



# Gate 3

## Management Foundation

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# Discussion between Institutional Investors and an External Director

In June 2025, Mitsui External Director Samuel Walsh took the time to talk to representatives of about thirty institutional investment firms.

## Introduction

Welcome everyone. I am pleased to be here in person today. I am grateful for your interest in Mitsui. I have been with the Company for eight years, but my connection began earlier at General Motors, when Mitsui supported our steel procurement. Later, I worked at Nissan Motor Australia and then joined Rio Tinto. I retired from Rio Tinto at age 66, then joined Mitsui's Board. In Perth, I also chair The Perth Mint, the Royal Flying Doctor Service of Western Australia, am a director of the Church's bank, a small touring theater company, and I am the head of the legal arm of my church. Mitsui remains the core part of my work, and I value the professional and open culture here as Mitsui is a company that listens and adapts. As an external director, I focus on governance, strategy, and driving improvement. I look forward to your questions and hope to contribute meaningfully today.

## Could you go over the discussions at the Board about the investment in Rhodes Ridge?

Rhodes Ridge is the largest investment we have ever made and required substantial Board discussion. We had numerous discussions in the early stages. Since it is a joint venture with Rio Tinto, where I was once CEO, I had some background knowledge and while maintaining confidentiality, I supported the team, especially with insights on mine planning, environmental concerns, and Aboriginal site protection.

I also had longstanding familiarity with the parties that sold their stake. I did not engage in negotiations but understood their

motivations. We also worked through approvals—state and federal, including in relation to the Foreign Investment Review Board approval. I would report any kind of interaction to the Mitsui Board in the interest of transparency.

The project itself is long-life and high-quality and is essential to Rio Tinto. Rhodes Ridge helps them improve Pilbara Blend to restore premium pricing on 62% Fe content fines.

## Did you see any negative points to Rhodes Ridge or potential challenges?

One of the challenges was ensuring that every detail was carefully addressed—minor issues, if overlooked, can undermine even a very good project. I advised the team to pay close attention to all aspects, even those that might initially seem minor. Environmental considerations are one such area—if not handled properly, they can lead to delays or even stop the project entirely.

Another critical point is securing the state agreement. Without the endorsement of the state government, projects can face prolonged delays or risk not moving forward at all. Engagement with government stakeholders and alignment with regulatory and policy frameworks are essential to ensuring long-term success.



**Samuel Walsh**  
External Director

Discussion between Institutional Investors and an External Director

### **I'd like to hear your thoughts on Mitsui's green strategy and other green-related matters. Can green projects be profitable? How can they create value for shareholders?**

Mitsui is firmly committed to environmental performance, with clear targets: halving GHG Impact by 2030 and net-zero emissions by 2050. For example, we are actively investing in wind, solar, and low-carbon ammonia, and we are studying plans to exit from our remaining thermal coal power plants. Climate change is real—it is not imaginary. Farmers in my home state, Western Australia, have had to change which crops they grow because conditions are getting hotter and drier.

We are not just setting targets—we are implementing real actions. When we announced our goals, I stressed they must be credible and actionable. Mitsui followed through, working closely with the Board on tangible steps. I believe that these projects can deliver both



environmental benefits and solid financial returns. For example, our offshore wind power project in Taiwan has a solid business case. Each project is evaluated for commercial viability. Environmental impact is important, but so are shareholder returns. This approach reflects our broader mission: Realize a better tomorrow for earth and for people around the world, while ensuring sound investment decisions.

### **It seems as though a conglomerate discount is being applied to Mitsui's stock price. What should Mitsui do to resolve this issue in the future?**

You are right. If you valued all our assets at today's prices, you could not buy them all for our current market capitalization—so there is a gap between intrinsic value and current market valuation. The Board and management have focused heavily on improving dividends. In the FY March 2025 financial results announcement, we disclosed the dividend will increase from 100 to 115 yen per share. Share repurchases, about 20% over the last decade, have also boosted earnings per share by reducing outstanding shares.

We are committed to progressive dividends and share repurchases when feasible, plus ongoing communication with shareholders. Under Mr. Hori, Mitsui has shifted toward a more balanced portfolio, investing in both non-cyclical and high-growth sectors, particularly in Asia. The IHH hospital investment is a good example.

One major evolution I support is Mitsui taking operating control of projects, and it is doing so, reflecting its strategic maturity and global standing as a trusted partner. The best way to ensure this is by managing projects directly, as we have with Waitsia gas. This operational role is vital for Mitsui's success and the demands of governance and compliance.

### **From your perspective, what exactly are the strengths of trading houses compared to other global companies?**

One of the key strengths of trading houses lies in their ability to take calculated risks and leverage deep market intelligence. Mitsui's profitability now mainly comes from businesses we own, based on our deep market knowledge. Mitsui's management is impressive, with capable middle and junior leaders empowered to add value. Another strength is our geographic diversity—operating in 62 countries and regions. This diversity strengthens our portfolio overall.

### **Could you please share your thoughts on term limits for external directors? Do you believe that long tenure for external directors could compromise their independence?**

I personally am entering my ninth year as a director. I think it depends on the person. I am very outspoken and I raise points that are sensible and aligned with what the Company should be considering. I attend Board meetings monthly, and aside from exceptional cases such as Rhodes Ridge, I maintain a constructive distance from daily operations to preserve my independence, while remaining well-informed.

I sometimes ask management difficult questions, but I believe it is my duty to speak up. I have even opposed certain projects. Since we emphasize consensus, every director effectively holds veto power, so it is important to be logical and thoughtful when exercising that. In the past, when I believed some proposals were not right for us, I explained in detail my reasoning.



Discussion between Institutional Investors and an External Director

Decisions about tenure should balance experience and continuity with the need for fresh perspectives. Ultimately, the Board must assess whether directors continue to add value. I am proud of my time at Mitsui.

**Other than in your case, have there been situations where a single Board member has rejected something? Is the Board aggressive enough? How would you make it better?**

The projects that I have rejected were mining projects, so it was very much up my alley. But I have got to say, when I voiced my comments, other external directors came in right behind me. They clearly understood the concerns I raised and they make their views very clear in discussions. We have a free discussion among all members of Board of Directors and Audit & Supervisory Board Members in which open dialogue is encouraged. This allows directors to provide input on areas where investment may not align with long-term priorities.

**Have you changed anything at the Board level on how you deal with geopolitical risks and risk management capabilities?**

Risk management is a key focus for the Board. We leverage insights from external agencies for intelligence on geopolitical risks and receive frequent briefings on specific situations worldwide. Operating in 62 countries and regions as a conglomerate with trading operations, market intelligence is vital to spotting opportunities amid global disruptions. Our government contacts, including METI and others, also provide important perspectives.

