

Notice of the 102nd 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,

As the newly appointed President and Chief Executive Officer of the Company, effective as of April 1, 2021, 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 102nd Ordinary General Meeting of Shareholders.

Although the fiscal year ended March 31, 2021, which marked the first year of the Medium-term Management Plan announced on May 2020, commenced with a dramatic shift in the business environment within our society that was impacted by the spread of COVID-19, we were able to achieve earning results exceeding our original plan, thanks to iron ore business supported by robust prices, trading business, which contributes to stable customer supply as our essential business with its solid revenue base, and the result of company-wide efforts to enhance the quality of business portfolios and to build up resilience against downward pressure. As a result, we were able to implement additional shareholder returns on the back of sound cash flows generation.

The fiscal year ending March 31, 2022, is the second year of the Medium-term Management Plan: “Transform and Grow”. The impact of COVID-19 on the Company’s business still requires caution; however, we will address challenges with our eyes carefully focused on significant changes in the business environment and endeavor to create new value by combining the network and know-how of the Company.

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

May 2021

Kenichi Hori
Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

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Note: The terms “the Group” and “Mitsui Group” refer 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 27, 2021

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

Notice of the 102nd Ordinary General Meeting of Shareholders

You are hereby notified of the 102nd Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company” or “Mitsui”), to be held as set forth below.

We will livestream the Meeting via the Internet so that our shareholders are able to view the proceedings of the Meeting instead of visiting the venue of the Meeting (For details, please refer to the “Information on Livestream” on pages 85-86). From the standpoint of preventing further spread of COVID-19 and ensuring the safety of the shareholders, we strongly request that the shareholders refrain from attending the Meeting, 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 p.m. (Japan standard time) on Thursday, June 17, 2021 (For details, please refer to the “Exercise of Voting Rights in Writing or Electronically (via the Internet, etc.)” on pages 82-84). However, viewing the Meeting via the livestream is not recognized as the attendance to the General Meeting of Shareholders under the Companies Act of Japan. Please understand that you will not be able to ask questions or exercise your voting rights via the Internet on the day of the Meeting. Please exercise your voting rights in advance. Furthermore, we will set up a page to take questions from our shareholders on the Company’s website and also conduct a questionnaire survey after exercising voting rights via QR code so that our shareholders can submit the matters of concern prior to the Meeting. We will respond to the matters, that we receive prior to the Meeting and are of particular concern to shareholders, on the day of the Meeting.

Yours sincerely,

Kenichi Hori

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

1. **Date and Time:** June 18, 2021 (Friday) at 10:00 a.m. (doors open at 9:00 a.m.)

2. **Place:** 13-1, Takanawa 3-chome, Minato-ku, Tokyo

Grand Prince Hotel New Takanawa, International Convention Center Pampir

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 the safety of the shareholders. Please be forewarned that if the number of shareholders at the venue reaches a threshold where it is no longer possible to maintain sufficient distance between the shareholders, some shareholders may be refused admission from the standpoint of ensuring the safety of the shareholders.**

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 of the Meeting on our website. Please check the website before arriving at the venue on the day of the Meeting. We ask that the shareholders who are considering attending the Meeting monitor the state of their health up until the day of the Meeting 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 Meeting.

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2020, to March 31, 2021), 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 102nd Fiscal Year (from April 1, 2020, to March 31, 2021).

PROPOSED RESOLUTIONS

- Item 1: Dividend of Surplus for the 102nd Fiscal Year
- Item 2: Election of Fourteen (14) Directors
- Item 3: Election of One (1) Audit & Supervisory Board Member

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 7-31 for details of the proposed resolutions and related information.

4. Notes regarding the Exercise of Voting Rights

- (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 duplicate votes arrive at the Company on the same day, the vote cast electronically via the Internet, etc., will be taken as the validly exercised vote.

* Please note that those arriving at the venue will not be allowed entry unless they submit the enclosed voting card at the Meeting reception desk. Moreover, the 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

The Meeting 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 the safety of the shareholders. The Meeting will be livestreamed (Japanese only) so that the shareholders may view the proceeding of the Meeting from home, etc. Please refer to the “Information on Livestream” on pages 85-86. Videos of the “Report on the Business Report and Consolidated and Non-Consolidated Financial Statements for the 102nd Business Year” and the President’s explanation of the “Business strategy and key issues to address” will be posted on the Company’s website in advance (both Japanese only). The footage of the Meeting will be streamed (Japanese only) on the Company’s website after the conclusion of the Meeting. We will set up a page to take questions of our shareholders on the Company’s website and also conduct a questionnaire survey after exercising voting rights via QR code so that our shareholders can submit the matters of concern prior to the Meeting. Of the matters that we receive prior to the Meeting, those that are of particular concern to shareholders will be responded to on the day of the Meeting.

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

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

6. Commemorative Gift

Commemorative gifts will not be distributed. We greatly appreciate your kind understanding. Shareholders who have answered the questionnaire survey after exercising voting rights via QR code may participate in a drawing for a gift. For details, please refer to the “Information on Gift Drawing upon Exercising Voting Rights via QR Code” on page 84.

- ◇ 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 Financial Statements 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 102nd 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 102nd fiscal year as well as stability and continuity of the amount of dividend, we propose to pay an annual dividend of ¥85 per share (including an interim dividend of ¥40) and a year-end dividend of ¥45 per share for the 102nd fiscal year as follows.

(1) Type of Dividend Payment

Cash

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

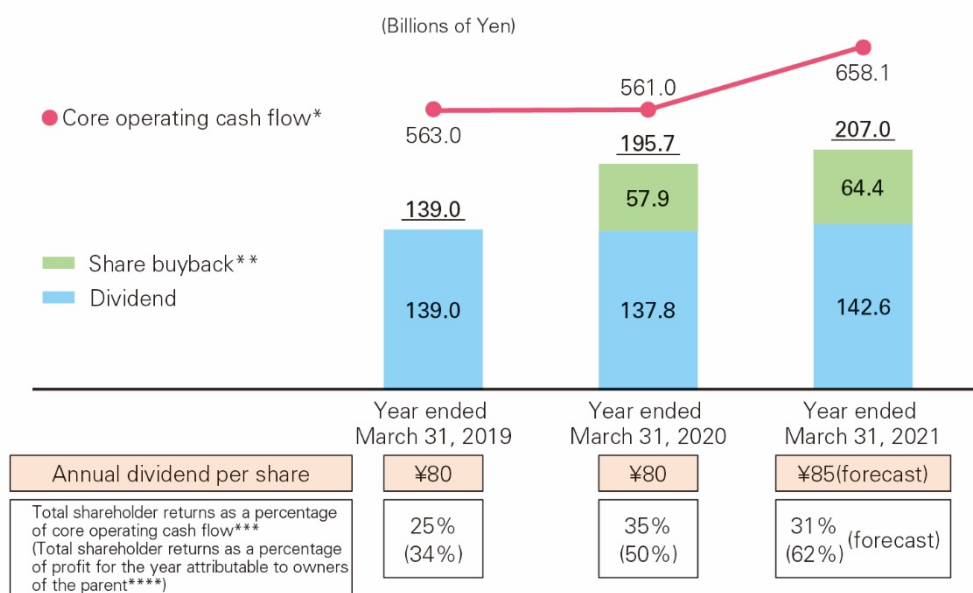
Payment of a dividend of ¥45 per ordinary share, for a total payment of ¥75,258,110,205

An interim dividend of ¥40 per ordinary share was paid in December 2020, which would result in an annual dividend for the 102nd fiscal year of ¥85 per ordinary share.

(3) Date that the Dividend of Surplus Became Effective

June 21, 2021

(Reference) Shareholder Returns



*Core operating cash flows for the year ended March 31, 2019 and the year ended March 31, 2020 have been restated by deducting repayments of lease liabilities.

**The amount for the year ended March 31, 2021 does not include a buy back for share-based compensation plan for employees of ¥6.9 billion.

***Amount of shareholder returns ÷ core operating cash flow

****Amount of shareholder returns ÷ profit for the year attributable to owners of the parent

Note: The year-end dividend per share and annual dividend per share for the 102nd fiscal year (the current fiscal year), were calculated based on the assumption that this Item 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 Meeting. 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 afore-mentioned selection criteria.

Candidate Number	Name	Age		Current Position in the Company	Board of Directors meeting attendance (FY March/2021)	Term of office for Director	Governance Committee	Nomination Committee	Remuneration Committee
1	Tatsuo Yasunaga	60	Reelection	* Representative Director, Chairman of the Board of Directors	16/16	6 years	◎	○	
2	Kenichi Hori	59	Reelection	* Representative Director, President	16/16	3 years	○	○	
3	Takakazu Uchida	60	Reelection	* Representative Director, Executive Vice President	16/16	3 years			○
4	Hirotsu Fujiwara	60	Reelection	* Representative Director, Executive Vice President	16/16	2 years			
5	Shinichiro Omachi	60	Reelection	* Representative Director, Executive Vice President	12/12	1 year	○		
6	Yoshio Kometani	59	Reelection	* Representative Director, Senior Executive Managing Officer	15/16	2 years			
7	Miki Yoshikawa	59	Reelection	* Representative Director, Senior Executive Managing Officer	12/12	1 year			
8	Motoaki Uno	60	New	* Senior Executive Managing Officer	---	---			
9	Yoshiaki Takemasu	58	New	* Executive Managing Officer	---	---			○
10	Izumi Kobayashi	62	Reelection External Independent	Director	16/16	7 years		◎	○
11	Jenifer Rogers	57	Reelection External Independent	Director	15/16	6 years	○		
12	Samuel Walsh	71	Reelection External Independent	Director	16/16	4 years	○		
13	Takeshi Uchiyamada	74	Reelection External Independent	Director	16/16	2 years		○	
14	Masako Egawa	64	Reelection External Independent	Director	12/12	1 year	○		○

Notes:

- Persons marked with an asterisk (*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Meeting, provided that 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 26) after this Meeting.

2. As Mr. Omachi, Mr. Yoshikawa, and Ms. Egawa took their offices as of June 19, 2020 (on the day of the 101st Ordinary General Meeting of Shareholders), the number of attendances 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 Meeting.
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, Mr. Uchiyamada, and Ms. Egawa pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Item, the afore-mentioned liability limitation agreements shall be continued to be effective.
6. The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430-3, Paragraph 1 of the Companies Act of Japan, covering all of the Directors as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties, and the full insurance premium amount for the insured is borne by the Company. Each of the Directors will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

1. Tatsuo Yasunaga	(Date of Birth: December 13, 1960) 60 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: 214,047	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1983 Joined Mitsui & Co., Ltd. Apr. 2013 Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit Apr. 2015 President and CEO (Chief Executive Officer) Jun. 2015 Representative Director; President and CEO Apr. 2021 Representative Director; Chairman of the Board of Directors (current position)		
	<u>Reasons for Appointment as Director</u> Mr. Tatsuo Yasunaga served as General Manager of Corporate Planning & Strategy Division and COO of Integrated Transportation Systems Business Unit, etc. and then spent six (6) years from April 2015 to March 2021 as President of the Company. 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 2021, he has focused his efforts on external activities and on supervision of management and contributed to the operation of a highly effective Board of Directors. We have selected Mr. Yasunaga 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. Yasunaga'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.		

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
16/16 (100%)	4/4 (100%)	9/9 (100%)

2. Kenichi Hori	(Date of Birth: January 2, 1962) 59 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: 44,337	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Apr. 1984 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2014 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.</p> <p>Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit</p> <p>Apr. 2017 Executive Managing Officer; COO, Nutrition & Agriculture Business Unit</p> <p>Apr. 2018 Executive Managing Officer</p> <p>Jun. 2018 Representative Director; Executive Managing Officer</p> <p>Apr. 2019 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2021 Representative Director; President and CEO (current position)</p>		
<u>Reasons for Appointment as Director</u>			
<p>Mr. Kenichi Hori has superior expertise and an excellent track record in the Chemicals area and Innovation & Corporate Development area, and also possesses a character suitable for the executive of the Company. Mr. Hori was appointed Director in June 2018 and CEO as from April 2021 to exercise his excellent managerial skills accumulated through his experience in roles including secondment to Novus International Inc., General Manager of Investor Relations Division, General Manager of Corporate Planning & Strategy Division, and COO of Nutrition & Agriculture Business Unit. We have selected Mr. Hori as a candidate for another term as Director so that he may adequately fulfill his roles in both decision-making and supervision of business execution as CEO and Director, and demonstrate clear leadership for continuing our drive to increase corporate value by pursuing "Transform and Grow" amid the dramatic changes in the business environment.</p>			

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting
16/16 (100%)

3. Takakazu Uchida	(Date of Birth: September 24, 1960) 60 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: 76,312	<u>Information regarding the Candidate's Career, Current Position, and 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. Takakazu 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 at the Board of Directors.			

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting	Remuneration Committee meeting
16/16 (100%)	3/3 (100%)

4. Hirotatsu Fujiwara	(Date of Birth: January 10, 1961) 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: 68,087	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>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 Apr. 2021 Representative Director; Executive Vice President (current position)</p>		
	<p><u>Current Responsibilities</u></p> <p>Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Hirotatsu 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 Business Units, 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 at the Board of Directors.</p>		

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting	Remuneration Committee meeting
16/16 (100%)	3/3 (100%)

5. Shinichiro Omachi	(Date of Birth: July 18, 1960) 60 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: 58,691	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Apr. 1984 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2014 Managing Officer; General Manager, Investment Administrative Division</p> <p>Apr. 2015 Managing Officer; COO (Chief Operating Officer), Mineral & Metal Resources Business Unit</p> <p>Apr. 2017 Executive Managing Officer; COO, Mineral & Metal Resources Business Unit</p> <p>Apr. 2019 Senior Executive Managing Officer; Country Chairperson in India; Managing Director, Mitsui & Co. India Pvt. Ltd.</p> <p>Apr. 2020 Senior Executive Managing Officer; CSO (Chief Strategy Officer)</p> <p>Jun. 2020 Representative Director; Senior Executive Managing Officer; CSO</p> <p>Apr. 2021 Representative Director; Executive Vice President; CSO (current position)</p>		
	<u>Current Responsibilities</u> Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc)		
<u>Reasons for Appointment as Director</u> Mr. Shinichiro 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. Mr. Omachi was appointed Director in June 2020 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of the Investment Administrative Division, COO of Mineral & Metal Resources Business Unit, and Managing Director of Mitsui & Co., India Pvt. Ltd. Currently, Mr. Omachi is supervising the above-mentioned Corporate Staff Units, etc. as CSO, and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected Mr. Omachi 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 at the Board of Directors.			

