of “Conglomerate Management Strategies” and “Mitsui Diversity Management” in a training camp format at our training center in November 2019. Please refer to the link to the Company’s website below for details regarding the results of the evaluation of the effectiveness of the Board of Directors for the year ended March 31, 2020.

https://www.mitsui.com/jp/en/company/outline/governance/outlook/pdf/e_eoe_202003.pdf

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

(Millions of Yen)

| ASSETS | | |
|---|---------------------|---------------------|
| | March 31, 2020 | March 31, 2019(*) |
| Current Assets: | | |
| Cash and cash equivalents | ¥ 1,058,733 | ¥ 956,107 |
| Trade and other receivables | 1,622,501 | 1,804,227 |
| Other financial assets | 562,899 | 254,507 |
| Inventories | 553,861 | 607,675 |
| Advance payments to suppliers | 167,250 | 219,849 |
| Other current assets | 159,175 | 153,957 |
| Total current assets | 4,124,419 | 3,996,322 |
| Non-current Assets: | | |
| Investments accounted for using the equity method | 2,880,958 | 2,975,674 |
| Other investments | 1,484,422 | 1,947,565 |
| Trade and other receivables | 422,423 | 458,809 |
| Other financial assets | 186,010 | 154,886 |
| Property, plant and equipment | 2,121,371 | 1,945,381 |
| Investment property | 251,838 | 203,102 |
| Intangible assets | 195,289 | 174,085 |
| Deferred tax assets | 58,908 | 40,763 |
| Other non-current assets | 80,654 | 49,192 |
| Total non-current assets | 7,681,873 | 7,949,457 |
| Total | ¥ 11,806,292 | ¥ 11,945,779 |

(Millions of Yen)

| LIABILITIES AND EQUITY | | |
|---|---------------------|---------------------|
| | March 31, 2020 | March 31, 2019(*) |
| Current Liabilities: | | |
| Short-term debt | ¥ 297,458 | ¥ 337,028 |
| Current portion of long-term debt | 399,904 | 479,390 |
| Trade and other payables | 1,136,504 | 1,322,274 |
| Other financial liabilities | 626,963 | 278,472 |
| Income tax payables | 46,206 | 47,197 |
| Advances from customers | 133,247 | 201,444 |
| Provisions | 25,844 | 34,458 |
| Other current liabilities | 34,984 | 40,012 |
| Total current liabilities | 2,701,110 | 2,740,275 |
| Non-current Liabilities: | | |
| Long-term debt, less current portion | 4,229,218 | 3,809,057 |
| Other financial liabilities | 105,279 | 72,095 |
| Retirement benefit liabilities | 39,956 | 57,203 |
| Provisions | 228,173 | 212,396 |
| Deferred tax liabilities | 412,971 | 499,756 |
| Other non-current liabilities | 28,653 | 24,689 |
| Total non-current liabilities | 5,044,250 | 4,675,196 |
| Total liabilities | 7,745,360 | 7,415,471 |
| Equity: | | |
| Common stock | 341,776 | 341,482 |
| Capital surplus | 402,652 | 387,335 |
| Retained earnings | 3,362,297 | 3,078,655 |
| Other components of equity | (223,910) | 463,270 |
| Treasury stock | (65,138) | (7,576) |
| Total equity attributable to owners of the parent | 3,817,677 | 4,263,166 |
| Non-controlling interests | 243,255 | 267,142 |
| Total equity | 4,060,932 | 4,530,308 |
| Total | ¥ 11,806,292 | ¥ 11,945,779 |