Risk is essential in business—not avoiding it but managing it. Excessive risk aversion can limit potential returns. Our approach emphasizes disciplined risk-taking supported by thorough analysis. Business is about taking well-managed risks. Risk analysis is always part of project presentations, with a dedicated page on risks and mitigation. The Board is deeply involved in understanding and managing risks.

Having a diversified portfolio and being in the first cost quartile for commodities are also crucial for risk management.

**When you were appointed to Mitsui's Board, it was not so diverse in terms of gender or nationality. Currently, the Board is very diverse. What has been the impact of this change?**

Diversity is an essential component of effective governance in today's globalized and complex business environment, and our Board is committed to adopting best practices from various countries. We have directors from Canada, Singapore, Australia and Japan, and many internal directors have worked internationally, bringing diverse views and experiences. This diversity enriches discussions—Board members focus on different aspects such as business cases, health and safety, environmental performance, and governance.

We are particularly focused on increasing female managers. When management first set a 20% target for female managers by 2030, the non-executive directors almost unanimously commented whether we cannot accelerate achieving the target. We were below 10% at that moment but within about a year and a half, we reached around 12%, and are now strongly pursuing the 20% target, though we recognize that further progress is necessary to achieve meaningful gender balance. Diversity on the Board is vital because we cannot afford to overlook the knowledge and abilities of half the population.



**Over your eight years with Mitsui, what has changed the most? Also, in which areas do you still believe Mitsui can improve itself?**

With Lean Six Sigma, a tool I have used for many years, everything that has variance can be improved. Over the last eight years, the Board has changed significantly, and the total number of directors has been reduced to 12, half of which are external. This has led to more robust discussions. We now have four female directors, bringing fresh perspectives and value through their diverse experiences, such as Sarah L. Casanova, bringing expertise from global consumer and logistics sectors. Other directors contribute according to their backgrounds in areas such as digital, political, and manufacturing fields.

## Discussion between Institutional Investors and an External Director

The Board of Directors emphasizes unanimous decision-making and engages in repeated discussions. This is also true for investments, loans, and guarantees of over 60 billion yen. The Board reviews projects annually to ensure alignment with strategy and medium-term plans. We also review less profitable projects regularly, focusing on turnarounds or divestments, though divestments can be complex due to partners or market conditions.

Greater attention is now being paid to health and safety, and as a company, we have developed a stronger awareness for improvement and a deep commitment to well-being. Environmental issues also receive significant attention, with the Board tracking progress on targets.

The world is very uncertain today, but management is highly focused on responding and adapting. Mitsui operates in 62 countries

and regions as a true conglomerate beyond traditional trading functions. Mitsui has been steadily improving the quality of its business portfolio. Today, the Company has achieved a more balanced mix across different sectors, reducing reliance on any single area.

### Have there been frustrations or challenges during your time at Mitsui?

Language was initially briefly a challenge, but with professional support, I am fully engaged in Board discussions. The Board operates by consensus, and the chair handles things fairly.

One ongoing challenge is the share price, which you are all helping with. Finding new growth opportunities is critical. Mitsui focuses on long-term investments while also balancing the portfolio with opportunities that offer more immediate returns. However, truly valuable opportunities do not arise every day. The Board pushes management to explore these, especially in areas such as climate change, where we have significantly expanded our focus on renewables, now targeting 30% renewable energy by 2030. But as a director, I do not see all opportunities worldwide and rely on management to keep finding growth avenues, which is vital for us and shareholders.

### Trading companies are complex and require a lot of work to understand properly. So of all the companies out there, why is this the one that you are on the Board of?

I think it is the diversity and international nature of Mitsui that draws me. I had a long-standing connection with the Company before joining. Since joining, I have valued the Board's commitment to continuous improvement. Now, every external director actively participates, focusing on key issues with thorough preparation.

I always attend meetings in person to set the tone and ensure high-level, focused discussions. Directors clearly state support or rejection of projects, making it an engaged and effective Board. Sometimes I wonder if we push management too hard, but they always come back ready for the next meeting.

### Closing remarks

Thank you all for your great questions. I am glad to be here and appreciate your interest in Mitsui. As an external director, it is valuable to speak directly with stakeholders. Mitsui values transparency and engagement, providing clear projections on earnings and dividends, which we take seriously. Our communication is based on thorough analysis, not guesswork. Whether external or non-external, open dialogue and transparency are key for us. Thank you again for your time today.



# Directors

(As of June 18, 2025)

Years as a Director / Number of Company Shares Held\*1



**Tatsuo  
Yasunaga**

10 years / 717,132 shares  
Representative Director; Chair of the Board of Directors

1983 Joined Mitsui & Co., Ltd.  
2021 Representative Director; Chair of the Board of Directors (current position)



**Kenichi  
Hori**

7 years / 327,837 shares  
Representative Director  
President and CEO

1984 Joined Mitsui & Co., Ltd.  
2021 Representative Director; President and CEO (current position)



**Yoshiaki  
Takemasu**

4 years / 131,110 shares  
Representative Director; Executive Vice President  
CHRO; CCO

1985 Joined Mitsui & Co., Ltd.  
2023 Representative Director; Executive Vice President; CHRO; CCO (current position)



**Samuel  
Walsh**

8 years / 28,625 shares  
External Director

1972 Joined General Motors-Holden's Limited  
1987 Joined Nissan Motor Australia  
1991 Joined Rio Tinto Limited  
2008 Non-Executive Director, Seven West Media Limited  
2013 CEO, Rio Tinto Limited  
2017 External Director, Mitsui & Co., Ltd. (current position)



**Takeshi  
Uchiyamada**

6 years / 37,825 shares  
External Director

1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)  
1998 Member of the Board of Directors, Toyota Motor Corporation  
2005 Executive Vice President, Toyota Motor Corporation  
2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation  
2013 Chairman of the Board of Directors, Toyota Motor Corporation  
2019 External Director, Mitsui & Co., Ltd. (current position)  
2023 Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation  
2023 Executive Fellow, Toyota Motor Corporation  
2025 Senior Advisor, Toyota Motor Corporation (current position)



**Masako  
Egawa**

5 years / 17,419 shares  
External Director

1986 Joined New York Headquarters, Salomon Brothers Inc.  
1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)  
2001 Executive Director, Japan Research Center, Harvard Business School  
2009 Executive Vice President, The University of Tokyo  
2014 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.)  
2015 External Director, Tokio Marine Holdings, Inc.  
2015 External Director, Mitsui Fudosan Co., Ltd.  
2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University  
2020 External Director, Mitsui & Co., Ltd. (current position)  
2022 Chancellor, School Juridical Person Seikei Gakuen (current position)  
2023 Outside Director, Mitsubishi Electric Corporation (current position)



**Tetsuya  
Shigeta**

3 years / 128,888 shares  
Representative Director; Executive Vice President  
CFO

