Gate 4
Management Foundation

Mitsui's Management Foundation: Earning Trust in Society

Mitsui continuously strengthens its corporate governance framework and enhances its internal control systems on a global consolidated basis to continue to be a company trusted by society

Discussion between Institutional Investors and an External Director

In June 2026, Mitsui External Director Sarah L. Casanova took the time to talk to representatives of about thirty institutional investors.

Opening remarks

I have spent many years in management in the consumer business sector. Drawing on that experience, I now participate in Board discussions by leveraging my expertise and insights in consumer businesses and brand building.

Since joining the Board, I have been particularly impressed by Mitsui's highly diversified portfolio, strong focus on people, and emphasis on long-term partnerships. By combining its investment discipline, risk management, and business development capabilities, Mitsui pursues sustainable value creation even in a rapidly changing environment.

Another aspect I find especially compelling is the *never satisfied* culture. I believe a mindset of constant commitment to continuous improvement, identifying new business opportunities, developing them, and then growing them, is deeply embedded throughout the organization.

What do you find particularly distinctive about the effectiveness of the Board of Directors?

At Mitsui, briefings are held up to the day before Board meetings, during which matters are explained in advance, and questions are addressed. Given the breadth of business domains, this process is extremely important. By addressing basic questions and confirmations beforehand, the Board can focus its time on meaningful discussion rather than routine matters and clarifications during the actual meeting.

Another interesting aspect is that presenters are not limited to business unit COOs. Members of the next generation of management who play key roles in each business area frequently make presentations as well. For External Directors, this provides an opportunity to become familiar with the people who may lead the Company in the future, while for presenters, it is valuable experience that helps them understand Directors' areas of interest and develop a management perspective.

Site visits are also highly valued. For example, I have personally visited shale oil and gas projects in Texas, LNG projects in Louisiana, and the private hospital group IHH in Singapore. Many aspects cannot be fully understood through photographs alone. Seeing operations firsthand deepens understanding of the business and leads to more concrete and multidimensional discussions.

In addition, opportunities are provided for discussions exclusively among External Directors and External Audit & Supervisory Board Members. These sessions allow External Members with diverse experience and expertise to share perspectives and contribute to richer Board discussions.

The Board Secretariat also seeks ways to maximize the effective use of Directors' time. Depending on the agenda, online meetings and written resolutions or reports are utilized, while topics that are considered particularly suited to in-person discussion are addressed through face-to-face meetings with sufficient time allocated for thorough deliberation.

I believe the value of a board lies not in approving proposals themselves, but in the discussions that lead to those decisions. At Mitsui, continuous efforts are made to ensure that Directors' time is devoted as much as possible to matters that truly create value.

I also feel that management provides highly transparent information sharing to the Board. Regardless of formal criteria, matters deemed important for the Board to know are proactively shared, enabling deeper review, discussion, and decision-making.

Sarah L. Casanova
External Director

The results of Board effectiveness evaluations also indicate broad alignment among External Members, and I believe Mitsui's governance standards are outstanding.

How did External Directors participate in discussions during the formulation of MTMP2029?

The Board was deeply involved in the formulation process for MTMP2029. Starting with reviews of the business environment and continuing through discussions of the grand design, framework, draft versions, and finalization, the Board devoted substantial time to deliberations over multiple sessions.

External Directors contributed to these discussions based on their respective areas of expertise. There were also active discussions regarding digital transformation and AI, with Directors possessing expertise in digital fields raising numerous questions and recommendations.

These discussions are closely aligned with the concept of *combinatory value* presented in MTMP2029. Digital and AI are not viewed solely as tools for improving internal efficiency. They are also seen as enablers of entirely new business opportunities.

How do External Directors engage with management?

Our role is to ensure that management has thoroughly considered the truly important issues and to ask the necessary questions.

There have been cases in the past where the Board requested further review of risk assessments in order to gain an accurate understanding of the risk profile of a project. In such instances, management openly accepted this feedback and conducted additional analysis. As a result, the project was ultimately advanced in a more effective and robust manner.

Each External Director brings different experiences and expertise. One of our roles is to introduce diverse perspectives and prevent groupthink, where discussions become biased toward a particular way of thinking.