(*) Supplementary Information

Consolidated Statements of Income

(Millions of Yen)

| | Year ended March 31, 2020 | Year ended March 31, 2019(*) |
|--|------------------------------|---------------------------------|
| Revenue | ¥ 6,885,033 | ¥ 6,957,524 |
| Cost | (6,045,610) | (6,119,057) |
| Gross Profit | 839,423 | 838,467 |
| Other Income (Expenses): | | |
| Selling, general and administrative expenses | (584,885) | (566,291) |
| Gain (loss) on securities and other investments—net | 25,060 | 4,409 |
| Impairment reversal (loss) of fixed assets—net | (110,809) | (27,033) |
| Gain (loss) on disposal or sales of fixed assets—net | 9,510 | 17,940 |
| Reversal of provision related to Multigrain business | — | 11,083 |
| Other income (expense)—net | 38,528 | (18,786) |
| Total other income (expenses) | (622,596) | (578,678) |
| Finance Income (Costs): | | |
| Interest income | 41,373 | 43,376 |
| Dividend income | 96,526 | 105,922 |
| Interest expense | (89,638) | (80,116) |
| Total finance income (costs) | 48,261 | 69,182 |
| Share of Profit (Loss) of Investments Accounted for Using the Equity Method | 269,232 | 255,367 |
| Profit before Income Taxes | 534,320 | 584,338 |
| Income Taxes | (123,008) | (152,575) |
| Profit for the Year | ¥ 411,312 | ¥ 431,763 |
| Profit for the Year Attributable to: | | |
| Owners of the parent | ¥ 391,513 | ¥ 414,215 |
| Non-controlling interests | 19,799 | 17,548 |

(*) Supplementary Information

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

(Millions of Yen)

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Operating Activities: | | |
| Profit for the year | ¥ 411,312 | ¥ 431,763 |
| Adjustments to reconcile profit for the year to cash flows from operating activities: | | |
| Depreciation and amortization | 256,125 | 186,322 |
| Change in retirement benefit liabilities | (46,793) | (2,405) |
| Loss allowance | 31,170 | 13,287 |
| Reversal of provision related to Multigrain business | — | (11,083) |
| (Gain) loss on securities and other investments—net | (25,060) | (4,409) |
| Impairment (reversal) loss of fixed assets—net | 110,809 | 27,033 |
| (Gain) loss on disposal or sales of fixed assets—net | (9,510) | (17,940) |
| Interest income, dividend income and interest expense | (77,624) | (64,298) |
| Income taxes | 123,008 | 152,575 |
| Share of (profit) loss of investments accounted for using the equity method | (269,232) | (255,367) |
| Valuation gain (loss) related to contingent considerations and others | (6,447) | (1,429) |
| Changes in operating assets and liabilities: | | |
| Change in trade and other receivables | 105,425 | (60,026) |
| Change in inventories | 38,159 | (54,466) |
| Change in trade and other payables | (178,921) | 79,343 |
| Other - net | (60,179) | (124,702) |
| Interest received | 72,699 | 34,489 |
| Interest paid | (96,624) | (82,839) |
| Dividends received | 299,244 | 318,703 |
| Income taxes paid | (151,185) | (153,881) |
| Cash flows from operating activities | 526,376 | 410,670 |
| Investing Activities: | | |
| Net change in time deposits | 3,823 | (3,216) |
| Net change in investments in equity accounted investees | 9,101 | (377,123) |
| Net change in other investments | 70,749 | (35,924) |
| Net change in loan receivables | 746 | (40,319) |
| Net change in property, plant and equipment | (253,127) | (255,563) |
| Net change in investment property | (16,522) | (6,891) |
| Cash flows from investing activities | (185,230) | (719,036) |
| Financing Activities: | | |
| Net change in short-term debt | (27,158) | 103,252 |
| Net change in long-term debt | 27,536 | 161,455 |
| Purchases and sales of treasury stock | (58,092) | (17) |
| Dividends paid | (139,071) | (139,038) |
| Transactions with non-controlling interest shareholders | (7,776) | 1,724 |
| Cash flows from financing activities | (204,561) | 127,376 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | (33,959) | 5,717 |
| Change in Cash and Cash Equivalents | 102,626 | (175,273) |
| Cash and Cash Equivalents at Beginning of Year | 956,107 | 1,131,380 |
| Cash and Cash Equivalents at End of Year | ¥ 1,058,733 | ¥ 956,107 |

Note: “Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” of Consolidated Statements of Cash Flows include not only interest income, dividend income and interest expense that are included in “Finance Income (Costs)” of Consolidated Statements of Income, but also interest income, dividend income, interest expense that are included in Revenue and Cost respectively and cash flows related with them.