1987 Joined Mitsui & Co., Ltd.  
2025 Representative Director; Executive Vice President; CFO (current position)



**Kazumasa  
Nakai**

2 years\*2 / 101,032 shares\*3  
Representative Director  
Senior Executive Managing Officer  
CSO

1987 Joined Mitsui & Co., Ltd.  
2025 Representative Director; Senior Executive Managing Officer; CSO (current position)



**Tetsuya  
Fukuda**

Newly appointed / 48,777 shares\*4  
Representative Director  
Senior Executive Managing Officer  
CDIO

1991 Joined Mitsui & Co., Ltd.  
2025 Representative Director; Senior Executive Managing Officer; CDIO (current position)



**Fujiyo  
Ishiguro**

2 years / 3,190 shares  
External Director

1981 Joined BROTHER INDUSTRIES, LTD.  
1994 President, Alphametrics, Inc.  
2000 President & CEO, Netyear Group Corporation  
2013 External Audit & Supervisory Board Member, Sompco Japan Insurance Inc.  
2014 External Director, Hotta Link, Inc.  
2014 External Director, Monex Group, Inc.  
2015 External Director, Sompco Japan Nipponkoa Insurance Inc. (currently Sompco Japan Insurance Inc.)  
2021 External Director, WingArc 1st Inc.  
2021 Director, Chief Evangelist, Netyear Group Corporation  
2021 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)  
2023 External Director, Mitsui & Co., Ltd. (current position)  
2024 Chair of Japan, World Economic Forum (current position)



**Sarah L.  
Casanova**

2 years / 0 shares  
External Director

1991 Joined McDonald's Canada  
1997 Senior Director, Marketing, McDonald's Russia/Ukraine  
2001 Senior Director, Marketing, McDonald's Canada  
2004 Vice President, Marketing, McDonald's Company (Japan), Ltd.  
2007 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.  
2009 Managing Director, McDonald's Malaysia  
2012 Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia  
2013 Representative Director, President and CEO, McDonald's Company (Japan), Ltd.  
2014 Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd.  
2019 Representative Director, Chairperson, McDonald's Company (Japan), Ltd.  
2021 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.  
2023 External Director, Mitsui & Co., Ltd. (current position)  
2025 Outside Director, Kao Corporation (current position)  
2025 Outside Director, Yamaha Motor Co., Ltd. (current position)



**Jessica Tan  
Soon Neo**

2 years / 0 shares  
External Director

1989 Joined IBM Singapore  
2006 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)  
2008 Managing Director, Microsoft Singapore  
2011 General Manager, Enterprise & Partner Group, Microsoft Asia Pacific  
2013 Managing Director, Microsoft Singapore  
2017 Non-Executive Independent Board Director, SATS Ltd. (current position)  
2017 Director, Group Commercial, Raffles Medical Group Ltd.  
2020 Deputy Speaker of the Parliament of Singapore (current position)  
2020 Non-Executive Independent Director, Capitaland India Trust Management Pte. Ltd. (current position)  
2023 External Director, Mitsui & Co., Ltd. (current position)

CHRO: Chief Human Resources Officer  
CCO: Chief Compliance Officer  
CFO: Chief Financial Officer  
CSO: Chief Strategy Officer  
CDIO: Chief Digital Information Officer

\*1 Number of shares held by Directors or Audit & Supervisory Board Members as of March 31, 2025

\*2 From June 2022 to June 2024

\*3 In addition to the above, 19,000 shares were granted on April 30, 2025 based on the tenure-linked restricted stock units.

\*4 In addition to the above, 57,400 shares were granted on April 30, 2025 based on the tenure-linked restricted stock units.

# Audit & Supervisory Board Members (As of June 18, 2025)

Years as an Audit & Supervisory Board Member / Number of Company Shares Held



Kimiro  
Shiotani

6 years / 65,700 shares  
Full-time Audit &  
Supervisory Board  
Member

1984 Joined Mitsui & Co., Ltd.  
2019 Full-time Audit & Supervisory Board Member (current position)



Hirotatsu  
Fujiwara

2 years / 156,454 shares  
Full-time Audit &  
Supervisory Board  
Member

1984 Joined Mitsui & Co., Ltd.  
2023 Full-time Audit & Supervisory Board Member (current position)



Yuko  
Tamai

3 years / 0 shares  
External Audit &  
Supervisory Board  
Member

1994 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)  
2000 Worked at Covington & Burling LLP, Washington, D.C.  
2001 Returned to Nagashima Ohno & Tsunematsu  
2003 Partner, Nagashima Ohno & Tsunematsu (current position)  
2022 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)  
2025 Outside Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)



Makoto  
Hayashi

2 years / 680 shares  
External Audit &  
Supervisory Board  
Member

1983 Appointed to Public Prosecutor  
1991 First Secretary to Japanese Embassy in France  
2012 Director of General Affairs Division, Supreme Public Prosecutors Office  
2013 Chief Prosecutor, Sendai District Public Prosecutors Office  
2014 Director-General of Criminal Affairs Bureau, Ministry of Justice  
2018 Prosecutor-General, the Nagoya High Public Prosecutors Office  
2020 Prosecutor-General, the Tokyo High Public Prosecutors Office  
2020 Attorney General  
2022 Registered as Attorney at Law; joined Mori Hamada & Matsumoto (current position)  
2023 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



Hiroyuki  
Takanami

Newly appointed /  
0 shares  
External Audit &  
Supervisory Board  
Member

1984 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC)  
1992 Ernst & Young New York Office (on secondment)  
2002 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC)  
2012 Senior Executive Board Member of KPMG AZSA LLC  
2014 President of KPMG Consulting Co., Ltd.  
2015 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC  
2019 Chief Executive Officer of KPMG AZSA LLC  
2021 Chairman of KPMG AZSA LLC  
2023 External Director of Paloma Co., Ltd. (current position)  
2025 External Audit & Supervisory Board Member of Mitsui & Co., Ltd. (current position)



Please refer to pages 143–149 “List of Directors and Audit & Supervisory Board Members” of the Annual Securities Report for FY March 2025 for detailed information regarding the careers of Directors and Audit & Supervisory Board Members.  
[https://www.mitsui.com/jp/en/ir/library/securities/\\_icsFiles/afieldfile/2025/07/10/en\\_106yuh.pdf](https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afieldfile/2025/07/10/en_106yuh.pdf)

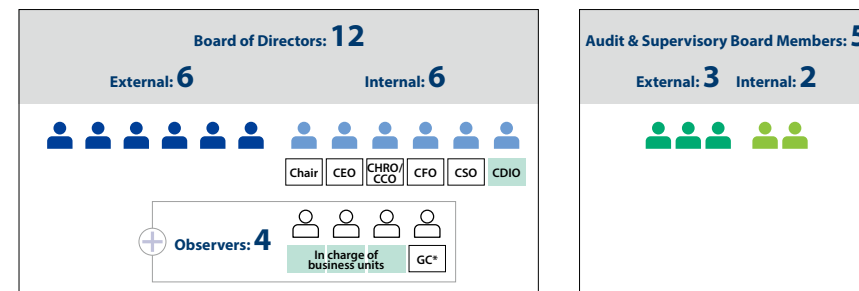
Please refer to our Corporate Governance Report for the reasons for appointment of External Directors and External Audit & Supervisory Board Members.