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting (since assuming office as Director in June 2020)	Governance Committee meeting
12/12 (100%)	4/4 (100%)

6. Yoshio Kometani	(Date of Birth: April 11, 1962) 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: 41,912	<u>Information regarding the Candidate's Career, Current Position, and 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. Yoshio 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 supervising IT & Communication Business Unit and Integrated Digital Strategy Division as CDIO, 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 at the Board of Directors.		

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting
15/16 (94%)

7. Miki Yoshikawa	(Date of Birth: December 26, 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: 33,045	<u>Information regarding the Candidate's Career, Current Position, and 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 Jun. 2020 Representative Director; Senior Executive Managing Officer (current position)		
	<u>Current Responsibilities</u>		
Food Business Unit; Retail Business Unit; Nutrition & Agriculture Business Unit; Wellness Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)			
<u>Reasons for Appointment as Director</u>			
Mr. Miki 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. Mr. Yoshikawa was appointed Director in June 2020 to exercise his accumulated excellent managerial skills through his experience in roles including the president of an affiliated company in Japan, the COO of Food Business Unit, as well as in the development of retail systems, and exiting from unsuccessful businesses. Currently, Mr. Yoshikawa 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. Yoshikawa 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 at the Board of Directors.			

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting (since assuming office as Director in June 2020)
12/12 (100%)

8. Motoaki Uno	(Date of Birth: August 18, 1960) 60 years old	New	
Number of Company's Shares Held: 44,428	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Apr. 1984 Joined Mitsui & Co., Ltd. Apr. 2016 Managing Officer; President & CEO, P.T. Mitsui Indonesia Apr. 2019 Executive Managing Officer; President & CEO, P.T. Mitsui Indonesia Apr. 2020 Executive Managing Officer; COO (Chief Operating Officer) of Asia Pacific Business Unit and CEO of MITSUI & CO. (ASIA PACIFIC) PTE. LTD. Apr. 2021 Senior Executive Managing Officer (current position)</p>		
	<p><u>Current Responsibilities</u></p> <p>Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Motoaki Uno has superior expertise and an excellent track record in the Iron & Steel Products 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 as he possesses excellent managerial skills accumulated through his experience in roles such as General Manager of Planning & Administrative Division (Metals), President of P.T. Mitsui Indonesia, and COO of Asia Pacific Business Unit. We expect Mr. Uno to supervise the execution of business operations in the areas of Iron & Steel Products, Mineral & Metal Resources, and Corporate Development, and to contribute to the sustainable improvement of corporate value through efforts to realize innovation in the Company's business and steadfastly make returns, leveraging his experience and expertise gained in decision-making by the Board of Directors.</p>		

9. Yoshiaki Takemasu	(Date of Birth: August 30, 1962) 58 years old	New	
Number of Company's Shares Held: 18,115	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Apr. 1985 Joined Mitsui & Co., Ltd. Apr. 2018 Managing Officer; General Manager of Human Resources & General Affairs Division Apr. 2021 Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer) (current position)</p>		
	<p><u>Current Responsibilities</u></p> <p>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</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Yoshiaki Takemasu has superior specialist knowledge and an excellent track record in the Chemicals 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 as he possesses excellent managerial skills accumulated through his experience in roles such as General Manager of the AgriScience Division, CAO of the Asia Pacific Business Unit, and General Manager of Human Resources & General Affairs Division. We expect Mr. Takemasu to supervise the Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, and other related Corporate Staff Units as CHRO/CCO, to effectively instill integrity and compliance awareness within the Group, and to drive diversity measures, including Work Style Innovation.</p>		

10. Izumi Kobayashi	(Date of Birth: January 18, 1959) 62 years old	Reelection	Term of office for Director: Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 4,853 External Director Candidate Independent Director Candidate	<u>Information regarding the Candidate's Career, Current Position, and 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 and the Role Expected</u>		
	Ms. Izumi 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, 2021, 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 performance review system for Officers. In addition, as chair of the Nomination Committee, she exercised strong leadership in enhancing the transparency and effectiveness of the procedures for the CEO succession plan. 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.		
<u>Important Concurrent Positions Held in Other Organizations</u>			
External Director, ANA HOLDINGS INC. External Director, Mizuho Financial Group, Inc. External Director, OMRON Corporation			
<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 30-31) 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, 2021

Board of Directors meeting	Nomination Committee meeting	Remuneration Committee meeting
16/16 (100%)	9/9 (100%)	3/3 (100%)

11. Jenifer Rogers	(Date of Birth: June 22, 1963) 57 years old	Reelection	Term of office for Director: Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders)
<p>Number of Company's Shares Held: 7,023</p> <p>External Director Candidate Independent Director Candidate</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Sep. 1989 Joined Haight Gardner Poor & Havens (currently Holland & Knight LLP)</p> <p>Dec. 1990 Registered as Attorney at Law admitted in New York</p> <p>Feb. 1991 Joined Industrial Bank of Japan Limited, New York Branch (currently Mizuho Bank)</p> <p>Dec. 1994 Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>Nov. 2000 Merrill Lynch Europe Plc</p> <p>Jul. 2006 Bank of America Merrill Lynch (Hong Kong)</p> <p>Nov. 2012 General Counsel Asia, Asurion Japan Holdings G.K. (current position)</p> <p>Jun. 2015 External Director, Mitsui & Co., Ltd. (current position)</p> <p>Jun. 2018 External Director, Kawasaki Heavy Industries, Ltd. (current position)</p> <p>Jun. 2019 External Director, Nissan Motor Co., Ltd. (current position)</p> <p>Jan. 2021 President, American Chamber of Commerce in Japan (current position)</p>		
	<u>Reasons for Appointment as External Director and the Role Expected</u>		
	<p>Ms. Jenifer 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, 2021, 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.</p>		
	<u>Important Concurrent Positions Held in Other Organizations</u>		
<p>General Counsel Asia, Asurion Japan Holdings G.K.</p> <p>External Director, Kawasaki Heavy Industries, Ltd.</p> <p>External Director, Nissan Motor Co., Ltd.</p> <p>President, American Chamber of Commerce in Japan</p>			
<u>Matters, Etc. Related to the Independence</u>			
<p>Ms. Rogers meets the standards set by the Company for Criteria of Independence for External Members (on pages 30-31) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Rogers as Independent Director.</p>			

Meeting attendance during
the fiscal year ended March 31, 2021

Board of Directors meeting	Governance Committee meeting
15/16 (94%)	4/4 (100%)

12. Samuel Walsh	(Date of Birth: December 27, 1949) 71 years old	Reelection	Term of office for Director: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)
Number of Company's Shares Held: 9,300 External Director Candidate Independent Director Candidate	<u>Information regarding the Candidate's Career, Current Position, and 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 and the Role Expected</u> Mr. Samuel 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, 2021, 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) the Perth Mint Non Executive Director, Ma'aden Mining Limited (Saudi Arabia)		
	<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 30-31) 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, 2021

Board of Directors meeting	Governance Committee meeting
16/16 (100%)	4/4 (100%)

13. Takeshi Uchiyamada	(Date of Birth: August 17, 1946) 74 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: 9,238 External Director Candidate Independent Director Candidate	<u>Information regarding the Candidate's Career, Current Position, and 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 and the Role Expected</u>		
	Mr. Takeshi Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and 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, 2021, 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 succession plan. 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 30-31) 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. <ul style="list-style-type: none"> - The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, where 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, 2021

Board of Directors meeting	Nomination Committee meeting
16/16 (100%)	9/9 (100%)

14. Masako Egawa	(Date of Birth: September 7, 1956) 64 years old	Reelection	Term of office for Director: One (1) year (at the conclusion of this Ordinary General Meeting of Shareholders)
<p>Number of Company's Shares Held: 932</p> <p>External Director Candidate Independent Director Candidate</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>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. (scheduled to retire on June 2021) 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 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University (current position) Jun. 2020 External Director, Mitsui & Co., Ltd. (current position)</p>		
	<u>Reasons for Appointment as External Director and the Role Expected</u>		
	<p>Ms. Masako 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 her research on management and corporate governance at Japanese companies. Her broad range of public contributions includes the activities at the Japan-United States Educational Commission and councils of the Ministry of Finance. In the year ended March 31, 2021, she served as a member of the Governance Committee, actively provided her opinions with the aim of creating a highly transparent governance system. In addition, as a member of the Remuneration Committee, she contributed to the discussions related to the design of a remuneration system for Officers and performance review system for Officers. Although Ms. Egawa has no direct experience participating in corporate management, in light of the above points, we have selected her as a candidate for another term as External Director so that she may advise and supervise the Company's management.</p>		
	<u>Important Concurrent Positions Held in Other Organizations</u> External Director, Tokio Marine Holdings, Inc. External Director, Mitsui Fudosan Co., Ltd. (scheduled to retire in June 2021) Specially Appointed 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 30-31) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Egawa as Independent Director.			

Meeting attendance during the fiscal year ended March 31, 2021

Board of Directors meeting (since assuming office as Director in June 2020)	Governance Committee meeting (since assuming office as Director in June 2020)	Remuneration Committee meeting
12/12 (100%)	3/3 (100%)	3/3 (100%)

Item 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kimitaka Mori will expire as of the conclusion of the Meeting. Accordingly, the Company proposes to reelect Mr. Mori as Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member follows below. This nomination has been consented to by the Audit & Supervisory Board.

<p>1. Kimitaka Mori</p>	<p>(Date of Birth: June 30, 1957) 63 years old</p>	<p>Reelection</p>	<p>Term of office for Audit & Supervisory Board Member: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>
<p>Number of Company's Shares Held: 5,878</p> <p>External Audit & Supervisory Board Member Candidate Independent Audit & Supervisory Board Member Candidate</p>	<p><u>Information regarding the Candidate's Career and Current Position</u> Apr. 1980 Joined Shinwa Accountants (currently KPMG AZSA LLC) Jun. 2000 Representative Partner Jun. 2004 Director of financial services Jun. 2006 Board Member Jul. 2011 Chairman, KPMG FS Japan Jul. 2013 Established Mori Certified Public Accountant Office Jul. 2013 Chairman and President, The Japanese Institute of Certified Public Accountants Jul. 2016 Senior Advisor, The Japanese Institute of Certified Public Accountants (current position) Jun. 2017 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)</p>		
	<p><u>Reasons for Appointment as External Audit & Supervisory Board Member</u> Mr. Kimitaka Mori has advanced expertise in corporate accounting, accounting audit activities and risk management through his many years of experience as a certified public accountant. Since being first appointed as Audit & Supervisory Board Member in June 2017, he has contributed to the supervisory function of the Audit & Supervisory Board and the Board of Directors by providing valuable advice and opinion from a neutral and objective perspective based on his advanced expertise. In addition, Mr. Mori has been serving as a member of the Remuneration Committee since his acceptance of the appointment as Audit & Supervisory Board Member, and as a committee chair after June 2020, he exercised strong leadership in deepening discussions for enhancing the transparency of a remuneration system for Officers and the effective operation of a performance review system for Officers. Although Mr. Mori has no direct experience participating in corporate management, in light of the above points, we have selected him as a candidate for another term as External Audit & Supervisory Board Member so that he may continue to audit and supervise the Company's management.</p>		
	<p><u>Important Concurrent Positions Held in Other Organizations</u> Certified Public Accountant External Director, Japan Exchange Group, Inc. External Audit & Supervisory Board Member, East Japan Railway Company External Director, Sumitomo Life Insurance Company</p>		
	<p><u>Matters, Etc. Related to the Independence</u> Mr. Mori meets the standards set by the Company for Criteria of Independence for External Officers (on pages 30-31) and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Mori as Independent Audit & Supervisory Board Member. Although the Company paid market research fees and so forth exceeding ¥10 million in the most recent business year to Deloitte Tohmatsu Consulting LLC, at which Mr. Mori's eldest son was an employee until April 2017, the relevant amount of payment was less than 0.1% of Deloitte Tohmatsu Consulting LLC's annual sales; moreover, Mr. Mori's eldest son was in a non-managerial role,</p>		

	<p>and was not involved in duties consigned by the Company; as such, Mr. Mori's eldest son corresponds to a "one who is not important" excluded under the Company's Criteria of Independence. From the above, we have determined that there is nothing that would affect the independence of Mr. Mori for Independent Audit & Supervisory Board Member. The Company has taken into consideration the following fact in regarding him as independent.</p> <ul style="list-style-type: none"> - Although Mr. Mori's eldest son has worked as a person who has passed the certified public accountant examination and, since February 2020, assisted in duties, etc. at Deloitte Touche Tohmatsu LLC, which is the Independent Auditor of the Company, because the eldest son is not a member or partner of the Independent Auditor and does not fall under any of the Company's criteria of independence, we have determined that there is nothing that would affect the independence of Mr. Mori for Independent Audit & Supervisory Board Member. In addition, Mr. Mori's eldest son was not involved in duties consigned by the Company.
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Meeting attendance during
the fiscal year ended March 31, 2021

Audit & Supervisory Board meeting	Board of Directors meeting	Nomination Committee meeting
28/28 (100%)	16/16 (100%)	3/3 (100%)

Notes:

1. There is no special interest between Mr. Mori and the Company.
2. The Company has entered into an agreement with Mr. Mori pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit his liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Item, the afore-mentioned liability limitation agreement shall be continued to be effective.
3. The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430-3, Paragraph 1 of the Companies Act of Japan, covering all of the Audit & Supervisory Board Members as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties, and the full insurance premium amount for the insured is borne by the Company. Mr. Mori will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during his term of office.

(Reference)

If this Item is approved as proposed, 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	63	Incumbent	Full-time Audit & Supervisory Board Member	2 years			
2	Kimiro Shiotani	60	Incumbent	Full-time Audit & Supervisory Board Member	2 years			
3	Haruka Matsuyama	53	Incumbent External Independent	Audit & Supervisory Board Member	7 years	○		
4	Hiroshi Ozu	71	Incumbent External Independent	Audit & Supervisory Board Member	6 years		○	
5	Kimitaka Mori	63	Reelection External Independent	Audit & Supervisory Board Member	4 years			◎

Note: The above list shows the persons (intended) to compose the respective advisory committees after this Meeting. After this Meeting, the member composition of the respective advisory committees, including members who are Directors will be as follows (◎: committee chair).