Balance Sheets

(Millions of Yen)

| ASSETS | | |
|--|--------------------|--------------------|
| | March 31, 2020 | March 31, 2019(*) |
| Current Assets: | | |
| Cash and time deposits | ¥ 615,805 | ¥ 484,637 |
| Notes receivable, trade | 25,835 | 19,677 |
| Accounts receivable, trade | 566,299 | 687,198 |
| Securities | 675 | 280 |
| Inventories | 120,026 | 112,738 |
| Prepaid expenses | 4,538 | 4,158 |
| Short-term loans receivable | 244,701 | 248,449 |
| Income tax receivable | 20,839 | 17,538 |
| Other | 241,607 | 193,851 |
| Allowance for doubtful receivables | (707) | (182) |
| Total current assets | 1,839,623 | 1,768,348 |
| Non-Current Assets: | | |
| Tangible assets (net): | | |
| Leased-out property | 108,533 | 67,698 |
| Buildings and structures | 72,250 | 6,827 |
| Land | 36,507 | 32,471 |
| Construction in progress | 259 | 24,961 |
| Other | 17,929 | 10,363 |
| Total tangible assets (net) | 235,480 | 142,322 |
| Intangible assets: | | |
| Software | 5,711 | 5,508 |
| Other | 17,721 | 18,394 |
| Total intangible assets | 23,432 | 23,903 |
| Investments and other assets: | | |
| Investments in securities | 815,543 | 1,170,625 |
| Investments and ownership in subsidiaries and associated companies | 3,022,670 | 2,971,878 |
| Long-term loans receivable | 208,031 | 214,119 |
| Long-term accounts receivable | 73,375 | 72,199 |
| Other | 121,091 | 55,192 |
| Allowance for doubtful receivables | (67,260) | (67,686) |
| Total investments and other assets | 4,173,452 | 4,416,329 |
| Total non-current assets | 4,432,365 | 4,582,555 |
| Total Assets | ¥ 6,271,989 | ¥ 6,350,903 |

(Millions of Yen)

| LIABILITIES | | |
|--|--------------------|--------------------|
| | March 31, 2020 | March 31, 2019(*) |
| Current Liabilities: | | |
| Notes payable, trade | ¥ 214 | ¥ 1,420 |
| Accounts payable, trade | 394,078 | 501,728 |
| Short-term borrowings | 188,382 | 320,947 |
| Commercial paper | - | 40,000 |
| Current portion of bonds | - | - |
| Accounts payable, other | 198,019 | 105,972 |
| Accrued expenses | 37,012 | 40,240 |
| Advances from customers | 9,109 | 4,571 |
| Deposits received | 348,147 | 336,542 |
| Deferred income | 2,376 | 2,983 |
| Other | 37,185 | 22,700 |
| Total current liabilities | 1,214,526 | 1,377,107 |
| Long-Term Liabilities: | | |
| Bonds | 236,065 | 149,827 |
| Long-term borrowings | 2,678,000 | 2,597,211 |
| Deferred tax liabilities - non-current | 60,433 | 114,070 |
| Liability for retirement benefits | 13,224 | 14,038 |
| Allowances for the obligation for guarantees and commitments | 27,973 | 19,454 |
| Other | 35,375 | 28,596 |
| Total long-term liabilities | 3,051,071 | 2,923,198 |
| Total liabilities | 4,265,598 | 4,300,306 |
| EQUITY | | |
| Shareholders' Equity: | | |
| Common stock | 341,775 | 341,481 |
| Capital surplus: | | |
| Capital reserve | 368,052 | 367,758 |
| Total capital surplus | 368,052 | 367,758 |
| Retained earnings: | | |
| Legal reserve | 27,745 | 27,745 |
| Other retained earnings: | | |
| General reserve | 176,851 | 176,851 |
| Special reserve | 1,619 | 1,619 |
| Retained earnings - carry forward | 1,151,426 | 907,467 |
| Total retained earnings | 1,357,643 | 1,113,684 |
| Treasury stock | (64,977) | (7,553) |
| Total shareholders' equity | 2,002,493 | 1,815,370 |
| Valuation and Translation Adjustments: | | |
| Net unrealized gains on available-for-sale securities | 73,924 | 342,256 |
| Deferred losses on derivatives under hedge accounting | (70,741) | (107,887) |
| Total valuation and translation adjustments | 3,183 | 234,369 |
| Share Subscription Rights: | | |
| Share subscription rights | 714 | 857 |
| Total share subscription rights | 714 | 857 |
| Total equity | 2,006,390 | 2,050,597 |
| Total Liabilities and Equity | ¥ 6,271,989 | ¥ 6,350,903 |