Differences of opinion certainly exist, but they are not confrontational. Rather, they form part of constructive discussions aimed at achieving better decision-making. Management is highly receptive to feedback from External Directors, and insights gained through these exchanges are reflected in actual management decisions and business operations.

How do you view Mitsui's sustainability initiatives as an External Director?

I believe that a commitment to addressing social issues as a responsible corporate citizen is deeply ingrained throughout Mitsui. Sustainability is a core theme within that commitment, and I view it as something that should be pursued from a long-term perspective rather than being influenced by short-term environmental changes.

The Company has established various targets, including GHG emissions reduction goals, and is steadily working toward their achievement.

I also feel that Mitsui's emphasis on integrity as the foundation of business operations is firmly embedded across the organization. The principle of *doing the right thing* extends from top management throughout the entire organization and is practiced in all aspects of business operations.

Health and safety are prioritized consistently, not only for employees but also for business partners and all those involved in Mitsui's businesses.

Could you share a specific example of how you have experienced the never-satisfied corporate culture?

At Mitsui, it is natural for people to continually seek ways to improve projects and business initiatives by asking, "Can this be done better?" and "Can more value be created?" This mindset is also evident in the operations of the Board.

Even compared with when I first joined, the Board today operates differently and more effectively. For example, discussions continue regarding whether all meetings need to be conducted in the same format and whether more efficient approaches are possible.

The essence of *never satisfied*, as I see it, lies precisely in this commitment to never being content with the status quo and continuously pursuing improvement.

How do you view Wellness Ecosystem Creation 2.0, one of the strategic initiatives outlined in MTMP2029?

Interest in wellness is growing globally. People are becoming more focused on prevention compared to treatment, and wellness today encompasses not only physical health but also mental and emotional well-being.

Mitsui already has significant assets in the IHH hospital network and valuable data generated through those operations.

The key question is how to utilize them and connect them to new business opportunities together with the right partners. For a company with Mitsui's broad business platform, I believe there is significant potential in this area.

In terms of profitability, business areas where Mitsui already possesses expertise and a strong business foundation may contribute earnings relatively quickly. It is important to create new sources of earnings and grow them over time, by combining assets, data, technology, and partnerships.

Mitsui has historically been a B2B company. How do you believe those strengths can be leveraged in future growth areas?

I agree that Mitsui has historically been a B2B company. At the same time, I do not view B2B and B2C as fundamentally different. Even in B2B, the companies with which Mitsui conducts business are its customers. Whether the counterpart is an individual consumer or a corporation, the basic principle remains the same: understanding what customers want and what they need.

In B2C businesses, data and insights at the individual consumer level become more important. Personnel and teams working in businesses closer to consumers have already accumulated expertise in these areas. Furthermore, Mitsui has long-established strengths in building partnerships and developing businesses, which I believe will allow it to demonstrate its capabilities fully in these fields as well.

How do External Directors and the Board contribute to enhancing business value after investments are made?

As an External Director, I have a strong interest not only in new investment opportunities but also in the initiatives being undertaken to enhance the value of existing businesses. For that reason, we ask each business unit not only to explain new investments but also to provide updates on the status of *middle game* initiatives in existing businesses.

How is business value increased after an investment is made? What improvements are being pursued on an ongoing basis? The Board continuously seeks to understand and discuss these efforts. I believe this concept of *middle game* initiatives is one of Mitsui's distinguishing characteristics. It is important not simply to make investments but to continue pursuing value enhancement afterward.

What do you see as the key challenges for Mitsui to achieve further growth?

One area I continue to view as important is diversity, particularly gender diversity. This topic is discussed repeatedly at the Board.

In areas such as Wellness Ecosystem Creation, perspectives from women can be directly linked to identifying business opportunities and understanding customer needs. Incorporating diverse viewpoints into management and business operations can also strengthen competitiveness.

Diversity is not simply a social objective—it is a business opportunity that can help Mitsui continue to grow and flourish.

What qualities are required of Mitsui's leaders?

Leadership is about both what you do and how you do it.

Candidates for leadership roles at Mitsui are generally already capable in terms of "what." They naturally possess the ability to think about how to grow businesses and where to invest.