	Members
Governance Committee	◎ Chairman (Yasunaga); President (Hori); CSO (Omachi); External Directors (Rogers, Walsh and Egawa); and External Audit & Supervisory Board Member (Matsuyama)
Nomination Committee	◎ External Director (Kobayashi); Chairman (Yasunaga); President (Hori); External Director (Uchiyamada); and External Audit & Supervisory Board Member (Ozu)
Remuneration Committee	◎ External Audit & Supervisory Board Member (Mori); CFO (Uchida); CHRO (Takemasu); and External Directors (Kobayashi and Egawa)

(Reference) Skill Matrix for Board Members

Main areas of expertise and knowledge the Company expects of Directors and Audit & Supervisory Board Members are presented.

Directors and Audit & Supervisory Board Members of the Company following the Ordinary General Meeting of Shareholders to be held on June 18, 2021 (planned)

Name	Position, etc.	Experience in the Company	Committee	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance and accounting Internal control	Global experience	Legal/ risk management
Tatsuo Yasunaga	Representative Director, Chairman of the Board of Directors	Machinery & Infrastructure Corporate Staff	Governance Nomination	●			●	●	●	
Kenichi Hori	Representative Director, President (CEO)	Chemicals Innovation & Corporate Development Corporate Staff	Governance Nomination	●		●	●	●	●	
Takakazu Uchida	Representative Director, Executive Vice President, CFO	Corporate Staff	Remuneration	●			●	●	●	●
Hirotsu Fujiwara	Representative Director, Executive Vice President (Energy/ Chemicals)	Energy		●	ES HN		●		●	
Shinichiro Omachi	Representative Director, Executive Vice President, CSO	Mineral & Metal Resources Corporate Staff	Governance	●		●	●	●	●	
Yoshio Kometani	Representative Director, Senior Executive Managing Officer, CDIO (Mobility, Infrastructure/ Energy Solutions/ ICT)	Machinery & Infrastructure		●	ES ASIA	●	●		●	
Miki Yoshikawa	Representative Director, Senior Executive Managing Officer (Food & Retail/ N&A/ Wellness)	Lifestyle		●	HN ASIA	●	●		●	
Motoaki Uno	Representative Director, Senior Executive Managing Officer (Iron & Steel Products/ Mineral & Metal Resources/ CD)	Iron & Steel Products Mineral & Metal Resources		●	ASIA ES		●		●	
Yoshiaki Takemasu	Representative Director, Executive Managing Officer, CHRO and CCO	Chemicals Corporate Staff	Remuneration	●			●	●	●	●

Name	Position, etc.	Experience in the Company	Committee	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance and accounting Internal control	Global experience	Legal/ risk management
Izumi Kobayashi	Director (Former President, Merrill Lynch Japan Securities Co., Ltd./ former Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group)	External Independent	Nomination Remuneration	●			●	●	●	
Jenifer Rogers	Director (General Counsel Asia, Asurion Japan Holdings G.K.)	External Independent	Governance	●			●	●	●	●
Samuel Walsh	Director (Former CEO, Rio Tinto Limited)	External Independent	Governance	●	ES	●	●	●	●	
Takeshi Uchiyamada	Director (Chairman of the Board of Directors, Toyota Motor Corporation)	External Independent	Nomination	●	ES	●	●	●	●	
Masako Egawa	Director (Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University)	External Independent	Governance Remuneration	●			●	●	●	
Makoto Suzuki	Full-time Audit & Supervisory Board Member	Machinery & Infrastructure		●			●	●	●	●
Kimiro Shiotani	Full-time Audit & Supervisory Board Member	Corporate Staff		●			●	●	●	●
Haruka Matsuyama	Audit & Supervisory Board Member (Attorney at Law)	External Independent	Governance				●	●	●	●
Hiroshi Ozu	Audit & Supervisory Board Member (Attorney at Law/ former Attorney General)	External Independent	Nomination				●	●	●	●
Kimitaka Mori	Audit & Supervisory Board Member (Certified Public Accountant/ former Chairman and President, The Japanese Institute of Certified Public Accountants)	External Independent	Remuneration				●	●	●	●

In selecting the candidates for Director and Audit & Supervisory Board Member, the Company considers overall character based on the expertise and background of each candidate from the standpoint of the balance of the Board of Directors.

The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors (candidates).

[Legend] ES: Energy Solutions
HN: Healthcare/Nutrition
ASIA: Market Asia
DX: Digital Transformation
ESG: (E)Environment, (S)Social, (G)Governance

[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.

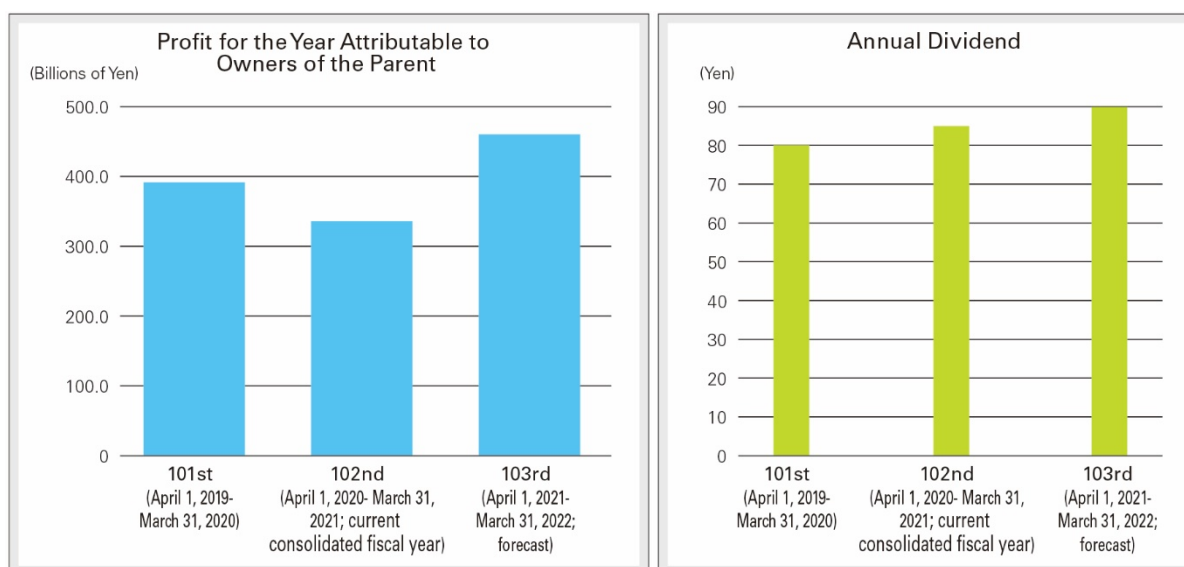
(https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)

Attachment to Convocation Notice

●Business Report (April 1, 2020, to March 31, 2021)

	101st (April 1, 2019 – March 31, 2020)	102nd (April 1, 2020 – March 31, 2021; current consolidated fiscal year)	103rd (April 1, 2021 – March 31, 2022; forecast)
Profit for the Year Attributable to Owners of the Parent	¥391.5 billion	¥335.5 billion	¥460.0 billion
Annual Dividend	¥80	¥85 ^(*) (Interim dividend: ¥40)	¥90

(*) For the 102nd fiscal year from April 1, 2020, to March 31, 2021, the Company intends to propose a year-end dividend of ¥45 per share at the Ordinary General Meeting of Shareholders scheduled to be held on June 18, 2021. Please refer to page 7 of the “Reference Materials for the Exercise of Voting Rights”.



I. Business Review

1. Operating environment

Reviewing the economic development of the world in the fiscal year ended March 31, 2021, the global economic growth collapsed rapidly and significantly at the beginning of the fiscal year due to widespread restrictions on economic activities in most countries in response to the global spread of COVID-19. However, the global economy subsequently headed for recovery, as economic activities resumed intermittently being affected by the situation of the spread of infection, and the U.S. and other major countries provided a mix of large-scale fiscal stimulus and generous financial support to help households and businesses.

Concurrently, the crude oil market fell in a deep turmoil at the beginning of the fiscal year as crude oil prices declined quite significantly as a result of a rapid drop in demand, but subsequently crude oil prices recovered to a generally upward trajectory due to the upturn in demand and the effect of production cuts by the OPEC Plus.

The U.S. economy declined significantly at the beginning of the fiscal year due to quarantine measures in many states to contain infections in response to the spread of COVID-19, but the economy picked up later, driven mainly by consumption due to the subsequent resumption of economic activities, a series of large-scale government spending and the rollout of vaccinations starting from the beginning of the year.

The Chinese economy recovered earlier than other countries due to a success in an early-stage containment of the spread of COVID-19, as well as increase in government spending on infrastructures and increase in exports of information and communication devices, medical supplies, etc. Although Brazil and Russia were also severely damaged by the spread of COVID-19, the economy of both countries gradually picked up as resource prices recovered.

The European economy shrank precipitously last spring due to severe quarantine measures to contain infections in response to the spread of COVID-19. Although the spread of infections slowed in the summer,

it began to surge again in the autumn and the economic situation deteriorated as each country tightened restrictions on traveling and outings again.

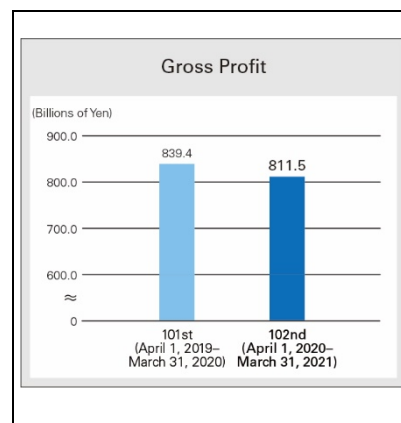
The Japanese economy declined significantly due to the declaration of a state of emergency in April 2020, but after the government lifted the declaration the economy rebounded sharply as consumption and export recovered substantially. Although the recovery continued towards the end of the year, the second state of emergency was declared in early January following a resurgence of the infection, causing the economy to weaken.

The yen against the U.S. dollar, in general, appreciated slightly during 2020, but from the beginning of the year it tended to depreciate as the interest rate differentials between the two widened.

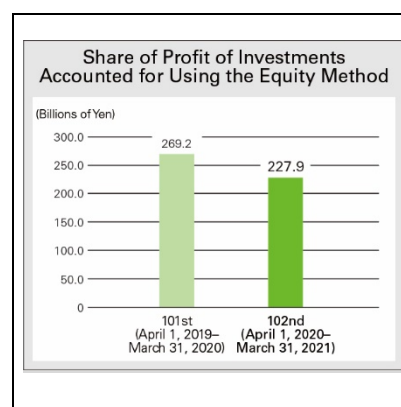
2. Operating results, financial condition, etc.

1. Results of Operations

- Gross Profit for the year ended March 31, 2021 totaled ¥811.5 billion, a decrease of ¥27.9 billion from the previous year. The Energy Segment reported a decrease, mainly due to lower oil and gas prices and a decrease in revenue from LNG trading business. The Machinery & Infrastructure Segment and the Lifestyle Segment reported decreases in their respective profit on account of the spread of COVID-19 and its associated impacts, such as restrictions on unnecessary outings. On the other hand, the Innovation & Corporate Development Segment reported an increase, mainly due to gains through the sale and fair valuation of multiple shares held, and good performance in energy trading and precious metal trading. In addition, increases in profit were reported for the Mineral & Metal Resources Segment, which enjoyed good results from iron ore mining operations, and the Chemicals Segment, through increase in price of main products sold in Novus International, Inc.

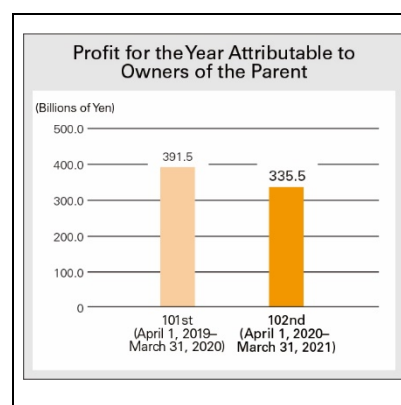


- Share of Profit (Loss) of Investments Accounted for Using the Equity Method for the year ended March 31, 2021 was ¥227.9 billion, a decrease of ¥41.3 billion from the previous year. The Energy Segment reported a decrease mainly centered on Japan Australia LNG (MIMI) Pty. Ltd., which recorded a decrease in profit mainly due to lower oil and gas prices; the Lifestyle Segment reported a decrease due to the impact of restrictions on unnecessary outings on affiliates related to food, fashion and service businesses; and the Iron & Steel Products Segment reported a decrease mainly due to Gestamp companies, which recorded a decrease in profit mainly due to lower capacity utilization rates. On the other hand, increases were reported for the Mineral & Metal Resources Segment, in which profits increased for iron ore mining operations in Australia, and Collahuasi copper mine in Chile, and for the Machinery & Infrastructure Segment, in which business performances were robust for an automobile company in Canada and a construction & mining machinery company in Australia.



- Profit for the Year Attributable to Owners of the Parent for the year ended March 31, 2021 totaled ¥335.5 billion, a decrease of ¥56.0 billion from the previous year. In addition to the above, the main factors were as follows:

- Selling, General and Administrative Expenses increased by ¥21.5 billion to ¥606.4 billion. The expense burden from travel and entertainment expenses decreased due to the COVID-19 pandemic. On the other hand, the expense burden increased as a result of recording impairment losses relating to financing for the Moatize coal mine business and Nacala Corridor rail & port infrastructure business in Mozambique and the Caserones copper mine business.
- Gain on Securities and Other Investments was ¥7.9 billion, a deterioration of ¥17.2 billion. A gain was recorded from the sale of the IPP (Independent Power Plant) business in North America, while impairment losses were recorded regarding the Nacala Corridor rail & port infrastructure business in Mozambique. Furthermore, there was a swing-back effect after recording gains on the sales of the equity stake in the previous year for the IPP business in North America, Sogo Medical Holdings Co., Ltd., and the real estate business in Singapore.
- Impairment Loss of Fixed Assets was ¥52.9 billion, an improvement of ¥57.9 billion. In the Energy Segment, impairment losses were recorded for the Tempa Rossa project in Italy, and the Meridian project,



Toro/Ragnar project, and Libra project in Australia. In addition, in the Machinery & Infrastructure Segment, impairment losses were recorded in the rolling stock leasing business. On the other hand, there were swing-back effects from the recording of impairment losses in the previous year, mainly due to the fall in oil price for the Greater Enfield project off the coast of Western Australia, Eagle Ford shale oil and gas business in the United States, and the Tempa Rossa project in Italy, in addition to impairment losses on farmland and others mainly due to a depreciation of the Brazilian real against the U.S. dollar in XINGU AGRI AG, which operates a production business of agricultural products in Brazil.