(*) Supplementary Information

Statements of Income

(Millions of Yen)

| | Year ended March 31, 2020 | Year ended March 31, 2019(*) |
|---|------------------------------|---------------------------------|
| Sales | ¥ 3,377,216 | ¥ 3,837,681 |
| Cost of sales | 3,288,831 | 3,764,990 |
| Gross Profit | 88,385 | 72,690 |
| Selling, general and administrative expenses | 223,778 | 223,613 |
| Operating Loss | (135,393) | (150,922) |
| Non-Operating Income | | |
| Interest income | 19,982 | 20,212 |
| Dividend income | 502,933 | 429,171 |
| Foreign exchange income | 2,605 | - |
| Gain on sales of tangible assets | 213 | 306 |
| Gain on sales of investments in securities and subsidiaries and associated companies | 76,996 | 22,785 |
| Gain on reversal of provision for the obligation for guarantees and commitments | - | 31,735 |
| Other | 43,269 | 43,669 |
| Total non-operating income | 646,000 | 547,880 |
| Non-Operating Expenses | | |
| Interest expense | 43,203 | 44,731 |
| Foreign exchange loss | - | 19,674 |
| Loss on sales of tangible assets | 261 | 3,173 |
| Loss on sales of investments in securities and subsidiaries and associated companies | 2,168 | 1,857 |
| Loss on write-down of investments in securities and subsidiaries and associated companies | 56,300 | 90,328 |
| Provision for doubtful receivables from subsidiaries and associated companies | 2,080 | 13,395 |
| Provision for the obligation for guarantees and commitments | 9,492 | - |
| Other | 12,472 | 11,054 |
| Total non-operating expenses | 125,980 | 184,216 |
| Ordinary Profit | 384,627 | 212,742 |
| Income before Income Taxes | 384,627 | 212,742 |
| Income taxes—current | (6,692) | (7,027) |
| Income taxes—deferred | 7,926 | (208) |
| Net Income | ¥ 383,393 | ¥ 219,977 |

(*) Supplementary Information

INDEPENDENT AUDITOR'S REPORT

May 18, 2020

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Takashi Kitamura

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Takenao Ohashi

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Yoshio Oka

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2020, and the consolidated statement of income, and consolidated statement of changes in equity for the fiscal year from April 1, 2019 to March 31, 2020, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2020, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accounting Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

INDEPENDENT AUDITOR'S REPORT

May 18, 2020

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Takashi Kitamura

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Takenao Ohashi

Designated Engagement Partner,
Engagement Partner,
Certified Public Accountant:

Yoshio Oka

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsui & Co., Ltd. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2020, and the nonconsolidated statement of income, and nonconsolidated statement of changes in equity for the 101st fiscal year from April 1, 2019 to March 31, 2020, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accounting Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit & Supervisory Board's Audit Report

Having examined the Directors' performance of their duties during the 101st fiscal year from April 1, 2019 to March 31, 2020, we, the Audit & Supervisory Board, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Audit & Supervisory Board Members:

1. METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Audit & Supervisory Board Member, and received a report on their status of work executed from the Directors and the Independent Auditor and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Audit & Supervisory Board, the auditing policies, the allocation of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, the internal auditing division, other employees and the Independent Auditor to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors (pursuant to Article 362, Paragraph 4, Item 6 of the Companies Act of Japan) with regard to necessary systems to ensure appropriate operations of the company group comprised of the company and its subsidiaries described in the Business Report and of the status of construction and operation of the systems actually developed on the basis of those decisions (the internal control systems). With respect to subsidiaries, we designated some of the affiliated companies both in Japan and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board," and make visits to these designated affiliated companies, and endeavored to facilitate mutual understanding and exchanging of information with their directors, audit & supervisory board members, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined.