What I consider even more important is the "how." How do they lead people? How do they bring out the full potential of the organization? How do they instill the values that Mitsui holds dear—including people, integrity, and health and safety—throughout the organization?

In the past, I often used the phrase *shadow of the leader*. A leader's influence grows as they move into more senior positions. Their actions, words, and values spread throughout the organization, for better or worse. That is why integrity and people leadership are so important. Employees watch what leaders do, not just what they say. The best leaders create environments where people can perform at their best while remaining true to the Company's values.

Closing remarks

I learned a great deal from your questions, understanding the areas that are most important to you as investors. Your perspectives are extremely valuable, and I will take those insights back to the Board.

Investor dialogue is an important part of ensuring that we continue to improve not only our communication, but also our understanding of the expectations placed on Mitsui.

Leadership Team, Directors and Audit & Supervisory Board Members

Directors
(As of July 1, 2026)

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

Tatsuo Yasunaga
11 years / 782,447 shares
Representative Director;
Chair of the Board of Directors

Kenichi Hori
8 years / 406,949 shares
Representative Director;
President and CEO

Samuel Walsh
9 years / 30,325 shares
External Director

Takeshi Uchiyamada
7 years / 40,340 shares
External Director

Kazumasa Nakai
3 years / 150,975 shares
Representative Director;
Executive Vice President
CSO

Tetsuya Fukuda
1 year / 125,807 shares
Representative Director;
Senior Executive Managing Officer
CDIO

Masako Egawa
6 years / 20,248 shares
External Director

Fujiyo Ishiguro
3 years / 4,541 shares
External Director

Makoto Tanaka
Newly appointed / 22,287 shares[*2]
Representative Director;
Executive Managing Officer
CFO

Masaya Inamuro
Newly appointed / 88,312 shares[*2]
Representative Director;
Executive Managing Officer
CHRO; CCO

Sarah L. Casanova
3 years / 0 shares
External Director

Jessica Tan Soon Neo
3 years / 1,200 shares
External Director

Audit & Supervisory Board Members
(As of July 1, 2026)

Years as an Audit & Supervisory Board Member / Number of Company Shares Held[*1]

Hirotatsu Fujiwara
3 years / 156,469 shares
Full-time Audit & Supervisory Board Member

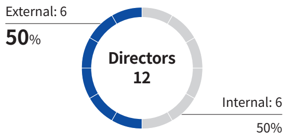
Tetsuya Shigeta
Newly appointed / 163,769 shares
Full-time Audit & Supervisory Board Member

Yuko Tamai
4 years / 0 shares
External Audit & Supervisory Board Member

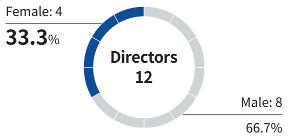
Makoto Hayashi
3 years / 995 shares
External Audit & Supervisory Board Member

Hiroyuki Takanami
1 year / 212 shares
External Audit & Supervisory Board Member

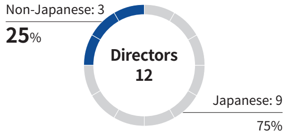
Ratio of External Directors



Ratio of Female Directors



Ratio of Non-Japanese Directors



Ratio of External Audit & Supervisory Board Members

Ratio of Female Audit & Supervisory Board Members

Please refer to pages 132–138 "List of Directors and Audit & Supervisory Board Members" of the annual securities report for FY March 2026 for detailed information regarding the careers of Directors and Audit & Supervisory Board Members.
https://www.mitsui.com/jp/en/ir/library/securities/__icsFiles/afieldfile/2026/08/12/en_107yuho.pdf

*1 Number of shares held by Directors or Audit & Supervisory Board Members as of March 31, 2026

*2 In addition to the above, 86,800 shares were granted on April 30, 2026 based on the tenure-linked restricted stock units.