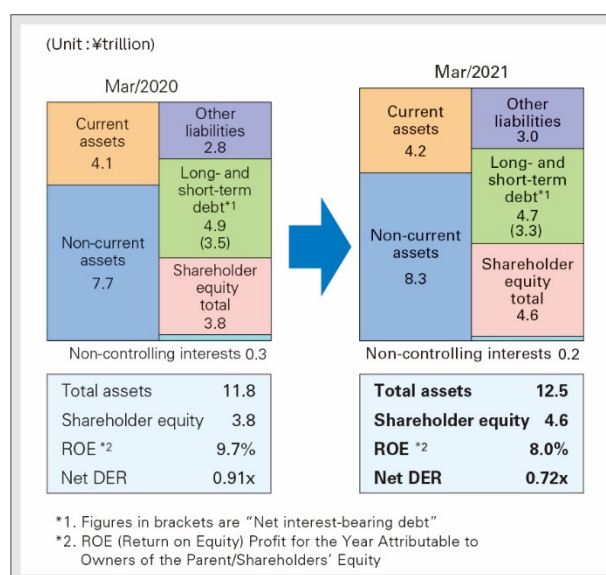
- Gain on Disposal or Sales of Fixed Assets was ¥4.6 billion, a deterioration of ¥4.9 billion.
 - Other Expense was ¥13.9 billion, a deterioration of ¥52.4 billion. In the Mineral & Metal Resources Segment and the Machinery & Infrastructure Segment, in addition to the recording of losses regarding the Moatize coal mine business and Nacala Corridor rail & port infrastructure business in Mozambique, foreign exchange related losses were recorded for coal mining and iron ore mining operations in Australia. In the Energy Segment, costs were recorded relating to an asset retirement obligation. On the other hand, in the Innovation & Corporate Development Segment, there was a swing-back effect from a valuation profit on a derivative recorded in the previous year in relation to a put option of an investment.
 - Dividend Income increased by ¥7.2 billion to ¥103.7 billion. Dividend income from LNG projects decreased but dividend income from Vale S.A. and the Australian iron ore mining operations in the Mineral & Metal Resources Segment increased.
 - Income Taxes decreased by ¥23.2 billion to ¥99.8 billion. In the Energy Segment, a gain was recorded from the recognition of deferred tax assets due to the reorganization of the U.S. subsidiaries.
- Return on Equity (“ROE”) for the year ended March 31, 2021 was 8.0%, 1.7 points down from the 9.7% recorded in the previous year.

2. Financial Condition and Cash Flows

■ Financial Condition

Total assets as of March 31, 2021 were ¥12,515.8 billion, an increase of ¥709.5 billion from the previous fiscal year-end. Current assets increased by ¥83.1 billion mainly due to a higher amount for trade and other receivables, and non-current assets increased by ¥626.5 billion due mainly to an increase in fair value triggered by the rise 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 ¥186.9 billion to ¥3,299.8 billion. Shareholders’ equity^(*) increased by ¥752.7 billion to ¥4,570.4 billion, due to increases in financial assets measured at FVTOCI, foreign currency translation adjustments and retained earnings. As a result, the net debt-to-equity ratio (“Net DER”) was 0.72 times, 0.19 points lower 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 67.

■ Cash Flows

Net cash provided by operating activities for the year ended March 31, 2021 was ¥772.7 billion, an increase of ¥246.3 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 and cash outflow from repayments of lease liabilities, was ¥658.1 billion, an increase of ¥97.1 billion.

Net cash used in investing activities was ¥322.5 billion, an increase of ¥137.3 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 ¥450.2 billion, an increase in inflow of ¥109.0 billion.

Net cash used in financing activities was ¥487.0 billion, an increase in outflow of ¥282.4 billion.

3. Overview of Operating Segments

The Company develops business activities by structuring its business organization along two axes: business and region. The business axis comprises headquarters business units, which operate independently under their respective business 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 business segments based on the nature of the business area taking into account managerial decisions relating to the allocation of resources, assessment of such operating performance, and the products or services they handle.

(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, 2021	Year ended March 31, 2020	Increase / (Decrease)
Iron & Steel Products	2.1	4.7	(2.6)
Mineral & Metal Resources	179.9	183.3	(3.4)
Energy	27.2	57.8	(30.6)
Machinery & Infrastructure	45.9	89.4	(43.5)
Chemicals	43.5	22.3	+21.2
Lifestyle	12.7	32.0	(19.3)
Innovation & Corporate Development	50.2	14.6	+35.6
Total	361.5	404.1	(42.6)
All Other/Adjustments and Eliminations	(26.0)	(12.6)	(13.4)
Consolidated Total	335.5	391.5	(56.0)

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. A part of next-generation electric power business was transferred from the Machinery & Infrastructure Segment to Energy Segment effective from the current fiscal year. In accordance with the afore-mentioned changes, the operating segment information for the previous year has been restated to conform to the current year's presentation.

(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”.

Business Segments

<p style="text-align: center;">Iron & Steel Products</p> <ul style="list-style-type: none"> ● Business activities In the four areas of Mobility, Infrastructure, Energy, and Supply Chain Management, 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 Profits decrease, mainly due to Gestamp companies recording lower operating rates due to lower automotive production, the impact of foreign exchange fluctuations, and one-time cost related to the structural transformation. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>101st</td> <td>4.7</td> </tr> <tr> <td>102nd</td> <td>2.1</td> </tr> </tbody> </table>	Year	Profit (Billions of Yen)	101st	4.7	102nd	2.1
Year	Profit (Billions of Yen)						
101st	4.7						
102nd	2.1						
<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 Profits decreased, mainly due to recording of impairment losses in the Moatize coal mine business and the Nacala infrastructure business, and lower sales prices for Australian coal mining operations, despite an increase in profit in the Australian iron ore mining operations due to higher sales prices and an increase in dividend income. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>101st</td> <td>183.3</td> </tr> <tr> <td>102nd</td> <td>179.9</td> </tr> </tbody> </table>	Year	Profit (Billions of Yen)	101st	183.3	102nd	179.9
Year	Profit (Billions of Yen)						
101st	183.3						
102nd	179.9						
<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 will aim to create clean and sustainable businesses, including next-generation power (distributed solar power, storage batteries, energy management, etc.) and next-generation energy (hydrogen, biofuels, etc.). ● Main factors behind results Profits decreased, mainly due to lower oil and gas prices and a decrease in dividend income from LNG projects, despite increases mainly attributable to swing-back effects from impairment losses recorded in the previous year and the recording of deferred tax assets in the current year associated with a reorganization of the U.S. energy subsidiaries. 	<p style="text-align: center;">Profit(*) (Billions of Yen)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Profit (Billions of Yen)</th> </tr> </thead> <tbody> <tr> <td>101st</td> <td>57.8</td> </tr> <tr> <td>102nd</td> <td>27.2</td> </tr> </tbody> </table>	Year	Profit (Billions of Yen)	101st	57.8	102nd	27.2
Year	Profit (Billions of Yen)						
101st	57.8						
102nd	27.2						

<p style="text-align: center;">Machinery & Infrastructure</p> <ul style="list-style-type: none"> ● 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. ● Main factors behind results Profit decreased, mainly due to losses recorded in the Moatize coal mine business and the Nacala infrastructure business, the passenger rail franchise business in the UK, and the rolling stock leasing business, despite increases in profit for the automobile related business in North America and the construction & mining machinery business in Australia. 	<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>101st</td> <td>89.4</td> </tr> <tr> <td>102nd</td> <td>45.9</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	101st	89.4	102nd	45.9
Period	Profit (Billions of Yen)						
101st	89.4						
102nd	45.9						
<p style="text-align: center;">Chemicals</p> <ul style="list-style-type: none"> ● 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. ● Main factors behind results Profit increased atop strong performances in the trading business, which responded to changes mainly in the petrochemicals, and the agricultural input business, which saw robust demand even during the COVID-19 pandemic. 	<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>101st</td> <td>22.3</td> </tr> <tr> <td>102nd</td> <td>43.5</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	101st	22.3	102nd	43.5
Period	Profit (Billions of Yen)						
101st	22.3						
102nd	43.5						
<p style="text-align: center;">Lifestyle</p> <ul style="list-style-type: none"> ● 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, wellness, healthcare, pharmaceuticals, hospitality, human resources, and fashion and textiles. ● Main factors behind results Profit decreased at affiliates related to the food, fashion, service, and hospital businesses, mainly due to a decrease in demand caused by the spread of COVID-19. On the other hand, increases were also recorded due to strong performance in the wheat and soy related businesses and the capture of demand related to staying at home. 	<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>101st</td> <td>32.0</td> </tr> <tr> <td>102nd</td> <td>12.7</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	101st	32.0	102nd	12.7
Period	Profit (Billions of Yen)						
101st	32.0						
102nd	12.7						

Innovation & Corporate Development							
<ul style="list-style-type: none"> ● Business activities Aiming to develop innovative business for the next generation, we operate businesses in a diverse range of fields, including ICT, finance, real estate, and logistics. In addition, we aim to propel group-wide business growth by seizing opportunities from changes in technologies, promoting digital transformation (DX), and providing advanced capabilities across multiple fields. ● Main factors behind results Profit increased, mainly due to recording of gains through the sale and fair valuation of multiple securities held, good results of energy trading and precious metal trading, and solid performance in core ICT affiliates. 	<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>101st</td> <td>14.6</td> </tr> <tr> <td>102nd</td> <td>50.2</td> </tr> </tbody> </table>	Period	Profit (Billions of Yen)	101st	14.6	102nd	50.2
Period	Profit (Billions of Yen)						
101st	14.6						
102nd	50.2						

3. Progress of Medium-term Management Plan

In the fiscal year ended March 31, 2021, which was the first year of Mitsui's Medium-term Management Plan, "Transform and Grow", announced in May 2020, despite the impact of the COVID-19 pandemic we steadily implemented projects, adapted our portfolio to maintain competitiveness in a changing business environment, and strengthened our profit base. The major progresses were as follows.

Progress of Medium-term Management Plan

- **Steady Advancement of Projects and Realizing Stronger Profitability**

Amid the impact of the COVID-19 pandemic, all our operating segments contributed qualitatively and quantitatively to performance by supporting the stable supply of resources, materials, food, and services essential for daily life. In the Mineral & Metal Resources Segment, we maintained and expanded reserves at our Australian iron ore operation, which is Mitsui's largest source of profit, and in the Energy Segment we commenced full production on all trains at the Cameron LNG project in the U.S. and made a final investment decision for the gas field development project in Western Australia. We made steady progress on projects in all our main operations, including IPP business in the Machinery & Infrastructure Segment, agricultural chemicals and agricultural materials business in the Chemical Segment. We were also able to capture demand arising from "stay at home" consumption during the pandemic and digital security needs.

Our new business endeavors included incubation of more than 20 projects at our subsidiary Moon Creative Lab Inc., whose mission is to develop new businesses from zero, and we also accelerated efforts to improve earnings and business models at existing businesses through AI, robotics, big data, and other digital technologies.

- **Initiatives to Resilience against Downward Pressure**

To increase our resilience against downward pressure on profit, we made progress in reevaluating our business and restructuring our portfolio. In Mineral & Metal Resources, we sold our Caserones copper mining operations in Chile, reached agreement on the sale of our Moatize coal mine and Nacala corridor rail & port infrastructure projects, and acquired additional interests in the Collahuasi copper mine in Chile. In Energy, as part of the transition to a low-carbon society, we implemented a strategy to increase E&P asset value by pursuing quality over quantity. As a reorganization of existing domestic business groups, in Lifestyle, we established Mitsui & Co. Retail Holdings with the aim of consolidating distribution subsidiaries, merged Mitsui Sugar and Dai-Nippon Meiji Sugar to restructure the sugar industry, pursued merger options in the apparel industry, and in Innovation and Corporate Development, we merged ICT-related subsidiaries Mitsui Knowledge Industry and Mitsui Bussan Electronics. In the U.S., we also reorganized oil and gas energy subsidiaries. Collectively, these measures to reconfigure and restructure existing businesses are accelerating our strategy to improve downward resilience and strengthen competitiveness.

Accordingly, despite large changes to the business environment caused by the COVID-19 pandemic during the fiscal year ended March 31, 2021, we were able to strengthen resilience in each operational area through structural reform and other measures to build cost competitiveness.

- **Strengthening Business Management Capabilities and Promotion of DX**

With the shift to our redeveloped head office in May of last year, we took the opportunity to increase the use of digital work processes, introduce group address system (free address within each organizational unit) and adopt other methods to reform our way of working. We also introduced a revised personnel system informed by a commitment to outcomes and other measures to promote next-generation working styles even after the COVID-19 pandemic has been contained. Further, with the aim of ensuring optimal resource allocation throughout Mitsui, we enhanced our global next-generation leadership development program and introduced a set of global core behaviors (“Mitsui Leadership in Action”) based on our corporate Mission, Vision and Values (“MVV”). Measures we took to strengthen management capabilities included introducing case-study based training programs to foster business managers, adopting new share option compensation systems for employees, and other initiatives to promote commitment to achieving medium- to long-term management targets and increasing enterprise value at affiliated companies. We also introduced an internal ROIC (Return on Invested Capital) index on a company-wide basis to increase focus on earnings and capital efficiency.

- **Evolution of Financial Strategy and Portfolio Management**

As a result of decisive measures to recover from the economic impact of the COVID-19 pandemic, along with strong iron ore business, active trading in materials, food, and other goods, and contributions from ICT and digital security business, we grew Core Operating Cash Flow to ¥660.0 billion, which in combination with asset recycling of ¥145.0 billion led to total cash inflows for the period of ¥805.0 billion. Moreover, through strict selection of projects and ongoing measures to reduce costs at existing operations, financing outflows were restricted to ¥445.0 billion. While maintaining a strong focus on cash generation capacity and capital efficiency, the Company plans to implement a ¥5 annual dividend increase to ¥85 per share(*) that, when combined with share buybacks, equates to total returns to shareholders of ¥210.0 billion.

(*) The annual dividend per share for the 102nd fiscal year (the current fiscal year), were calculated based on the assumption that the agenda item for a year-end dividend of ¥45 per share will be approved at the 102nd Ordinary General Meeting of Shareholders to be held on June 18, 2021 as proposed.