In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations" (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheets, the statements of income, the statement of changes in equity and the notes to non-consolidated financial statements) and their supplementary schedules and then the consolidated financial statements for the relevant fiscal year (the consolidated statements of financial position, the consolidated statement of income, consolidated statements of changes in equity and the notes to consolidated financial statements).

Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.

2. RESULTS OF AUDIT

(1) Results of examination of the business report, etc.

- a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's affairs;
- b) We have found no material fact constituting misconduct or a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties; and
- c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the description in the Business Report and the Directors' performance of their duties in connection with the relevant internal control systems.

(2) Results of examination of the financial statements and their supplementary schedules

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of examination of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 20, 2020

Audit & Supervisory Board
Mitsui & Co., Ltd.

Audit & Supervisory Board Member (full time), Makoto Suzuki
Audit & Supervisory Board Member (full time), Kimiro Shiotani
Audit & Supervisory Board Member, Haruka Matsuyama
Audit & Supervisory Board Member, Hiroshi Ozu
Audit & Supervisory Board Member, Kimitaka Mori

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

Execution of Voting Rights in Writing or Electronically (via the Internet, etc.)

The execution of voting rights at the Ordinary General Meeting of Shareholders is an important right for shareholders. Please refer to the Reference Materials for the Exercise of Voting Rights and exercise your voting rights. There are following two methods to exercise the voting rights in writing or electronically.

- If voting in writing, please mail your completed voting card (enclosed) to arrive by 5:30 pm (Japan time) on Thursday, June 18, 2020.
- If voting via the Internet, please follow the instructions on the next page and complete the voting procedure by 5:30 pm (Japan time) on Thursday, June 18, 2020.

Procedure to fill in the voting card

Please circled the response corresponding to your vote for each proposal.

【Proposal●】

- Circle “賛” to approve all the candidates
- Circle “否” to disapprove all the candidates
- Circle “賛” and write the candidate number that you disapprove if you disapprove a part of the candidates.

【Proposal●】

- Circle “賛” to approve the proposal
- Circle “否” to disapprove the proposal

- Where votes have been cast several times electronically, the vote cast last will be taken as the validly exercised vote.
- Where votes have been cast both electronically and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicated votes arrive at the Company on the same day, votes cast electronically over the Internet, etc., will be taken as the validly exercised votes.
- In order to use the website for the exercise of voting rights Internet voting website, it may be necessary to incur Internet service provider connection fees and data transmission fees (phone charges), the cost of which shall be borne by the shareholder.
- Where shareholders access the Internet from their workplace, there are cases where communications over the Internet are restricted by the employer setting up firewalls, etc. Please check with the relevant person.

Procedure for Exercising Voting Rights via Internet, etc.

Procedure to vote by scanning the QR code

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

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

Procedure to vote by entering your voting rights code and password

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

1. Please access the website and click “Next”
 2. Please enter the “voting rights code” shown on the voting card and click “Login”.
 3. Please enter the “password” shown on the voting card and register new password you wish to use. Then, please click “Register”.
 4. Please cast your vote by following the directions on the screen.
- Safekeeping of passwords
- Passwords provided at this time will only be valid for this Ordinary General Meeting of Shareholders. A new password will be provided for next year’s Ordinary General Meeting of Shareholders.
 - Passwords are the means by which people exercising voting rights are confirmed as shareholders. Please keep these passwords safe until the close of the Meeting. Further, the Company cannot respond to password enquiries by phone.
 - Please note that if an incorrect password is entered an excessive multiple times, the shareholder will be unable to access the main screen.

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

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

■ Inquires

1. If you are unclear as to the operation of your PC and other devices regarding the exercise of voting rights, please contact the following number.
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support
Tel: 0120-652-031 (free dial),
Service hours: 9:00 a.m. to 9:00 p.m. (Japan time) except for weekends and holidays
2. In case of other inquiries, please contact the following number.
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department,
Tel: 0120-782-031 (free dial), Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

Information for shareholders

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