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Executive Committee Members (As of July 1, 2026)

Kenichi Hori
President and CEO

Tatsuo Yasunaga
Chair of the Board of Directors

Kazumasa Nakai
Executive Vice President

CSO; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)

Tetsuya Daikoku
Executive Vice President

Digital & Infrastructure Solutions 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

CDIO; Integrated Digital Strategy Division; Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; IT & Communication Business Unit; Corporate Development Business Unit

Kenichiro Yamaguchi
Senior Executive Managing Officer

Global LNG Business Unit; Integrated Energy Solutions Business Unit; Wellness Business Unit; Americas Business Unit

Yuichi Takano
Executive Managing Officer

GC; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)

Makoto Tanaka
Executive Managing Officer

CFO; 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)

Masaya Inamuro
Executive Managing Officer

CHRO; CCO; 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

COOs of Regional Business Units
(As of July 1, 2026)

Makoto Sato
Executive Vice President

Chief Operating Officer of Asia Pacific Business Unit; CEO of Mitsui & Co. (Asia Pacific) Pte. Ltd.

Toru Matsui
Executive Vice President

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

Skill matrix for Board members (Directors and Audit & 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	Gender	Position, etc.	Committee member	Corporate management	Global insight	Risk management	Finance and accounting	Innovation/ DX	Human resources strategy	Environment/ society
Tatsuo Yasunaga	Male	Representative Director; Chair of the Board of Directors	Governance	◎	◎	○	○		○	◎
Kenichi Hori	Male	Representative Director; President and CEO	Governance Nomination	◎	◎	◎	○	○	◎	◎
Kazumasa Nakai	Male	Representative Director; Executive Vice President; CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	Male	Representative Director; Senior Executive Managing Officer; CDIO		○	◎	◎		◎		○
Makoto Tanaka	Male	Representative Director; Executive Managing Officer; CFO	Remuneration	○	◎	◎	◎			○
Masaya Inamuro	Male	Representative Director; Executive Managing Officer; CHRO; CCO		○	◎	○			◎	◎
Samuel Walsh	Male	Director Independent External	Governance	◎	◎	○	○	○		◎
Takeshi Uchiyamada	Male	Director Independent External	Nomination	◎	◎	○		○	◎	◎
Masako Egawa	Female	Director Independent External	Governance Remuneration	○	◎		○		◎	○
Fujiyo Ishiguro	Female	Director Independent External	Nomination	○	◎			◎	○	○
Sarah L. Casanova	Female	Director Independent External	Governance	○	◎	◎			○	○
Jessica Tan Soon Neo	Female	Director Independent External	Remuneration	○	◎	○		◎		○
Hirotatsu Fujiwara	Male	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Tetsuya Shigeta	Male	Full-time Audit & Supervisory Board Member		○	◎	○	◎			○
Yuko Tamai	Female	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at law)				◎
Makoto Hayashi	Male	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at law/ Former public prosecutor)			○	○
Hiroyuki Takanami	Male	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" is the foundation of all skills and is deemed to be included in "Corporate Management," "Risk Management," and other areas. Therefore, it is not listed 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.

Reasons for selecting the main areas of expertise and knowledge in the skill matrix

Corporate management

We form cross-industry business clusters that provide *real solutions* to complex societal challenges. Accordingly, knowledge and experience in corporate management, including the development and execution of company-wide strategies, are required.

Global insight

In advancing business development globally, expertise and knowledge regarding economic conditions, regional situations and political trends, in addition to global experience such as working outside Japan, are required.

Risk management

Solid knowledge and experience are required to identify important risks by overseeing the various risks in the businesses, to manage such risks, and to safeguard company assets.

Finance and accounting

Solid knowledge and experience in finance, accounting and tax matters are required for advancing growth investment to sustainably enhance 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 technologies and innovation are important for resolving increasingly complex global issues and developing new businesses. Expertise and knowledge in leveraging company-wide DX capabilities are required to achieve efficiency from both growth and risk management perspectives.

Human resources strategy

Since our establishment, under our founding philosophy that "people" are the source of our sustainable value creation, we have consistently regarded talent acquisition and development, continuous talent development, and organizational development as top management priorities. Therefore, related knowledge and experience are required.

Environment/ society

To further advance sustainability management, experience and knowledge related 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

The Board of Directors, which is the highest authority for the execution of business and oversight, proactively incorporates the perspectives of External Directors and External Audit & Supervisory Board Members, and engages in high-level, highly effective discussions with an emphasis on management oversight. The Board engages in free and open discussions that draw on its diversity in terms of gender and international background, as well as the insights of External Directors with top-tier corporate management experience in Japan and overseas, as well as in-depth expertise in finance, innovation, and digital transformation (DX). Discussion topics include decisions on specific business projects, portfolio strategy, and medium- to long-term issues and growth strategies, taking into account the business environment, including geopolitical risks.