- **Strategic Focus**

Our progress in the three initiatives of the Medium-term Management Plan is follows:

(1) Energy Solutions

As part of our efforts to address climate change, we made steady progress in the development of the Russia Arctic LNG2 project and the Mozambique Area 1 project, both of which are LNG projects that will play an important role in energy transition, and we also supplied Japan’s first carbon-neutral LNG. In addition, we made progress in the field of next-generation fuel, including activities in FirstElement Fuel, a hydrogen station operator based in California, bioethanol initiatives with LanzaTech in China, and participation in the bio-jet fuel business LanzaJet. We have also made steady progress in renewable energy projects such as solar and wind power both in Japan and overseas, and decided to make our electricity use carbon neutral across all business locations. We will continue to leverage natural gas and power generation infrastructure business platform as our strength and contribute to the realization of a low-carbon society through these business initiatives.

(2) Healthcare/Nutrition

While IHH Group, part of Mitsui’s hospital business, saw a decline in operation rates due to COVID-19, IHH strengthened its group management base through the introduction of online medical services to answer needs for non-contact medical services, as well as cost reductions achieved through centralized group purchasing and increased cooperation between hospitals. In addition, with the ongoing paradigm shift in healthcare from “hospital-centered” to “individual-centered”, Mitsui leveraged healthcare data to develop a foundation for growth. Seeking further growth, we aim to develop the largest wellness service platform in Asia by combining our existing, real-world business portfolio with advanced digital technologies through our global network of governments, medical institutions, pharmaceutical companies, and insurers.

(3) Market Asia

In addition to maintaining and expanding our historically strong areas of resources and infrastructure, we worked to provide a stable supply of resources, materials, food, and services even under COVID-19. Moreover, we pursued consumers related new business development opportunities, centered on the middle-income consumers that are driving high economic growth, with our agreement in April 2021 to subscribe to

¥100.0 billion convertible bonds of CT Corp, an Indonesia conglomerate which has dominant position in consumer-related sectors including finance, media, retail, property, hospitality, entertainment, and lifestyle. We will leverage CT Corp's strong business platform and the unique strengths to tackle the "growing and changing Asian consumer market", and aim to enhance its corporate value, create joint businesses and target for public offering.

- Sustainability Management/Evolution of ESG

During the period of the Medium-term Management Plan, Mitsui is promoting the further implementation of sustainability management, focusing on the three issues of climate change, the circular economy, and business and human rights. For climate change, with the aim of achieving net-zero emissions by 2050 and halving our greenhouse gas (GHG) impact by 2030, we have set 34 million tons as the GHG impact for our base year 2020. As we proactively tackle our afore-mentioned key initiative of Energy Solutions, Mitsui, as a company operating in wide range of businesses across the world, will undertake efforts to reduce GHG emissions for society as a whole while ensuring its economic viability. We will do this through efforts including an internal carbon-pricing system introduced in fiscal year ended March 31, 2021.

For more information on Mitsui's Sustainability Management initiatives, please go to:
<https://www.mitsui.com/jp/en/sustainability/index.html>

To strengthen corporate governance, and as an effort to address issues identified in the evaluation of the effectiveness of the Board of Directors conducted in the fiscal year ended March 2020, Mitsui increased the number of opportunities for free discussion sessions with Directors and Audit & Supervisory Board Members to discuss themes related to company-wide strategy to two times per year, and held discussions on the following themes: "Sustainable revenue growth strategies considering ESG and our Materiality", "DX Strategy", and "Mitsui Engagement Survey (the results of an engagement-related questionnaire survey of employees of the Company and its global group companies)". In addition, Mitsui clarified the expected roles of advisory committees and, for further improvement of the operation of Board of Directors meetings, Mitsui enhanced the quality of providing information through initiatives, such as enrichment of the information in materials provided at the Board of Directors meetings and extension and enhancement of the pre-briefing sessions, which contributed to more active discussions at the Board of Directors meetings. The result of these combined efforts has been to further improve the effectiveness of the Board of Directors.

For more information on Mitsui's corporate governance system, please see "Corporate governance" on pages 65-66.

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, 2021, totaled ¥4,401.5 billion, marking a ¥149.0 billion decrease from the previous fiscal year-end. Net interest-bearing debt (after subtracting cash and cash equivalents and time deposits) totaled ¥3,299.8 billion, a ¥186.9 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, 2021 are listed as follows.

(Billions of Yen)		
Operating Segments	Business	Amount
Corporate/ Innovation & Corporate Development	Integrated development project in the 2, Otemachi 1-Chome District	74.7
Mineral & Metal Resources	Australian iron ore mining operations	39.3
	Australian coal mining operations	19.6
Energy	Oil and gas projects	37.0
Energy/ Machinery & Infrastructure	Power generating businesses	18.2

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

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

(Millions of Yen, Except Basic Earnings per Share Attributable to Owners of the Parent)				
	99th (Year ended March 31, 2018)	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)
Revenue	4,892,149	8,958,967	8,484,130	8,010,235
Gross Profit	790,705	838,467	839,423	811,465
Profit for the Year Attributable to Owners of the Parent	418,479	414,215	391,513	335,458
Basic Earnings per Share Attributable to Owners of the Parent (Yen)	237.67	238.33	226.13	199.28
Total Equity Attributable to Owners of the Parent	3,974,715	4,263,166	3,817,677	4,570,420
Total Assets	11,306,660	11,945,779	11,806,292	12,515,845

Notes:

- 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.
- The value of assets and operating results is shown based on the terms used in IFRS.
- As described in the “Notes to Consolidated Statements of Income”, effective from the 102nd fiscal year, revisions have been made to the presentation of revenue for certain transactions, and the figures for the 100th year and the 101st year have been restated.

4. Basic Earnings per Share Attributable to Owners of the Parent was computed based on the average number of shares outstanding during the fiscal year.
5. 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)

	99th (Year ended March 31, 2018)	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)
Sales	3,858,647	3,837,681	3,377,216	3,260,501
Net Income	360,040	219,977	383,393	139,834
Net Income per Share (Yen)	204.48	126.57	221.43	83.07
Net Assets	1,983,597	2,050,597	2,006,390	2,234,630
Total Assets	5,991,036	6,350,903	6,271,989	6,587,749

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. Key Issues to Address

1. FY Mar/2022 Business Plan

We will continue to promote the key initiatives of the Medium-term Management Plan, planning to achieve Core Operating Cash Flow of ¥680 billion with profit of ¥460 billion. Both of these figures exceed the targets of the final year of the Medium-term Management Plan 2023 announced last year. We aim to achieve the quantitative targets of the Medium-term Management Plan ahead of schedule while aiming for even greater heights through the continuous realization of “Transform and Grow”.

(1) Action Plan for Fiscal Year Ending March 31, 2022

Even with the effects brought along by COVID-19, Mitsui will create business clusters of scale by reinforcing the strong existing core businesses and organically linking peripheral businesses, in addition to strengthening trading functions for materials, food, and others which contribute to the stable supply of essential products.

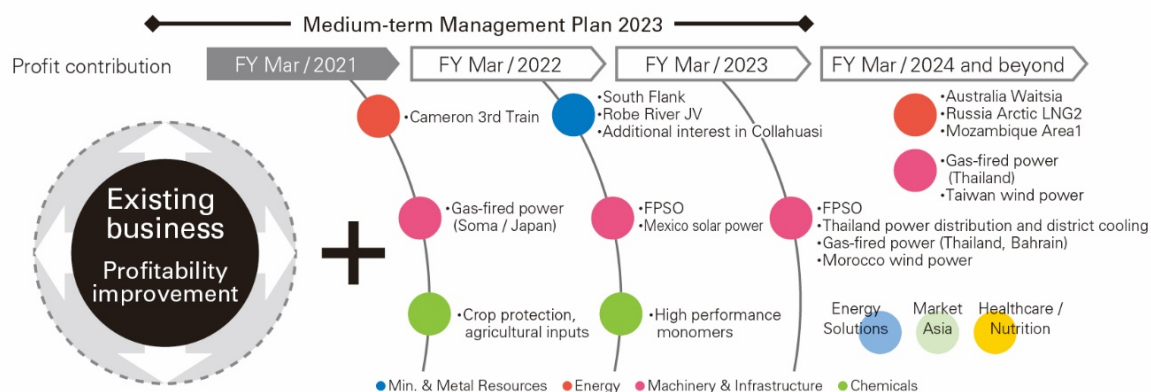
In addition, we will continue to create opportunities for growth through our efforts in the areas of Energy Solutions, Healthcare/Nutrition, and Market Asia (designated as areas for Strategic Focus in the Medium-term Management Plan), the creation of new businesses by leveraging DX, and other initiatives.

Mineral & Metal Resources	<ul style="list-style-type: none">■ Continue to maintain and expand the volume of reserve in the iron ore business and strengthen existing operations of the copper mines■ Strengthen the recycling business and respond to a low-carbon society
Energy	<ul style="list-style-type: none">■ Promote LNG development projects (Russia Arctic LNG2, Mozambique Area1)■ Steady realization of E&P asset value■ Accelerate initiatives in the energy solutions domain
Machinery & Infrastructure	<ul style="list-style-type: none">■ Strengthen and expand portfolio and improve quality■ Initiatives for B2B and next-generation mobility■ Sharpen trading functions and create new businesses in environment, DX, space fields etc.
Chemicals	<ul style="list-style-type: none">■ Promote new initiatives in emission management, circular economy, etc.■ Accelerate business development in Asia and Japan in the area of wellness■ Strengthen trading functions, bolt-on investments, and steady implementation of previously invested projects
Iron & Steel Products	<ul style="list-style-type: none">■ Strengthen Gestamp earnings base■ Strengthen comprehensive infrastructure maintenance business
Lifestyle	<ul style="list-style-type: none">■ Sharpen trading functions■ Create new businesses through collaboration with CT Corp■ Strengthen cross-company initiatives in wellness business
Innovation & Corporate Development	<ul style="list-style-type: none">■ Further strengthen existing earnings base as well as core affiliate companies■ Create new businesses leveraging DX

(2) Steady Advancement of Projects and Profit Contribution/Reinforcement of Domestic Business

In fiscal year ending March 31, 2022, we expect to launch projects in Mineral & Metal Resources, Machinery & Infrastructure, Chemicals, and other areas. We will reinforce our earnings base by making the utmost effort to ensure the steady launch of projects.

In Japan, we will accelerate our efforts to promote the reorganization of industry, partner with leading companies, and strategically allocate human resources.



Reinforcement of domestic business

Industry reorganization, Partnering with local leading companies, Accelerate initiatives by strategic allocation of personnel

FY Mar /2021	FY Mar /2022 and beyond
<ul style="list-style-type: none"> Reorganization and restructuring of existing business groups Consolidation of subsidiaries of intermediary distribution (Mitsui & Co. Retail Holdings) Merged apparel related business (MIF / Textile segment of Nippon Steel Trading Corporation) Reorganization of domestic sugar industry (Merger of Mitsui Sugar and Dai-Nippon Meiji Sugar) Establishment of subsidiary consolidating export and import businesses (Mitsui & Co., Retail Trading) Reorganization of ICT related subsidiaries (Mitsui Knowledge Industry / Mitsui Bussan Electronics) Enhancement of collaboration with leading companies in high performance monomers and cosmetics domains in Japan (Honshu Chemical / And) Start of EC fulfillment company (RDS), Foundation of modern media company (Tastemade JV) 	<ul style="list-style-type: none"> Reinforcement of existing business groups and promote continuous reorganization ICT: Strengthen core affiliates etc. Initiatives in new domains Next generation mobility / EV charging infrastructure, EV battery Wellness / promote digital business utilizing medical and health data Crop protection / Reinforcement of seeds and agriculture infrastructure businesses Energy Solution / Development of smart cities business

(3) Update on cash flow allocation (cumulative three years of Medium-term Management Plan)

Based on results for fiscal year ended March 31, 2021 and our outlook, we have updated the cumulative three-year cash flow allocation of the Medium-term Management Plan announced in May last year.

While cash inflow is expected to increase, mainly reflecting an increase in Core Operating Cash Flow, we expect the total amount of investments and loans, largely for post-FID investment and maintenance capex, to be within the range of ¥1.5 trillion. This is based on a careful review that considered the reduction of capital expenditure and the certainty of execution of investments. As such, we expect to have additional capacity for growth investments and shareholder returns.

For the period of the Medium-term Management Plan, we have already allocated ¥140 billion for share buybacks and plan to allocate an additional ¥40 billion for dividend increases and ¥150 billion for growth investments including subscribing to convertible bonds for CT Corp (Group) as announced in April 2021.

We will continue to allocate funds flexibly and strategically for growth investments and additional shareholder returns in consideration of investment opportunities and the overall business environment.

Update on cash flow allocation (FY Mar/2021 – FY Mar/2023)

(Unit : ¥billion)

		Announced May 2020	Forecast as of April 2021
Cash-In	Core Operating Cash Flow	1,500.0	2,000.0
	Asset Recycling	900.0	650.0 - 750.0
Cash-Out	Post FID investment, maintenance CAPEX	1,500.0 - 1,700.0	1,500.0
	Growth investments (Strategic Focus/new)	300.0 - 500.0	750.0 - 850.0
	Share buybacks +additional dividend	Management allocation	400.0 → 440.0
	Dividend (minimum)	400.0	

Allocation	
Growth investments	150.0
Share buybacks	140.0
Dividend increase	40.0

(4) 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 buybacks toward improving capital efficiency, we will continue to make decisions in a prompt and flexible manner concerning their timing and amount by taking into account the business environment, such as future investment and activity trends, free cash flow and interest-bearing debt levels, and return on equity.

Based on the above policy, Mitsui implemented share buybacks of ¥71.3 billion (including ¥6.9 billion in stock purchases for employee stock-based compensation) in fiscal year ended March 31, 2021. In addition, Mitsui implemented share buybacks of ¥24.6 billion between April 1, 2021 and April 26, 2021 as part of the stock repurchase announced on February 24, 2021. Furthermore, on April 30, 2021, Mitsui announced a new share buyback program of up to ¥50 billion with a repurchase period of May 6, 2021 to June 23, 2021.

Regarding dividends, we set a minimum dividend of ¥80 per share in the Medium-term Management Plan announced May, 2020, 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. Mitsui has decided to raise the minimum dividend, for the fiscal year ending March 31, 2022 and the fiscal year ending March 31, 2023, by ¥10 to ¥90 per share based on the improvement of our cash generation capability.

For the fiscal year ending March 31, 2022, we currently envisage an annual dividend of ¥90 per share (a ¥5 increase compared to fiscal year ended March 31, 2021(*)).

(*) The annual dividend per share for the 102nd fiscal year (the current fiscal year), were calculated based on the assumption that the agenda item for a year-end dividend of ¥45 per share will be approved at the 102nd Ordinary General Meeting of Shareholders to be held on June 18, 2021 as proposed.