<https://www.mitsui.com/jp/en/company/outline/governance/status/>

# Structure of the Board of Directors and the Executive Committee

## Structure of the Board of Directors

### Members of the Board of Directors

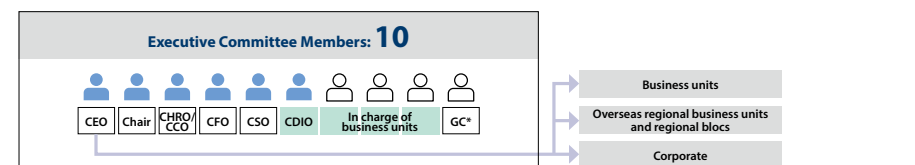


## Executive Structure

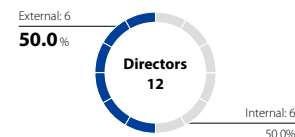
The Executive Committee consists of the Chair of the Board of Directors, the President and CEO (the committee chair), the officers in charge of Corporate Staff Units, and Representative Directors or Managing Officers nominated by the President and CEO. It meets weekly, in principle.

Matters referred to the Executive Committee are determined by the President and CEO, taking into consideration discussions among the committee members.

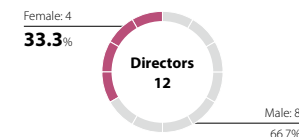
### Executive Committee Members



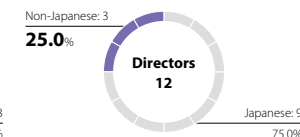
### Ratio of External Directors



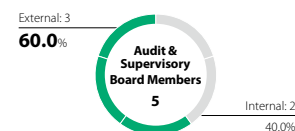
### Ratio of Female Directors



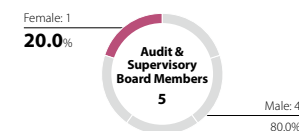
### Ratio of Non-Japanese Directors



### Ratio of External Audit & Supervisory Board Members



### Ratio of Female Audit & Supervisory Board Members



\* General Counsel



# Executive Committee Members

(As of July 1, 2025)



**Kenichi Hori**  
President and Chief Executive Officer



**Tatsuo Yasunaga**  
Chair of the Board of Directors



**Yoshiaki Takemasu**  
Executive Vice President  
  
Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Units (Human Resources & General Affairs Division I, II, Logistics Strategy Division); Business Continuity Plan Management; Japan Bloc; Europe Bloc, Middle East and Africa Bloc, CIS Bloc



**Tetsuya Shigeta**  
Executive Vice President  
  
Chief Financial Officer; Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III, IV)



**Kazumasa Nakai**  
Senior Executive Managing Officer  
  
Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)



**Makoto Sato**  
Executive Vice President  
  
Chief Operating Officer of Asia Pacific Business Unit; CEO of Mitsui & Co. (Asia Pacific) Pte. Ltd.



**Tetsuya Daikoku**  
Senior Executive Managing Officer  
  
Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I, II; Asia Pacific Business Unit



**Takashi Furutani**  
Senior Executive Managing Officer  
  
Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.



**Tetsuya Fukuda**  
Senior Executive Managing Officer  
  
Chief Digital Information Officer; Integrated Digital Strategy Division; Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; IT & Communication Business Unit; Corporate Development Business Unit



**Yuichi Takano**  
Executive Managing Officer  
  
General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)



**Kenichiro Yamaguchi**  
Executive Managing Officer  
  
Energy Business Unit I, II; Wellness Business Unit; Americas Business Unit



**Toru Matsui**  
Executive Vice President  
  
Chief Operating Officer of Americas Business Unit; President & CEO of Mitsui & Co. (U.S.A.), Inc.

# COOs of Regional Business Units

(As of July 1, 2025)



## Directors and Audit &amp; Supervisory Board Members

## Skill Matrix for Board Members (Directors and Audit &amp; Supervisory Board Members)

In the table below, ○ indicates main areas in which the Director or Audit & Supervisory Board Member possesses expertise and experience, and ◎ indicates an area in which the Director or Audit & Supervisory Board Member is expected to provide a particularly high level of contribution.

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Representative Director; Chair of the Board of Directors	Governance	◎	◎	○	○		○	◎
Kenichi Hori	Representative Director; President and CEO	Governance Nomination	◎	◎	◎	○	○	◎	◎
Yoshiaki Takemasu	Representative Director; Executive Vice President; CHRO; CCO		○	◎	○			◎	◎
Tetsuya Shigeta	Representative Director; Executive Vice President; CFO	Remuneration	○	◎	◎	◎			○
Kazumasa Nakai	Representative Director; Senior Executive Managing Officer; CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	Representative Director; Senior Executive Managing Officer; CDIO		○	◎	◎		◎		○
Samuel Walsh	Director Independent External	Governance	◎	◎	○	○	○		◎
Takeshi Uchiyamada	Director Independent External	Nomination	◎	◎	○		○	◎	◎
Masako Egawa	Director Independent External	Governance Remuneration	○	◎		○		◎	○
Fujiyo Ishiguro	Director Independent External	Nomination	○	◎			◎	○	○
Sarah L. Casanova	Director Independent External	Governance	○	◎	◎			○	○
Jessica Tan Soon Neo	Director Independent External	Remuneration	○	◎	○		◎		○
Kimiro Shiotani	Full-time Audit & Supervisory Board Member		○	◎	○	◎			○
Hirotsatsu Fujiwara	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at law)				◎
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at law/Former public prosecutor)			○	○
Hiroyuki Takanami	Audit & Supervisory Board Member Independent External	Remuneration		○	○	◎ (CPA)			○

Note: The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors.

"Governance" shall be the foundation of all the skills and be included in "Corporate Management," "Risk Management," and other areas. Therefore, it is not set as a matrix item.

White text used for the committee name in the Committee Member column indicates that the relevant individual serves as the chair of that committee.

## An External Director's Evaluation

## The Role of the Nomination Committee

## Takeshi Uchiyamada

External Director  
Chair of the Nomination Committee



Through the involvement of External Directors as members, the Nomination Committee enhances the transparency and objectivity of the nomination process for Directors and Managing Officers while ensuring its fairness. The committee conducts ongoing deliberations on matters including consideration of the criteria and process for selecting and dismissing the Company's Directors and Managing Officers, and formulation of succession plans for the CEO and other positions.