The President and CEO is the highest-ranking executive responsible for the management of the Company. The COO of the 15 business units in Japan and the two regional business units overseas are delegated authority for business execution by the President and CEO and are accountable to the President and CEO, while carrying out agile business execution across the Group. The Company has established the Executive Committee to deliberate and make decisions on basic policies and important matters concerning overall corporate management.

Directors, as members of the Board of Directors, oversee the execution of business by Representative Directors, Directors, and Managing Officers. Audit & Supervisory Board Members, as an independent body, audit the execution of duties by Directors. Mitsui has adopted the organization format of a company with an audit and supervisory board, believing that management centered on Internal Directors with extensive knowledge of the Company's business and operations is best suited to its business model. At the same time, the Company maintains an equal number of Internal and External Directors and has established various advisory committees with the participation of External Members, thereby ensuring highly effective corporate governance.

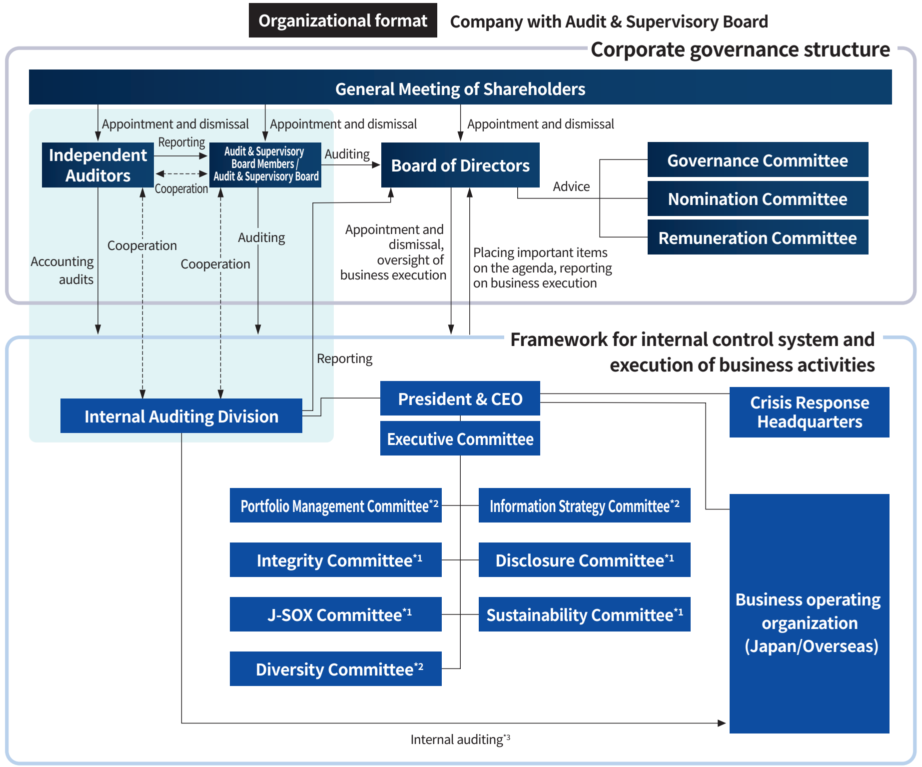
History of the corporate governance structure

	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 • External Directors accounted for more than one-third of the Board of Directors • 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	↓	↓
2019	• Started evaluation of the effectiveness of the Audit & Supervisory Board		
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

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 has established the following key committees related to business execution and internal controls to address the increasingly extensive and diverse risks associated with its broad range of businesses.



*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.

Corporate governance

Message from the Chair of the Board of Directors

Tatsuo Yasunaga
Representative Director,
Chair of the Board of Directors

Mitsui is a company with an audit and supervisory board. The Board of Directors discusses Mitsui's overall strategy and, given the complex and diverse nature of its globally operated businesses, also deliberates on important individual matters.