2. Forecasts for the Year Ending March 31, 2022

Our forecasts for the year ending March 31, 2022 are as follows:

(Billions of Yen)

	March 31, 2022 Forecast	March 31, 2021 Result	Increase / (Decrease)	Description
Gross Profit	820.0	811.5	+8.5	
Selling, General and Administrative Expenses	(590.0)	(606.4)	+16.4	Reversal effects of impairment losses
Gain (loss) on Investments, Fixed Assets and Other	0.0	(54.4)	+54.4	Reversal effects of impairment losses
Interest Expenses	(30.0)	(32.1)	+2.1	
Dividend Income	120.0	103.7	+16.3	Mineral & Metal Resources Segment Energy Segment
Profit (Loss) of Equity Method Investments	280.0	227.9	+52.1	Machinery & Infrastructure Segment Lifestyle Segment Iron & Steel Products Segment
Profit before Income Taxes	600.0	450.2	+149.8	
Income Taxes	(130.0)	(99.8)	(30.2)	
Non-Controlling Interests	(10.0)	(14.9)	+4.9	
Profit for the Year Attributable to Owners of the Parent	460.0	335.5	+124.5	
Depreciation and Amortization	300.0	273.6	+26.4	
Core Operating Cash Flow	680.0	658.1	+21.9	

Notes:

- The forecast for the fiscal year ending March 31, 2022 is based on the assumption that the global economy will head for recovery, although there are disparities among countries and regions. Business performance is expected to rebound due to absence of the impairment losses recorded in the year ended March 31, 2021 in the Mineral & Metal Resources Segment, the Machinery & Infrastructure Segment and the Energy Segment due to lower price and demand forecasts over the medium to long term. In addition, it is also expected that there will be a recovery in the Iron & Steel Products Segment and the Lifestyle Segment, which experienced a decline in demand and capacity utilization due to the COVID-19 pandemic.
- The above forecast is based on an exchange rate assumption of ¥105/US\$ (¥105.94/US\$ for the year ended March 31, 2021) and a crude oil price assumption of US\$59/barrel (US\$46/barrel for the year ended March 31, 2021).

II. Corporate Outline

1. Principal group business (As of March 31, 2021)

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, business investment in relation to the environment, new technologies, next-generation power and wellness, and value creation that leverages digital tools.

2. Principal group offices (As of March 31, 2021)

The Company has 10 domestic offices and branches in Japan in addition to its head office and 120 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 pages 51-53.

3. Shares of Mitsui & Co., Ltd. (As of March 31, 2021)

■Number of shares authorized:	2,500,000,000 shares
■Number of shares outstanding:	1,717,104,808 shares (including 44,702,359 shares of treasury stock)
■Number of shareholders:	296,399 shareholders

Notes:

- During the 102nd fiscal year, the Company purchased 24,766,500 of its own shares at a total amount of ¥39,020,900,612 through market purchases at the Tokyo Stock Exchange, as resolved at the meeting of the Board of Directors held on March 4, 2020. In addition, the Company furthermore purchased 10,891,400 of its own shares at a total amount of ¥25,367,719,277 through market purchases at the Tokyo Stock Exchange carried out through March 31, 2021, as resolved at the meeting of the Board of Directors held on February 24, 2021.
- The number of shares outstanding amount to 1,687,104,808 shares, a decrease of 30,000,000 shares as a result of having cancelled 30,000,000 shares of treasury stock as of April 1, 2021, as resolved at the meeting of the Board of Directors held on February 24, 2021.

4. Principal shareholders (As of March 31, 2021)

Name of Shareholder	Investment in the Company	
	Number of shares (thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	173,920	10.39
Custody Bank of Japan, Ltd. (trust account)	100,628	6.01
BNYM AS AGT/CLTS NON TREATY JASDEC	91,493	5.47
Nippon Life Insurance Company	35,070	2.09
Sumitomo Mitsui Banking Corporation	25,667	1.53
STATE STREET BANK WEST CLIENT – TREATY 505234	24,523	1.46
Custody Bank of Japan, Ltd. (trust account 5)	24,520	1.46
JPMorgan Securities Japan Co., Ltd.	21,840	1.30
Custody Bank of Japan, Ltd. (trust account 6)	21,735	1.29
Custody Bank of Japan, Ltd. (trust account 7)	21,647	1.29

Notes:

- The number of shares is rounded down to the nearest thousand.

2. Although the Company holds 44,702,359 shares of treasury stock as of March 31, 2021, it is excluded from the above list of principal shareholders. The investment ratios are calculated excluding treasury stock.

5. Shares of Mitsui & Co., Ltd. delivered to Directors and Audit & Supervisory Board Members as consideration for execution of duties during the year ended March 31, 2021

	Number of shares	Number of persons eligible for delivery
Directors (Excluding External Directors)	201,752	9
External Directors	0	0
Audit & Supervisory Board Members	0	0

Note: The information regarding the stock-based remuneration is described on pages 59-61.

6. Group employees

Operating Segment	Total Number of Company and Subsidiary Employees		Total Number of Company Employees	
	As of March 31, 2020	As of March 31, 2021	As of March 31, 2020	As of March 31, 2021
Iron & Steel Products	1,505	1,257	305	288
Mineral & Metal Resources	634	624	278	281
Energy	888	980	401	435
Machinery & Infrastructure	17,017	16,249	853	828
Chemicals	5,238	5,957	738	749
Lifestyle	10,642	9,798	834	883
Innovation & Corporate Development	6,301	6,406	476	476
(Other)	3,399	3,238	1,791	1,647
Total (Compared with Year Ended March 31, 2020)	45,624	44,509 (-1,115)	5,676	5,587 (-89)

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

7. Principal sources of borrowings (As of March 31, 2021)

Source of Borrowings	Amount Borrowed by the Company
MUFG Bank, Ltd.	394,452
Sumitomo Mitsui Banking Corporation	309,375
Nippon Life Insurance Company	222,000
Meiji Yasuda Life Insurance Company	206,000
Japan Bank for International Cooperation	171,642
Sumitomo Mitsui Trust Bank, Limited	160,710
TAIJU LIFE INSURANCE COMPANY LIMITED	147,000
Mizuho Bank, Ltd.	145,522

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

8. Principal subsidiaries

1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2021)

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 products
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	A\$20,000 thousand	100 (100)	Mining and sales of Australian iron ore
MITSUI COAL HOLDINGS PTY., LTD. (Australia) (S)	Mineral & Metal Resources	A\$417,430 thousand	100 (30)	Investments in Australian coal business

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage owned by Mitsui & Co., Ltd.	Main Business
Japan Collahuasi Resources B.V. (Netherlands) (S)	Mineral & Metal Resources	US\$84,176 thousand	100 (100)	Investment in Collahuasi copper mine in Chile
Mitsui E&P USA LLC (United States) (S)	Energy	US\$1,385,000 thousand	100 (100)	Exploration, development and production of oil and natural gas
Mitsui Sakhalin Holdings B.V. (Netherlands) (S)	Energy	US\$45,671 thousand	100	Investments in Sakhalin Energy Investment Company Ltd.
Japan Australia LNG (MIMI) Pty. Ltd. (Australia) (E)	Energy	US\$2,604,286 thousand	50 (50)	Exploration, development and sales of crude oil and natural gas
MBK USA Commercial Vehicles Inc. (United States) (S)	Machinery & Infrastructure	US\$0 thousand	100 (100)	Investment in US truck leasing and logistics business
MITSUI GAS E ENERGIA DO BRASIL LTDA. (Brazil) (S)	Machinery & Infrastructure	R\$2,374,139 thousand	100	Gas distribution businesses in Brazil
MMTX Inc. (United States) (S)	Chemicals	US\$0 thousand	100 (100)	Investment in methanol production business in the United States and sales of products
Mitsui & Co. Plastics Ltd. (Japan) (S)	Chemicals	¥626 million	100	Domestic sales and import/export of plastics and other chemicals
Mitsui & Co. Retail Holdings Co., Ltd. (Japan) (S)	Lifestyle	¥100 million	100	Management of wholesaler distribution companies
WILSEY FOODS, INC. (United States) (S)	Lifestyle	US\$25,000 thousand	90 (90)	Processed oil food business
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR19,849,687 thousand	32.9 (32.9)	Provider of healthcare services
JA MITSUI LEASING, LTD. (Japan) (E)	Innovation & Corporate Development	¥32,000 million	31.4	Leasing and financing business
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	¥4,113 million	100	ICT services, Consulting, system and network integration

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, 2021, and for the previous three years, is as follows:

	(Number of Companies)			
	99th (Year ended March 31, 2018)	100th (Year ended March 31, 2019)	101st (Year ended March 31, 2020)	102nd (Year ended March 31, 2021)
Subsidiaries	265	278	283	280
Equity accounted investees	207	213	223	234

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.

9. Senior Company Officers and Audit & Supervisory Board Members

1. Directors and Audit & Supervisory Board Members (As of March 31, 2021)

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	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, Financial Management & Advisory Division I, II, III, and IV)	
Representative Director	Kenichi Hori	Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Corporate Development Business Unit	
Representative Director	Hirotatsu Fujiwara	Chief Human Resources Officer; 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	
Representative Director	Yoshio Kometani	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	
Representative Director	Shinichiro Omachi	Chief Strategy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Domestic Offices and Branches; Regional Blocs	
Representative Director	Miki Yoshikawa	Food Business Unit; Retail Business Unit; Healthcare & Service Business Unit	

Title	Name	Principal Position(s)	Important Concurrent Position(s) Held in Other Organizations
Director	Izumi Kobayashi		ANA HOLDINGS INC. External Director Mizuho Financial Group, Inc. External Director OMRON Corporation External Director
Director	Jenifer Rogers		Asurion Japan Holdings G.K. General Counsel Asia American Chamber of Commerce in Japan President Kawasaki Heavy Industries, Ltd. External Director Nissan Motor Co., Ltd. External Director
Director	Samuel Walsh		Gold Corporation (Australia) the Perth Mint Chairman of the Board Ma'aden Mining Limited (Saudi Arabia) Non Executive Director
Director	Takeshi Uchiyamada		Toyota Motor Corporation Chairman of the Board of Directors JTEKT CORPORATION External Director JTEKT CORPORATION is an equity accounted associated company of Toyota Motor Corporation.
Director	Masako Egawa		Tokio Marine Holdings, Inc. External Director Mitsui Fudosan Co., Ltd. External Director Graduate School of Business Administration, Hitotsubashi University Specially Appointed Professor
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 Audit & Supervisory Board Member Sumitomo Life Insurance Company External Director

Notes:

- Directors Izumi Kobayashi, Jenifer Rogers, Samuel Walsh, Takeshi Uchiyamada and Masako Egawa 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 30-31.
- 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.
- The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430-3, Paragraph 1 of the Companies Act of Japan, covering all of the Directors and Audit & Supervisory Board Members of the Company as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums is borne by the Company.
- 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.
- 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 organizations the External Members belong to as shown below, the Company has determined that there is nothing that would affect the independence of these External Members.
 - 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).
 - The Company and its consolidated subsidiaries sell metal products to Toyota Motor Corporation, where 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 automobiles 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.
- 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, 2021) * Serves concurrently as Director

	Title	Name	Principal Position(s) / Areas Overseen
*	President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)
*	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)
*	Executive Vice President	Hirotatsu Fujiwara	Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit
*	Executive Vice President	Shinichiro Omachi	CSO (Chief Strategy Officer); Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc)
*	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	Miki Yoshikawa	Food Business Unit; Retail Business Unit; Nutrition & Agriculture Business Unit; Wellness Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)
	Senior Executive Managing Officer	Shinsuke Kitagawa	President & CEO (Chief Executive Officer) of Mitsui Global Strategic Studies Institute
	Senior Executive Managing Officer	Motoaki Uno	Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit
	Senior Executive Managing Officer	Koji Nagatomi	COO (Chief Operating Officer) of Asia Pacific Business Unit
	Senior Executive Managing Officer	Sayu Ueno	COO (Chief Operating Officer) of Americas Business Unit
	Executive Managing Officer	Hiroyuki Tsurugi	Chairman & CEO of Mitsui & Co. (Australia) Ltd.
	Executive Managing Officer	Hiroshi Meguro	Chief Regional Representative in CIS
	Executive Managing Officer	Hirohiko Miyata	Chief Representative of Europe Bloc
	Executive Managing Officer	Takeo Kato	President of Mitsui & Co. (Thailand) Ltd.
	Executive Managing Officer	Yuki Koderu	President of Mitsui & Co. (Brasil) S.A.
	Executive Managing Officer	Yoshiki Hirabayashi	General Manager of Human Resources & General Affairs Division
	Executive Managing Officer	Yoshiaki Takemasu	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
	Executive Managing Officer	Motoyasu Nozaki	COO (Chief Operating Officer) of Energy Business Unit II
	Executive Managing Officer	Masahiro Moriyasu	Chief Representative of East Asia Bloc
	Managing Officer	Kohei Takata	COO (Chief Operating Officer) of Nutrition & Agriculture Business Unit

	Title	Name	Principal Position(s) / Areas Overseen
	Managing Officer	Yumi Yamaguchi	Deputy Chief Strategy Officer
	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	Country Chairperson in India
	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 Wellness 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 Internal Auditing Division
	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 Business Unit I; COO (Chief Operating Officer) of Energy Solutions Business Unit
	Managing Officer	Makoto Takasugi	General Manager of Financial Management & Advisory Division IV
	Managing Officer	Isao Kohiyama	COO (Chief Operating Officer) of IT & Communication Business Unit
	Managing Officer	Tsutomu Osada	COO (Chief Operating Officer) of Retail Business Unit
	Managing Officer	Yuichi Takano	General Manager of Legal Division
	Managing Officer	Hiroshi Kakiuchi	COO (Chief Operating Officer) of Performance Materials Business Unit
	Managing Officer	Kenichiro Yamaguchi	General Manager of Financial Management & Advisory Division III
	Managing Officer	Tetsuya Fukuda	COO (Chief Operating Officer) of Mineral & Metal Resources Business Unit

3. Remuneration of Directors and Audit & Supervisory Board Members

The Company has established the policy for determining the remuneration, etc. of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee. The remuneration for Directors of the Company is comprised of basic fixed remuneration, results-linked bonuses based on important management indicators for the Company, and share performance-linked restricted stock-based remuneration as medium- to long-term incentive remuneration. From the perspective of respecting the independence of External Directors and Audit & Supervisory Board Members who are independent from business execution, the External Directors and Audit & Supervisory Board Members are not eligible for the results-linked bonuses or stock-based remuneration.