Taking into account Mitsui's nature as a company that operates in countries and regions around the world, as Chair of the Nomination Committee, I will make every effort to contribute to further improving corporate value by ensuring appropriate decision-making and oversight by the Board of Directors in order to meet the expectations of shareholders and investors.

## Skills the Company expects of each individual member in making management decisions and overseeing the management

Corporate Management	We form cross-industry business clusters that provide <i>real solutions</i> to complex social issues. Accordingly, knowledge, experience, and track record in corporate management, including development and promotion of company-wide strategies, are required.
Global Insight	In promoting business development globally, expertise and knowledge in economic/ regional situations and trends in politics, in addition to global experience such as working overseas, are required.
Risk Management	Solid knowledge and experience are required in order to identify important risk by overlooking the various risks in the businesses, to manage such risks, and the safeguarding of company assets.
Finance and Accounting	Solid knowledge and experience in finance, accounting and tax matters are required for promoting growth investment for sustainable increases in corporate value, building a strong financial base, formulating a policy for shareholder returns, and ensuring stable corporate operations.
Innovation/ DX	Knowledge and experience in advanced technology, and innovation are important in solving issues and creating new businesses in an increasingly complex world. Expertise and knowledge in leveraging DX-related knowledge of the entire Company are required to achieve efficiency from both offensive and defensive perspectives.
Human Resources Strategy	Under our founding philosophy that "people" are the source of our sustainable value creation, we have consistently worked on acquisition and cultivation of human resources, and continuous human resources development and organizational development as the top priorities in management since our establishment, and related knowledge and experience are required.
Environment/ Society	For deeper sustainability management, experience and knowledge related to responses to climate change, preservation of natural capital as well as human rights, supply chains and other matters are necessary.

# Mitsui's Corporate Governance

## Corporate Governance Structure

### Improving Transparency and Accountability

The Company ensures sound oversight and monitoring of management by taking into account the viewpoints of External Directors and External Audit & Supervisory Board Members. The Company has also established an internal control system for disclosure to ensure that all managerial personnel and employees fulfill their accountability under the principle of fair disclosure.

### Clarifying the Separation of Management Oversight and Execution Roles

The Company substantially delegates execution of business to Managing Officers while the Board of Directors retains a supervisory role over Directors and Managing Officers who execute business activities. The Chief Operating Officers of 16 business units, which carry out global business activities for each business, and two overseas regional business units, which are the backbone of our regional strategies, serve as Managing Officers and Regional Officers, respectively, and engage in business operations for the Group in a responsive and flexible manner.

The Company works to enhance the effectiveness of the audit function of Audit & Supervisory Board Members. Furthermore, it has determined that management aligned with the actual state of each business, centering on Internal Directors who are deeply familiar with Company operations and have a high level of expertise, is essential given the Company's business model. In addition to implementing appropriate corporate governance as a company with an audit and supervisory board, the Company has established various advisory committees, in which the majority of members are External Directors or External Audit & Supervisory Board Members. This structure improves transparency and accountability, and clarifies separation between management oversight and execution roles, thereby achieving highly effective corporate governance.

### History of the Corporate Governance Structure

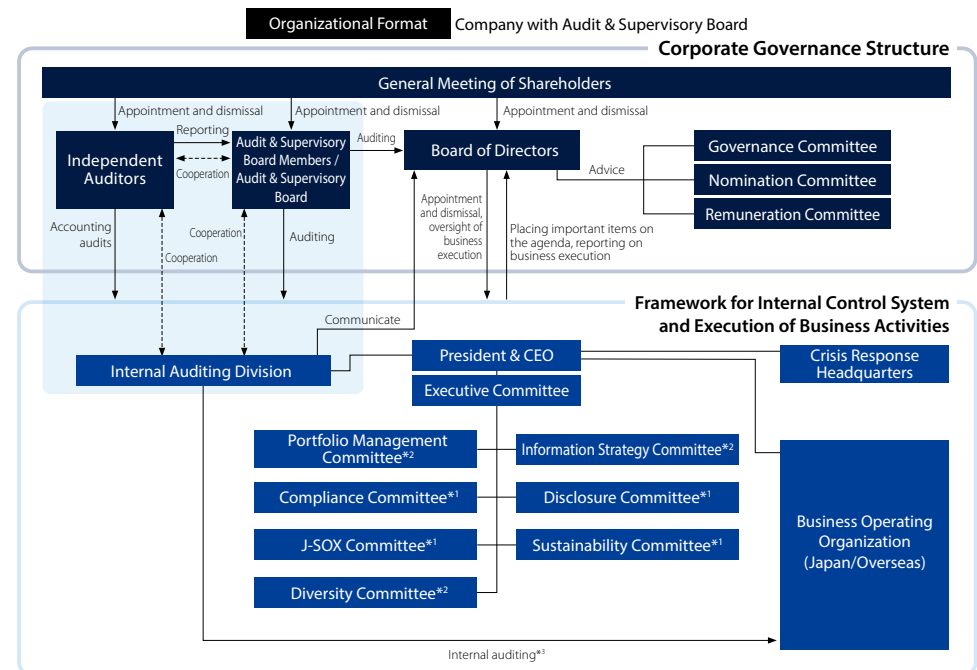
	Significant Developments	Number of Directors*	Number of Audit & Supervisory Board Members*
2002	• Introduced the Managing Officer System to separate management and execution, and reduced Directors to a number that facilitates discussion	11 (0)	4 (2)
2003	• Appointed the Company's first External Director	11 (1)	5 (3)
2004	• Established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory committees to the Board of Directors	11 (2)	5 (3)
2006	• Established Corporate Governance and Internal Control Principles • Appointed the Company's first female External Director	11 (3)	6 (4)
2014	• Appointed the Company's first female External Audit & Supervisory Board Member	13 (4)	5 (3)
2015	• Started External Members Meetings • Started evaluation of the effectiveness of the Board of Directors • Ratio of External Directors exceeded 1:3 • Appointment of the Company's first non-Japanese External Director	14 (5)	5 (3)
2018	• Started free discussion by all Directors and Audit & Supervisory Board Members	14 (5)	5 (3)
2019	• Started evaluation of the effectiveness of the Audit & Supervisory Board	14 (5)	5 (3)
2023	• External Directors made up 40% of the Board of Directors	15 (6)	5 (3)
2024	• External Directors made up 50% of the Board of Directors	12 (6)	5 (3)

\* The number of External Members is shown in parentheses.

## Framework for Internal Control and Execution of Business Activities

Ultimate responsibility for the execution of business operations lies with the President and CEO. The President and CEO delegates authority to the Chief Operating Officers of business units and overseas regional business units, who, in turn, report to the President and CEO. The Executive Committee is organized for deliberating on basic policies and important matters relating to overall management.