The Company's Remuneration Committee is chaired by an External (Independent) Member. The Committee discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the proportions of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies and 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. Regarding the remuneration, etc. of individual Directors for the year ended March 31, 2021, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration, etc. are consistent with the applicable policy and has judged that they are in line with such policy.

- 1) Results-linked bonuses:
 - a) Operating diverse businesses, the Company emphasizes consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow as common performance indicators, and also references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these indicators.
 - b) Total payment amount = (Consolidated profit for the year (attributable to owners of the parent) x 50% x 0.1%) + (Core Operating Cash Flow x 50% x 0.1%)
 - * 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.
 - * The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2021 are as follows:
 Consolidated profit for the year (attributable to owners of the parent): ¥335.5 billion
 Core Operating Cash Flow: ¥658.1 billion

Amount individually paid = Total amount of bonus x (Position points / Sum of position points)

Position	Chairman/President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Points	10	7	6	5

- 2) Stock-based remuneration: Share performance-linked restricted stock-based remuneration
 - a) In order to foster a heightened sense of shared value with shareholders, ordinary shares of the Company with a transfer restriction period and clawback provisions are granted to Directors. This stock-based remuneration system is a share performance-linked remuneration system for which the number of shares held by Directors (number of shares after valuation) would vary based on a comparison of the growth rates of the Company's share price and the Tokyo Stock Price Index (TOPIX). This remuneration system is intended to give Directors a heightened awareness of the need to increase the Company's corporate value by amounts greater than the growth of the stock market by taking into account not only the fluctuations in the Company's share price, but also the performance of the Company's share price compared with the stock market as a whole.

- b) Number of shares after valuation: The number of shares after valuation is decided at the Board of Directors meeting by taking into consideration the following formula and clawback provisions after receiving advice from the Remuneration Committee.

$$\text{Number of shares after valuation} = \text{Number of shares} \times \frac{\text{Growth rates of the Company's share price}}{\text{TOPIX growth rate} \times 150\%}$$

As stated below, with respect to the remuneration for Directors and Audit & Supervisory Board Members, approvals have been given by resolutions of the General Meeting of Shareholders on the maximum amount and that the individual amounts shall be determined by the Board of Directors within their respective maximum amounts.

Date of resolution of General Meeting of Shareholders	Basic Remuneration		Results-linked Bonuses	Stock-based Remuneration
	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 20, 2019
Maximum (per year)	¥1.0 billion	¥240 million	¥700 million	¥500 million
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)	Directors (excluding External Directors)
Number of the recipients (at the conclusion of the resolution of General Meeting of Shareholders)	14	5	9	9

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2021, is as follows:

	Number of Recipients	Basic Remuneration	Results-linked Bonuses	Stock-based Remuneration	Total Remuneration Paid Relating to the Year Ended March 31, 2021
Directors (Excluding External Directors)	11	¥710 million	¥497 million	¥320 million	¥1,526 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	¥132 million	–	–	¥132 million
External Directors	6	¥104 million	–	–	¥104 million
External Audit & Supervisory Board Members	3	¥60 million	–	–	¥60 million
Total	22	¥1,006 million	¥497 million	¥320 million	¥1,822 million

Notes:

1. The above includes Directors who retired from office in the year ended March 31, 2021.
2. The stock-based remuneration above shows the amount recognized as expenses during the year ended March 31, 2021, of the expenses related to share performance-linked restricted stock-based remuneration to be allotted to nine Directors (excluding External Directors).
3. In addition to the above amounts, a total of ¥458 million was paid to 101 retired Directors (excluding External Directors),

and ¥41 million to 12 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members), as pensions (representing payments determined prior to the abolition of such 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

The following is a summary of the activities of External Directors and the duties they performed in relation to the roles expected of External Directors.

<p>Izumi Kobayashi (Director since June 2014)</p>	<p>Ms. Kobayashi participated in all 16 Board of Directors meetings held during the year ended March 31, 2021. She 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, 2021, she served as a member of the Remuneration Committee (attending all 3 such meetings) and contributed to the discussions related to the design of a remuneration system for Officers and performance review system for Officers. In addition, as the chair of the Nomination Committee (attending all 9 such meetings), she exercised strong leadership in enhancing the transparency and effectiveness of the procedures for the CEO succession plan.</p>
<p>Jenifer Rogers (Director since June 2015)</p>	<p>Ms. Rogers participated in 15 of the 16 Board of Directors meetings held during the year ended March 31, 2021. She 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, 2021, she served as a member of the Governance Committee (attending all 4 such meetings), and actively provided her opinions with the aim of creating a highly transparent governance system.</p>
<p>Samuel Walsh (Director since June 2017)</p>	<p>Mr. Walsh participated in all 16 Board of Directors meetings held during the year ended March 31, 2021. He makes proposals and suggestions from a broad-minded standpoint based on his global expertise, excellent management skills, and abundant business management experience cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the year ended March 31, 2021, he served as a member of the Governance Committee (attending all 4 such meetings), and actively provided his opinions with the aim of creating a highly transparent governance system.</p>

<p style="text-align: center;">Takeshi Uchiyamada (Director since June 2019)</p>	<p>Mr. Uchiyamada participated in all 16 Board of Directors meetings held during the year ended March 31, 2021. He has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and has 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, 2021, he served as a member of the Nomination Committee (attending all 9 such meetings) and contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the CEO succession plan.</p>
<p style="text-align: center;">Masako Egawa (Director since June 2020)</p>	<p>Ms. Egawa participated in all 12 Board of Directors meetings held since she took her position during the year ended March 31, 2021. She has made significant contributions to active discussions at the meetings of the Board of Directors, and to improving effectiveness of such meetings, based on her deep insight in finance and corporate management gained through her experience of management as a director of the University of Tokyo, her many years of experience working at global financial institutions, and her research on management and corporate governance at Japanese companies. In the year ended March 31, 2021, she served as a member of the Governance Committee (attending all 3 such meetings subsequent to her appointment) and actively provided her opinions with the aim of creating a highly transparent governance system. In addition, as a member of the Remuneration Committee (attending all 3 such meetings), she contributed to the discussions related to the design of a remuneration system for Officers and performance review system for Officers.</p>

(2) External Audit & Supervisory Board Members

The following is a summary of activities of External Audit & Supervisory Board Members.

<p style="text-align: center;">Haruka Matsuyama (Audit & Supervisory Board Member since June 2014)</p>	<p>Ms. Matsuyama participated in all 16 Board of Directors meetings and all 28 Audit & Supervisory Board meetings held during the year ended March 31, 2021. She offered advice and expressed opinions based on her knowledge and experience gained as a judge and an attorney at law. In the year ended March 31, 2021, as a member of the Governance Committee (attending all 4 such meetings), she actively provided opinions that contribute to developing transparent and objective governance.</p>
<p style="text-align: center;">Hiroshi Ozu (Audit & Supervisory Board Member since June 2015)</p>	<p>Mr. Ozu participated in all 16 Board of Directors meetings and all 28 Audit & Supervisory Board meetings held during the year ended March 31, 2021. He offered advice and expressed opinions based on his knowledge and experience gained as a public prosecutor and an attorney at law. In the year ended March 31, 2021, as a member of the Nomination Committee (attending all 9 such meetings), he contributed to the discussions with the aim of enhancing the transparency and effectiveness of the procedures for the CEO succession plan.</p>

<p style="text-align: center;">Kimitaka Mori (Audit & Supervisory Board Member since June 2017)</p>	<p>Mr. Mori participated in all 16 Board of Directors meetings and all 28 Audit & Supervisory Board meetings held during the year ended March 31, 2021. He offered advice and expressed opinions based on his knowledge and experience gained as a certified public accountant. In the year ended March 31, 2021, as the chair of the Remuneration Committee (attending all 3 such meetings), he exercised strong leadership in deepening discussions for enhancing the transparency of a remuneration system for Officers and the effective operation of a performance review system for Officers.</p>
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10. 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 the following structures and is working to strengthen its governance.

- (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. At least one-third of the total number of Directors are made up of independent External Directors. 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. External Members compose a majority of the members of each of these committees.

The expected role, function and membership of each committee as of March 31, 2021, are as follows:

	Expected role	Function	Committee chair and Members
Governance Committee	The Committee will work to enhance management transparency and fairness and achieve sustained improvement in the Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.	To consider basic policies and measures concerning the governance of the Company, to consider the composition, size, and agenda of the Board of Directors, with the aim of achieving further improvement in corporate governance, and to consider the role of the Board of Directors' advisory committees, including recommendations based on deliberations and discussions in meetings of the Nomination and Remuneration Committees	Committee chair: Chairman of the Board of Directors (Iijima) Members: President (Yasunaga); CSO (Omachi), three External Directors (Rogers, Walsh, and Egawa); and one External Audit & Supervisory Board Member (Matsuyama)
Nomination Committee	The Committee will work to enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (referred to collectively as "Officers", including the CEO; the same shall apply hereinafter) through the involvement of External Members, and to ensure the fairness of Officer nominations.	To study the selection and dismissal standards and processes for nominating Officers, to establish succession planning for President and Chief Executive Officer and other top executives, to evaluate Director nomination proposals, and to deliberate on the dismissal of Officers	Committee chair: External Director (Kobayashi) Members: Chairman of the Board of Directors (Iijima); President (Yasunaga); one External Director (Uchiyamada); and one External Audit & Supervisory Board Member (Ozu)
Remuneration Committee	The Committee will work to enhance the transparency and objectivity of decision-making processes relating to remuneration for Officers through the involvement of External Members, and to ensure the fairness of remuneration for Officers through ongoing monitoring.	To study the system and decision-making process relating to remuneration and bonuses for Officers, to evaluate proposals of remuneration and bonuses for Directors, and to evaluate proposals for evaluation and bonuses for Managing Officers	Committee chair: External Audit & Supervisory Board Member (Mori) Members: CFO (Uchida); CHRO (Fujiwara); and two External Directors (Kobayashi and Egawa)

- (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 and effective auditing activities, such as attending important internal meetings, verifying various types of reports and 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 uses the results of this evaluation and analysis to guide further improvement. The Board of Directors' effectiveness was judged to be valid again in the year ended March 31, 2021, as in the previous year. The members of the Board of Directors are highly diverse in terms of gender and nationality, and discussions in the Board's meetings are free and open. The free discussions between Directors and Audit & Supervisory Board Members that are considered to be meaningful in the annual evaluations of effectiveness were held during the year ended March 31, 2021 on the themes of "Sustainable revenue growth strategy considering ESG and our Materiality" and "DX Strategy" in November 2020 and "Mitsui Engagement Survey (results of a questionnaire survey on Engagement targeting employees of the Company and its global group companies)" in March 2021. 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, 2021.

https://www.mitsui.com/jp/en/company/outline/governance/outlook/pdf/e_eoe_202103.pdf

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

(Millions of Yen)

ASSETS		
	March 31, 2021	March 31, 2020(*)
Current Assets:		
Cash and cash equivalents	¥ 1,063,150	¥ 1,058,733
Trade and other receivables	1,811,990	1,622,501
Other financial assets	429,986	562,899
Inventories	615,155	553,861
Advance payments to suppliers	143,714	167,250
Other current assets	143,477	159,175
Total current assets	4,207,472	4,124,419
Non-current Assets:		
Investments accounted for using the equity method	3,044,001	2,880,958
Other investments	1,955,607	1,484,422
Trade and other receivables	305,952	422,423
Other financial assets	141,848	186,010
Property, plant and equipment	2,175,072	2,121,371
Investment property	274,847	251,838
Intangible assets	188,555	195,289
Deferred tax assets	112,055	58,908
Other non-current assets	110,436	80,654
Total non-current assets	8,308,373	7,681,873
Total	¥ 12,515,845	¥ 11,806,292

(Millions of Yen)

LIABILITIES AND EQUITY		
	March 31, 2021	March 31, 2020(*)
Current Liabilities:		
Short-term debt	¥ 300,485	¥ 297,458
Current portion of long-term debt	450,941	399,904
Trade and other payables	1,313,341	1,136,504
Other financial liabilities	371,298	626,963
Income tax payables	58,915	46,206
Advances from customers	123,806	133,247
Provisions	36,909	25,844
Other current liabilities	46,027	34,984
Total current liabilities	2,701,722	2,701,110
Non-current Liabilities:		
Long-term debt, less current portion	3,995,311	4,229,218
Other financial liabilities	116,531	105,279
Retirement benefit liabilities	40,253	39,956
Provisions	261,365	228,173
Deferred tax liabilities	550,776	412,971
Other non-current liabilities	27,000	28,653
Total non-current liabilities	4,991,236	5,044,250
Total liabilities	7,692,958	7,745,360
Equity:		
Common stock	342,080	341,776
Capital surplus	396,238	402,652
Retained earnings	3,547,789	3,362,297
Other components of equity	373,786	(223,910)
Treasury stock	(89,473)	(65,138)
Total equity attributable to owners of the parent	4,570,420	3,817,677
Non-controlling interests	252,467	243,255
Total equity	4,822,887	4,060,932
Total	¥ 12,515,845	¥ 11,806,292

(*) Supplementary Information

Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2021	Year ended March 31, 2020(*) (As restated)
Revenue	¥ 8,010,235	¥ 8,484,130
Cost	(7,198,770)	(7,644,707)
Gross Profit	811,465	839,423
Other Income (Expenses):		
Selling, general and administrative expenses	(606,423)	(584,885)
Gain (loss) on securities and other investments—net	7,888	25,060
Impairment reversal (loss) of fixed assets—net	(52,923)	(110,809)
Gain (loss) on disposal or sales of fixed assets—net	4,646	9,510
Other income (expense)—net	(13,945)	38,528
Total other income (expenses)	(660,757)	(622,596)
Finance Income (Costs):		
Interest income	19,877	41,373
Dividend income	103,655	96,526
Interest expense	(51,948)	(89,638)
Total finance income (costs)	71,584	48,261
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	227,910	269,232
Profit before Income Taxes	450,202	534,320
Income Taxes	(99,821)	(123,008)
Profit for the Year	¥ 350,381	¥ 411,312
Profit for the Year Attributable to:		
Owners of the parent	¥ 335,458	¥ 391,513
Non-controlling interests	14,923	19,799

(*) Supplementary Information

Note: Considering the presentation of revenue in the consolidated statement of income in more detail in accordance with IFRS 15 “Revenue from Contracts with Customers”, the Company has presented the “revenue” and corresponding “cost” of certain transactions in gross amounts beginning with the current fiscal year. Those amounts for the previous fiscal year have also been restated to conform to the presentation in the current fiscal year. This restatement has no impact on gross profit, profit for the year attributable to owners of the parent, or total equity attributable to owners of the parent.