Based on the basic design of internal controls provided by the Board of Directors, management assumes the role and responsibility of maintaining, operating, and assessing internal controls. The Internal Auditing Division, which is positioned directly under the President and CEO, assumes the role and responsibility of independently verifying the conformance of the design and the implementation of internal controls, based on the plan approved by management. Internal auditing activities are directly communicated on a regular basis to the Board of Directors and to the Audit & Supervisory Board Members. The Company is also working to create an organization with integrity by establishing and strengthening a compliance framework on a global Group basis.



\*1 Sub-committees to the Executive Committee \*2 Advisory committees to the Executive Committee

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



Compliance and Integrity

<https://www.mitsui.com/jp/en/sustainability/governance/compliance/#anc4>

Mitsui & Co. Group Conduct Guidelines—With Integrity

[https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity\\_E.pdf](https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E.pdf)

## Mitsui's Corporate Governance

## Board of Directors

The Board of Directors is the highest authority for the execution of business and oversight. In order to secure this function, the Company has maintained the number of Directors at a level that is suitable for having substantive discussions. The term of Directors is one year, and there is no prohibition on their reappointment.

The Board of Directors, in accordance with the internal regulations on matters to be resolved or reported at the meeting of the Board of Directors, resolves matters considering fundamental policies related to management, matters of important business operation, matters mandated by the General Meeting of Shareholders, and matters stipulated in laws and regulations and the Articles of Incorporation. The Board of Directors also receives reports regarding matters stipulated in laws and regulations and the status of important business operations. Regular meetings of the Board of Directors are held once every month in principle and extraordinary meetings are held at any time, if deemed necessary. In FY March 2025, 14 meetings were held.

## Main Resolutions and Reports at Board of Directors Meetings (FY March 2025)

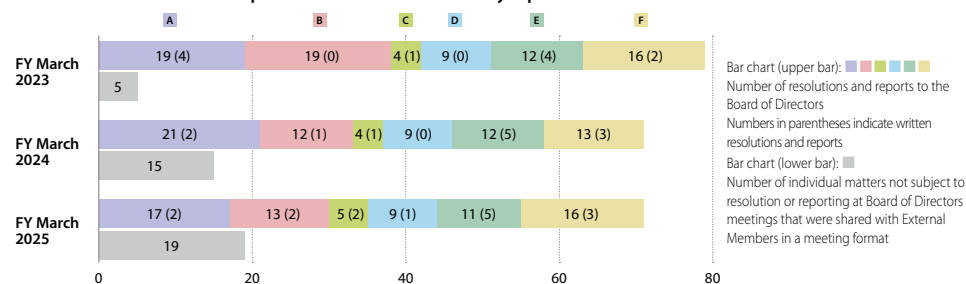
Matters Resolved or Reported		
A	<ul style="list-style-type: none"> <li>• Business plan</li> <li>• Review of materiality</li> <li>• Asset portfolio review</li> <li>• Investment for FY March 2024</li> <li>• Verification of rationale for holding listed stocks</li> <li>• Evaluation of the effectiveness of the Board of Directors</li> <li>• Annual activity and action plan of the Advisory Committees</li> <li>• Recruiting policy</li> <li>• Policy on preparation of external disclosure materials</li> <li>• Sustainability management promotion activities</li> </ul>	<p><b>D</b></p> <ul style="list-style-type: none"> <li>• Management assessments of internal controls over financial reporting</li> <li>• Activities of the Internal Auditing Division</li> <li>• Risk exposure and risk controls</li> <li>• Cybersecurity update</li> <li>• Compliance system and operational status</li> <li>• Occupational health and safety and well-being productivity management</li> </ul>
	<ul style="list-style-type: none"> <li>• Financial results/business plan</li> <li>• Shareholder returns</li> <li>• Share split</li> <li>• Annual plan of fund operation/borrowings</li> </ul>	<p><b>E</b></p> <ul style="list-style-type: none"> <li>• Executive personnel</li> <li>• Executive remuneration</li> </ul>
B	<ul style="list-style-type: none"> <li>• Financial results/business plan</li> <li>• Shareholder returns</li> <li>• Share split</li> <li>• Annual plan of fund operation/borrowings</li> </ul>	<p><b>F</b></p> <ul style="list-style-type: none"> <li>• Participation in new projects</li> <li>• Expansion of or exit from existing projects</li> <li>• Important progress of projects</li> </ul>
C	<ul style="list-style-type: none"> <li>• Audit &amp; Supervisory Board Members audit implementation report for FY March 2024 and audit policy for FY March 2025</li> <li>• Key Audit Matters</li> <li>• Management letter from the Independent Auditor</li> </ul>	

**A** Corporate strategy/governance/sustainability-related **B** Financial closing and finance-related

**C** Audit & Supervisory Board Members/Independent Auditor-related **D** Internal controls/risk management/compliance-related

**E** Executive personnel and remuneration-related **F** Individual matters

## Number of Resolutions and Reports to the Board of Directors by Topic and Number of Matters Shared with External Members



In addition to holding multiple discussions at Board of Directors meetings and individual briefings for External Members on issues that could have a significant impact on the Company's management, we also promote sharing of important issues that are being discussed by the Executive Committee but are not subject to resolution or reporting at Board of Directors meetings to provide External Members with plenty of opportunities to deepen their understanding of the Company's business and management.

## Audit &amp; Supervisory Board

The Audit & Supervisory Board Members audit the Directors' execution of duties as an independent institution with the mandate from the shareholders. For this purpose, Audit & Supervisory Board Members carry out multifaceted, effective audit activities such as attending Board of Directors meetings and other important internal meetings, verifying reports, conducting on-site visits, and investigating the Company's business, and take necessary measures in a timely manner.

The Audit & Supervisory Board regularly holds a meeting prior to a meeting of the Board of Directors and whenever necessary. In FY March 2025, the Audit & Supervisory Board held 21 meetings. The main items considered and discussed by the Audit & Supervisory Board are as follows: audit policies, audit plans, and work assignments; assessment of the Independent Auditors; auditing activities conducted by Full-time Audit & Supervisory Board Members; major issues and due process relating to matters to be resolved at the Board of Directors meetings; status of handling of matters including issues relating to the global internal control system for the Group; and communication with the Independent Auditor regarding Key Audit Matters.

## Meetings of the Board of Directors, Audit &amp; Supervisory Board, Advisory Committee Meetings, External Members Meetings, etc. (FY March 2025)

Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	2	1	1	1	1	1	1	1	1	1
2	3	2	2	1	2	1	1	1	2	2	2
	1	1	1		1	1	1	1	2	1	1
	1	1				1	1		3	2	1
						1					1

(Numbers indicate how many times each committee convened that month.)