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

(Millions of Yen)

	Year ended March 31, 2021	Year ended March 31, 2020
Operating Activities:		
Profit for the year	¥ 350,381	¥ 411,312
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	273,639	256,125
Change in retirement benefit liabilities	1,884	(46,793)
Loss allowance	80,640	31,170
(Gain) loss on securities and other investments—net	(7,888)	(25,060)
(Gain) Loss on loans measured at FVTPL	21,657	—
Impairment (reversal) loss of fixed assets—net	52,923	110,809
(Gain) loss on disposal or sales of fixed assets—net	(4,646)	(9,510)
Interest income, dividend income and interest expense	(98,442)	(77,624)
Income taxes	99,821	123,008
Share of (profit) loss of investments accounted for using the equity method	(227,910)	(269,232)
Valuation (gain) loss related to contingent considerations and others	(6,694)	(6,447)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(40,799)	105,425
Change in inventories	(34,116)	38,159
Change in trade and other payables	139,474	(178,921)
Other - net	(8,381)	(60,179)
Interest received	52,702	72,699
Interest paid	(59,904)	(96,624)
Dividends received	307,838	299,244
Income taxes paid	(119,483)	(151,185)
Cash flows from operating activities	772,696	526,376
Investing Activities:		
Net change in time deposits	(30,080)	3,823
Net change in investments in equity accounted investees	(56,518)	9,101
Net change in other investments	9,462	70,749
Net change in loan receivables	14,184	746
Net change in property, plant and equipment	(206,404)	(253,127)
Net change in investment property	(53,118)	(16,522)
Cash flows from investing activities	(322,474)	(185,230)
Financing Activities:		
Net change in short-term debt	(26,527)	(27,158)
Net change in long-term debt	(177,035)	88,397
Repayments of lease liabilities	(58,380)	(60,861)
Purchases and sales of treasury stock	(71,337)	(58,092)
Dividends paid	(135,476)	(139,071)
Transactions with non-controlling interest shareholders	(18,208)	(7,776)
Cash flows from financing activities	(486,963)	(204,561)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	41,158	(33,959)
Change in Cash and Cash Equivalents	4,417	102,626
Cash and Cash Equivalents at Beginning of Year	1,058,733	956,107
Cash and Cash Equivalents at End of Year	¥ 1,063,150	¥ 1,058,733

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, 2021	March 31, 2020(*)
Current Assets:		
Cash and time deposits	¥ 482,178	¥ 615,805
Notes receivable, trade	27,869	25,835
Accounts receivable, trade	660,135	566,299
Securities	33,574	675
Inventories	148,291	120,026
Prepaid expenses	6,413	4,538
Short-term loans receivable	217,933	244,701
Income tax receivable	14,004	20,839
Other	208,613	241,607
Allowance for doubtful receivables	(1,525)	(707)
Total current assets	1,797,488	1,839,623
Non-Current Assets:		
Tangible assets (net):		
Leased-out property	114,107	108,533
Buildings and structures	73,229	72,250
Land	37,540	36,507
Construction in progress	135	259
Other	18,959	17,929
Total tangible assets (net)	243,971	235,480
Intangible assets:		
Software	7,331	5,711
Other	15,412	17,721
Total intangible assets	22,744	23,432
Investments and other assets:		
Investments in securities	1,188,440	815,543
Investments and ownership in subsidiaries and associated companies	3,032,632	3,022,670
Long-term loans receivable	186,045	208,031
Long-term accounts receivable	94,681	73,375
Other	98,216	121,091
Allowance for doubtful receivables	(76,470)	(67,260)
Total investments and other assets	4,523,545	4,173,452
Total non-current assets	4,790,261	4,432,365
Total Assets	¥ 6,587,749	¥ 6,271,989

(Millions of Yen)

LIABILITIES		
	March 31, 2021	March 31, 2020(*)
Current Liabilities:		
Notes payable, trade	¥ 1,794	¥ 214
Accounts payable, trade	493,433	394,078
Short-term borrowings	228,106	188,382
Current portion of bonds	10,000	-
Accounts payable, other	96,878	198,019
Accrued expenses	38,916	37,012
Advances from customers	20,729	9,109
Deposits received	383,512	348,147
Deferred income	2,344	2,376
Other	42,028	37,185
Total current liabilities	1,317,745	1,214,526
Long-Term Liabilities:		
Bonds	257,023	236,065
Long-term borrowings	2,560,700	2,678,000
Deferred tax liabilities - non-current	154,752	60,433
Liability for retirement benefits	12,114	13,224
Allowances for the obligation for guarantees and commitments	10,437	27,973
Other	40,346	35,375
Total long-term liabilities	3,035,374	3,051,071
Total liabilities	4,353,119	4,265,598
EQUITY		
Shareholders' Equity:		
Common stock	342,080	341,775
Capital surplus:		
Capital reserve	368,356	368,052
Total capital surplus	368,356	368,052
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	1,108,892	1,151,426
Total retained earnings	1,315,108	1,357,643
Treasury stock	(89,407)	(64,977)
Total shareholders' equity	1,936,138	2,002,493
Valuation and Translation Adjustments:		
Net unrealized gains on available-for-sale securities	421,536	73,924
Deferred losses on derivatives under hedge accounting	(123,654)	(70,741)
Total valuation and translation adjustments	297,881	3,183
Share Subscription Rights:		
Share subscription rights	609	714
Total share subscription rights	609	714
Total equity	2,234,630	2,006,390
Total Liabilities and Equity	¥ 6,587,749	¥ 6,271,989

(*) Supplementary Information

Statements of Income

(Millions of Yen)

	Year ended March 31, 2021	Year ended March 31, 2020(*)
Sales	¥ 3,260,501	¥ 3,377,216
Cost of sales	3,179,053	3,288,831
Gross Profit	81,447	88,385
Selling, general and administrative expenses	215,328	223,778
Operating Loss	(133,880)	(135,393)
Non-Operating Income		
Interest income	11,035	19,982
Dividend income	429,503	502,933
Foreign exchange income	—	2,605
Gain on sales of tangible assets	381	213
Gain on sales of investments in securities and subsidiaries and associated companies	35,421	76,996
Gain on reversal of provision for the obligation for guarantees and commitments	9,540	—
Other	49,839	43,269
Total non-operating income	535,721	646,000
Non-Operating Expenses		
Interest expense	21,632	43,203
Foreign exchange loss	8,080	—
Loss on sales of tangible assets	331	261
Impairment loss	2,756	—
Loss on sales of investments in securities and subsidiaries and associated companies	679	2,168
Loss on write-down of investments in securities and subsidiaries and associated companies	195,524	56,300
Provision for doubtful receivables from subsidiaries and associated companies	4,461	2,080
Provision for the obligation for guarantees and commitments	—	9,492
Other	22,093	12,472
Total non-operating expenses	255,558	125,980
Ordinary Profit	146,282	384,627
Income before Income Taxes	146,282	384,627
Income taxes—current	7,364	(6,692)
Income taxes—deferred	(917)	7,926
Net Income	¥ 139,834	¥ 383,393

(*) Supplementary Information

INDEPENDENT AUDITOR'S REPORT

May 10, 2021

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:

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, 2021, and the consolidated statement of income, and consolidated statement of changes in equity for the fiscal year from April 1, 2020 to March 31, 2021, 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, 2021, 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 Accountants 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 10, 2021

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:

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, 2021, and the nonconsolidated statement of income, and nonconsolidated statement of changes in equity for the 102nd fiscal year from April 1, 2020 to March 31, 2021, 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, 2021, 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 Accountants 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 102nd fiscal year from April 1, 2020 to March 31, 2021, 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. That said, given the global spread of COVID-19 during the relevant fiscal year, at those business sites that were not visited, the Audit & Supervisory Board Members used online conference system as an alternative to visitation and achieved a mutual understanding and exchanged information with the management of such business sites and received reports on their business and business conditions. 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 or have meetings via online conference system with the management of 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 13, 2021

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.

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

The exercise 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 p.m. (Japan time) on Thursday, June 17, 2021.
- If voting via the Internet, please follow the instructions on the next page and complete the voting procedure by 5:30 p.m. (Japan time) on Thursday, June 17, 2021.

Procedure to fill in the voting card

Please circle 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 duplicate votes arrive at the Company on the same day, the vote cast electronically via the Internet, etc., will be taken as the validly exercised vote.
- In order to use the website for the exercise of voting rights, 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.
- When 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 the 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 card.
(※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 right.
 - ※ 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 the next year’s Ordinary General Meeting of Shareholders.
 - Passwords are the means by which people exercising voting rights are confirmed as shareholders. Please keep the passwords safe until the end of the Meeting. Further, the Company cannot respond to password inquiries by phone.
 - Please note that if an incorrect password is entered for more than a certain number of 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 via 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.

Information on Gift Drawing upon Exercising Voting Rights via QR Code

After exercising your voting rights via QR code as stated on the previous page, there is a questionnaire survey for you to inform us your concerns prior to the Meeting. We will respond to the matters, that we receive prior to the Meeting and are of particular concern to shareholders, on the day of the Meeting. In addition, we will be presenting Sri Lankan black tea (tea bags) of Mitsui Norin Co., Ltd. to 3,000 people by drawing from among the shareholders who have answered questionnaire surveys.

As an initiative to realize sustainability, Mitsui Norin Co., Ltd. designates the tea producers who give appropriate consideration to quality, safety, the environment, and work conditions as its preferred plantations and procures tea leaves from approximately 430 tea plantations in 8 countries, such as India, Sri Lanka, Kenya and Indonesia etc. The Sri Lankan black tea that will be the gift this time is made only from the tea leaves selected in the first rolling, loosening and sifting process of the tea production process, known as “first dhool”, and is characterized as having many tips, buds and soft tea leaves.

The managing company of the tea plantations that produce these tea leaves has obtained ISO 22000 certification, and proactively works on various types of environmental activities. Using company expenses, it also operates kindergartens for employees’ children, carries out education and training for employees and promotes women’s empowerment (more than half of employees are women).

Considerations regarding the gift drawing and handling of personal information

- Shareholders residing in Japan who have exercised their voting rights via QR code are eligible for the gift drawing.
- Regardless of the number of voting rights held, entries will be limited to one for each shareholder who has exercised their voting rights via QR code.
- In lieu of an announcement of the winner, we will send the gift to the address recorded in the register of shareholders.
- The Company will utilize the entry information, names and addresses of shareholders, shareholder numbers and whether or not said shareholders have exercised voting rights via QR code, which have been provided by shareholders entering into the gift drawing and are necessary for the gift drawing and the sending of the gift (hereinafter referred to as the “Personal Information from Entering Shareholders”), for the purposes of the drawing, winner notifications, sending the gift and responding to inquiries in addition to compiling statistical information not specific to any individual in order to analyze the effect of the gift drawing (hereinafter referred to as the “Purposes”). The Company will not utilize the Personal Information from Entering Shareholders for any purposes other than the Purposes without the consent of the shareholders.
- The Personal Information from Entering Shareholders acquired through this gift drawing will not be disclosed to any third parties, except for Mitsui Norin Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, which is the administrator of the register of shareholders, associates of the Company and contractors (hereinafter collectively referred to as the “Relevant Disclosure Destinations”) for the Purposes. By entering the gift drawing, you consent to providing Personal Information from Entering Shareholders to the Relevant Disclosure Destinations.

■ 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)
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

Information on Livestream

The Meeting will be livestreamed online (Japanese only) as follows for viewing at home or elsewhere. Livestream coverage of the Meeting venue will be limited to the area in the vicinity of chairman and officer seating out of consideration for the privacy of those shareholders attending the Meeting. In some cases, however, images of shareholders in attendance may unavoidably appear in the live-stream footage. We appreciate your understanding in that regard.

1. Date and time of livestream

Friday, June 18, 2021, from 10:00 a.m. until the conclusion of the Meeting

- * The livestream webpage will be accessible beginning at around 9:30 a.m. on the day of the Meeting.
- * The livestream may become unavailable should the government impose urban lockdown measures, in the event that a staff member handling the live broadcast contracts COVID-19, or in other similar circumstances. We appreciate your understanding in that regard.

2. Accessing the livestream broadcast

Upon having located your shareholder number as required for log-in via the shareholder authentication screen (log-in screen), you may gain access to the livestream broadcast by directly entering the URL or scanning the QR code shown in section 3 below using your PC or smartphone, etc. (make sure to keep a record of your shareholder number prior to mailing in your voting card).

- i. Shareholder ID: The shareholder number stated on the voting card, documentation related to dividends, or other such documentation (9 digits)
- ii. Password: Postal code of the registered address listed on the register of shareholders (7 digits excluding hyphen)

3. URL for access to the livestreaming

<https://www.virtual-sr.jp/users/mitsuibussan/login.aspx>



Inquiries regarding the livestreaming	Inquiries regarding the method to view the live-stream footage of the Meeting: J-Stream Inc.; Tel: 054-333-9220 Service hours: Friday, June 18, 2021 (Day of the Meeting) From 09:30 a.m. until the conclusion of the Meeting (Japan time)
	Other inquiries including the shareholder ID and password: Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department; Tel: 0120-782-041 (free dial) Period of availability: From Thursday, May 27, 2021 until Friday, June 18, 2021 Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays

Important considerations pertaining to the livestream of the General Meeting of Shareholders

- Those viewing the Meeting via the livestream are not deemed to have attended the Meeting pursuant to the Companies Act of Japan and accordingly may not ask questions or exercise their voting rights on the day of the Meeting. As such, we ask that those viewing the proceedings via the livestream exercise their voting rights using the enclosed voting card or via the Internet, etc. prior to the Meeting.
- Please be aware that you may encounter issues regarding livestream video and audio due to factors that include the model, performance, etc. of your PC or smartphone, etc. or your Internet connection environment (line connection status, connection speed, etc.).
- The livestream may have video or sound issues, or be temporarily suspended due to system failure, the communications environment, etc. Furthermore, the Company assumes no responsibility whatsoever for any damages incurred by shareholders due to the communications environment, system failure, etc.
- The Company is making every effort to ensure the livestream of the Meeting. However, it may be stopped depending on the situation in the event that people are unable to participate due to some unforeseen matter, such as the deterioration of the communications environment, system failure, etc.
- The recording of sound, video or the publication of the proceedings of the livestream of the Meeting is prohibited as it may infringe on shareholders' portrait rights, etc.
- The Company limits access for viewing the livestream to shareholders only. It is strictly forbidden to share the shareholder ID and password for viewing the livestream with others.
- Shareholders are to assume responsibility for payment of telecommunications fees and other such costs incurred with respect to viewing the livestream.

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