■ Board of Directors ■ Audit & Supervisory Board ■ Governance Committee ■ Nomination Committee ■ Remuneration Committee  
■ External Members Meeting ■ Free Discussion ■ Training Session



## Mitsui's Corporate Governance

## Advisory Committees

The Company has established the Governance Committee, Nomination Committee, and Remuneration Committee, each of which is composed of a majority of External Members, as advisory committees to the Board of Directors. The composition of each committee as of the time this integrated report was issued is as follows:

Advisory Committee	Governance Committee	Nomination Committee	Remuneration Committee
Composition (including committee chair)	◎ Chair of the Board of Directors (Tatsuo Yasunaga) President and CEO (Kenichi Hori) CSO (Kazumasa Nakai) External Director (Samuel Walsh) External Director (Masako Egawa) External Director (Sarah L. Casanova) External Audit & Supervisory Board Member (Yuko Tamai)	◎ External Director (Takeshi Uchiyamada) President and CEO (Kenichi Hori) External Director (Fujiyo Ishiguro) External Audit & Supervisory Board Member (Makoto Hayashi)	◎ External Director (Masako Egawa) CFO (Tetsuya Shigeta) External Director (Jessica Tan Soon Neo) External Audit & Supervisory Board Member (Hiroyuki Takanami)
Expectations	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 enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers through the involvement of External Members, and to ensure the fairness of Director and Managing Officer nominations.	To enhance the transparency and objectivity of decision-making processes relating to remuneration for Directors and Managing Officers through the involvement of External Members, and to ensure the fairness of remuneration through ongoing monitoring.
Details of discussions in FY March 2025	The committee deliberated on the Company's governance system, including its organizational format, the status of the exercise of voting rights for listed stocks, and an evaluation of the effectiveness of the Board of Directors, among other matters.	The committee worked to further expand opportunities for External Members to familiarize themselves with candidates for each Director and Managing Officer position and the information and materials provided to them, and to deliberate on the selection and proposals for the appointment of candidates for each Director and Managing Officer position.	The committee deliberated on matters including re-evaluation of remuneration structures and remuneration levels with a view to contributing to medium- to long-term corporate value amid the global competitive environment.

◎ Committee Chair

## Highlight

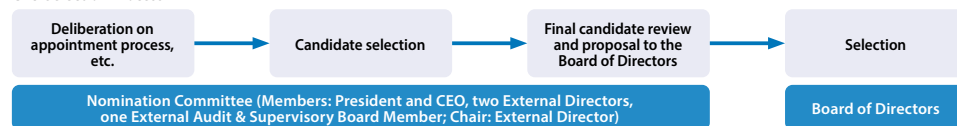
## Nomination Committee Process for Nominating Directors and Managing Officers

The Nomination Committee, which is chaired by an External Director, formulates the policy for appointing Directors, including the CEO, and Managing Officers. In addition to using candidate data, which includes a multifaceted evaluation, in the nomination process, initiatives include setting up opportunities for the External Directors and External Audit & Supervisory Board Members who are members of the Nomination Committee to familiarize themselves with the unique attributes of candidates, including their personalities, abilities, and other characteristics. The Nomination Committee is also involved in selection of candidates for External Director from the early stage.

After the Nomination Committee has confirmed that a candidate satisfies the requirements based on the appointment policy through the above process, the proposal for the appointment of a Director and Managing Officer is submitted to the Board of Directors.

In addition, the Company has positioned its CEO succession plan as one of its key management issues for enhancing the Group's corporate value and achieving sustainable growth over the medium- to long-term.

## CEO Selection Process



Please refer to "Status of Corporate Governance" on the Company's website for the criteria of independence for External Directors and External Audit & Supervisory Board Members, support system, coordination between oversight by the External Directors or auditing by External Audit & Supervisory Board Members, the auditing by the Internal Auditing Division, Audit & Supervisory Board Members and the Independent Auditors, and relationship with divisions involved in internal control.



Status of Corporate Governance  
<https://www.mitsui.com/jp/en/company/outline/governance/status/>

## Evaluation of the Effectiveness of the Board of Directors

## An External Director's Evaluation Driving sustainable growth through sound governance

## Sarah L. Casanova

External Director  
 Member of Governance Committee



Our Board of Directors oversees management and makes key decisions. It emphasizes maintaining an appropriate number of members and conducting thorough pre-briefings for External Directors and Audit & Supervisory Board Members, ensuring active and effective discussions.

The high diversity of directors, emphasis on unanimous decision making, and the presence of Executive Committee members enhance the quality of decision-making. The Governance Committee, which is an advisory body to the Board of Directors, has a majority of External Directors and focuses on governance-related topics through vigorous discussions.

Mitsui is a company that is never satisfied and continuously pursues growth. Through robust governance, the Board of Directors will promote the Company's sustainable growth.

Recognition of FY March 2025 Issues	Consideration of initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings and to the improvement of meeting management efficiency	Consideration of further enhancement and efficient management of forums designed to deepen deliberations at Board meetings, including pre-meeting briefings and free discussion sessions, as well as the creation of more opportunities for exchanges of views among Directors and Audit & Supervisory Board Members
Initiatives	<ul style="list-style-type: none"> <li>Provision of pre-briefings and distribution of materials thoroughly and in a timely manner</li> <li>Enhanced explanations about the positioning of individual projects in company-wide portfolio strategies</li> <li>Efficient allocation of discussion time in Board meetings through the use of written resolutions and reports</li> </ul>	<ul style="list-style-type: none"> <li>Provision of more flexible attendance methods for Board meetings</li> <li>Provision of thorough and timely pre-meeting briefings for External Members, especially on large-scale or important projects</li> <li>Arrangement of discussion meetings for Directors and Audit &amp; Supervisory Board Members</li> </ul>

## Evaluation

Questionnaire survey held in January 2025  
 Respondents: 12 Directors and 5 Audit & Supervisory Board Members  
 Evaluation on a five-point scale for each question, comparison with the previous fiscal year, and comments

Evaluation of the effectiveness of the Board of Directors in FY March 2025 was carried out through self-evaluation

## Results of Evaluation

As a result of the evaluation, the following points have been confirmed.

- The Board has become an appropriate forum for discussions about both governance and growth strategies. The Chair has efficiently managed discussions within the limited time available.
- There have been more opportunities to learn about and discuss issues affecting Mitsui & Co., including free discussion sessions and informal meetings between Audit & Supervisory Board Members and External Members.
- The reporting and discussion of management issues from comprehensive and company-wide perspectives have been also contributing to deliberations with regard to individual projects.

Overall conclusion based on the results on the left is that the Board of Directors achieved an appropriate level of effectiveness in FY March 2025

For more details, please refer to the following.  
[https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e\\_eoe\\_202503.pdf](https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202503.pdf)

## Issues for FY March 2026

Further deepening of Board discussions and improvement of administrative efficiency  
 We will consider the following initiatives with the aim of enhancing and deepening Board deliberations while also improving the efficiency of meeting administration:

- Encouraging more interactive discussions among Internal Directors and External Members
- Fostering broader and more sophisticated discussion at Board meetings

## Medium- and Long-term Issues

Continued consideration of the governance structure, including the organizational format, based on annual evaluations of the effectiveness of the Board of Directors and the results of dialogue with stakeholders

Remuneration of Directors and Audit & Supervisory Board Members

An External Director's Evaluation

Remuneration of Directors and Audit & Supervisory Board Members

Masako Egawa

External Director Chair of the Remuneration Committee

The Remuneration Committee ensures the fairness of remuneration for Directors and Managing Officers by increasing the transparency and objectivity of the determination process and through ongoing monitoring.

The committee conducts ongoing deliberations on the framework and decision-making process for remuneration and bonuses for the Company's Directors and Managing Officers, and to evaluate remuneration and bonus proposals, among other matters.

Regarding Performance-linked Restricted Stock-based Remuneration, the performance-linked remuneration conditions are continuously improved each year, taking into account factors including trends at other companies, in order to ensure the validity and transparency in determining remuneration. We will continue working to gain the understanding of shareholders and investors.



Overview of Remuneration of Directors and Audit & Supervisory Board Members

Eligible Persons	Type of Remuneration	Consideration	Cap (Annual)	Overview
Directors (excluding External Directors)	<div>Long-term incentive</div> Variable stock-based remuneration	Stock	600 mn JPY 300,000 shares	<ul style="list-style-type: none"><li>Performance-linked conditions: The initial evaluation period covers the three fiscal years from FY March 2023, which is the initial applicable fiscal year, to FY March 2025. For FY March 2024 and thereafter, the evaluation period covers the three fiscal years immediately preceding the granting year (3-year rolling period). The payment amount varies, in principle, within the range of 80% to 120% based on the final score according to the level of achievement of the targets for ROE and each ESG element, including climate change response (however, it may vary beyond this range depending on the evaluation content).</li><li>Claw back clause: Applies</li></ul>
	Performance-linked restricted stock-based remuneration			
	<div>Long-term incentive</div> Fixed stock-based remuneration			
Directors	<div>Long-term incentive</div> Fixed stock-based remuneration	Stock	1.0 bn JPY 500,000 shares	<ul style="list-style-type: none"><li>Provision of a number of shares of the Company's common stock determined according to position</li><li>Claw back clause: Applies</li></ul>
	Tenure-linked restricted stock-based remuneration			
	<div>Short-term incentive</div> Variable monetary remuneration			
Directors	<div>Short-term incentive</div> Variable monetary remuneration	Monetary	1.5 bn JPY	<ul style="list-style-type: none"><li>Payment of an amount calculated based on a formula linked to profit for the year attributable to owners of the parent and Core Operating Cash Flow</li></ul>
	Results-linked bonuses			
	<div>Fixed monetary remuneration</div>			
Directors	<div>Fixed monetary remuneration</div>	Monetary	1.0 bn JPY	<ul style="list-style-type: none"><li>Payment of an amount determined according to position</li><li>Purchase of the Company's shares through Mitsui Executives' Shareholding Association, paid from basic remuneration</li></ul>
	Basic remuneration			
Audit & Supervisory Board Members	Basic remuneration	Monetary	300 mn JPY	<ul style="list-style-type: none"><li>Payment of an amount determined by discussion among the Audit &amp; Supervisory Board Members</li></ul>

Note: Neither Directors nor Audit & Supervisory Board Members receive special retirement compensation.

For more details, please refer to "Remuneration of Directors and Audit & Supervisory Board Members" on pages 180–189 of the Annual Securities Report for FY March 2025  
[https://www.mitsui.com/jp/en/ir/library/securities/\\_icsFiles/afieldfile/2025/07/10/en\\_106yuh.pdf](https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afieldfile/2025/07/10/en_106yuh.pdf)

Performance-linked Restricted Stock-based Remuneration: Performance-linked Remuneration Conditions for the Initial Evaluation Period

ROE	FY March 2023	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the Medium-term Management Plan
	FY March 2024	Same as above
	FY March 2025	Same as above
E element	FY March 2023	Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)
	FY March 2024	<ul style="list-style-type: none"><li>Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)</li><li>Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures) by 2030 (quantitative evaluation)</li></ul>
	FY March 2025	Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures) by 2030 (quantitative evaluation)
S element	FY March 2023	Change in the positive response rate regarding "employee engagement" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2024	Change in the positive response rate regarding "employee engagement" and "employee enablement" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2025	Same as above
G element	FY March 2023	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
	FY March 2024	Same as above
	FY March 2025	Same as above

Notes: 1. The evaluation plan for both ROE and ESG elements will be formulated after comprehensive consideration of the performance of each indicator during the three-year evaluation period, as well as the progress of matters related to each indicator.  
2. The ratio of ROE and all ESG elements for FY March 2023 were set at 80%:20%. However, after review by the Remuneration Committee and the Board of Directors, the ratio of ROE and all ESG elements has changed to 70%:30% for FY March 2024 and thereafter.  
3. For FY March 2026, the performance-linked conditions for the S element have been updated to newly include fatal and serious accidents within the Group (Mitsui & Co. (non-consolidated), overseas trading affiliates, and subsidiaries employing workers at which Mitsui holds more than 50% voting rights).

The calculation method for the number of shares of common stock to be delivered and results for performance-linked remuneration conditions for the initial evaluation period are as follows. The final score, payment ratio, and number of shares delivered are determined after receiving a report from the Remuneration Committee, and after comprehensive consideration by the Board of Directors of factors including the degree of achievement in the evaluation period and progress in matters related to each indicator. The payment amount varies, in principle, within the range of 80% to 120% based on the final score (however, it may vary beyond this range depending on the evaluation content).

Final score	109	Based on the final score, shares of common stock are delivered in a number equal to the number of shares designated according to rank multiplied by a payment ratio of 100%.
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Scores for each element were as follows.

	Score	Supplementary Explanation of Scores
ROE	110	Throughout the evaluation period, ROE was in line with the announced target
E element	96	<ul style="list-style-type: none"><li>Steady progress toward target of halving the GHG impact by 2030</li><li>Target for halving Scope 1 and 2 at the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures will require continued efforts to achieve</li></ul>
S element	110	Mitsui Engagement Survey results are improving steadily
G element	114	Evaluated highly for initiatives aimed at enhancing the effectiveness of governance

Notes: 1. Scores are weighted at ROE 80%, ESG 20% for FY March 2023, and at ROE 70%, ESG 30% for FY March 2024 and thereafter.  
2. For eligible persons who have already retired as Directors as of the time shares are granted, a cash amount equivalent to the value of the shares may be paid by resolution of the Board of Directors.