In its deliberations, the Board places great importance on achieving consensus among all members, including External Directors. If even one member holds a differing opinion, discussions continue until a consensus is reached. In addition, by combining the perspectives of External Members with diverse backgrounds and the deep business knowledge of Internal Directors, Mitsui is advancing initiatives aimed at realizing highly effective management oversight.

With respect to the annual agenda, the Governance Committee reviews and refines topics based on the operating environment and key management issues, while also incorporating the views of External Members. The Company ensures sufficient information sharing through progress updates from the CEO on important matters and briefings provided to External Members. Based on this foundation, candid discussions are held in forums tailored to specific themes, including free discussions among Board members and at the External Members Meeting, in an effort to ensure transparency in management decision-making. Furthermore, the Board allocates substantial time to medium- to long-term issues. In particular, MTMP2029, which was announced in May 2026, was discussed extensively from the conceptual stage, and the opinions of External Members were reflected in the plan. Regarding Board operations, the Company is working to enable more substantive discussions within limited time by utilizing written resolutions and reports, and by selecting either online or in-person meetings according to the nature of each agenda item.

These initiatives have contributed to improving the effectiveness of the Board of Directors and have received high evaluations from the External Members and a third-party organization. Going forward, Mitsui will continue to examine and discuss the ideal form of governance, including institutional design within the governance framework, primarily through the Governance Committee, and further enhancing the effectiveness of the Board with a focus on management oversight.

Board of Directors

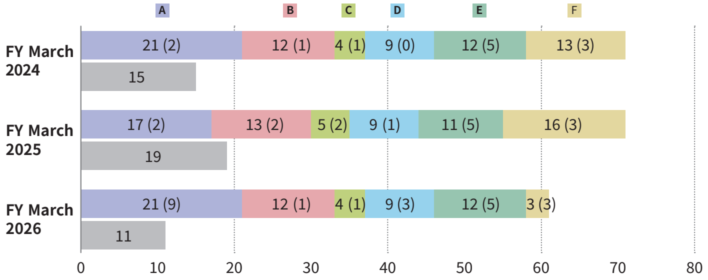
The Board of Directors receives reports and makes decisions regarding fundamental policies related to the Company's management, matters related to important business operations, matters authorized by resolution of the General Meeting of Shareholders, and matters stipulated in laws, regulations or the Articles of Incorporation. 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. The Board of Directors met a total of 11 times during FY March 2026. In addition to specific business projects, the agendas are balanced, covering a range of topics such as company-wide strategies including portfolio strategy and risk management, investment policies, sustainability, internal controls, occupational health, safety, and well-being, and compliance. In particular, for the formulation of Medium-term Management Plan 2029, which was announced in May 2026, Board members engaged in repeated discussions from the grand design phase, which included time for free discussion, and finalized the plan based on the insights and suggestions obtained through this process. For matters of importance to the Company's management, the Board of Directors conducts deliberations over multiple sessions and provides opportunities for External Members to deepen their understanding of the Company's business and management by holding individual briefings and appropriately reporting and sharing the progress of such matters.

Main resolutions and reports at Board of Directors meetings (FY March 2026)

	Matters resolved or reported		Matters resolved or reported
A	• Business plan • Review of materiality • Asset portfolio review • Investment for FY March 2025 • Verification of rationale for holding listed stocks • Evaluation of the effectiveness of the Board of Directors • Annual activity and action plan of the Advisory Committees • Policy on preparation of external disclosure materials • Sustainability management promotion activities • Reports from overseas regional business units	D	• Assessment of internal controls and operating effectiveness • Activities of the Internal Auditing Division • Risk exposure and risk controls • Cybersecurity update • Compliance system and operational status • Occupational H&S and well-being management
		E	• Executive personnel • Executive remuneration
B	• Financial results/business plan • Shareholder returns • Fund management and financing plan	F	• Expansion of or exit from existing projects • Important progress of projects
C	• Audit & Supervisory Board Members audit implementation report for FY March 2025 and audit policy for FY March 2026 • Key Audit Matters		

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



Bar chart (upper bar): Number of resolutions and reports to the Board of Directors
Numbers in parentheses indicate written resolutions and reports

Bar chart (lower bar): Number of individual matters not subject to resolution or reporting at Board of Directors meetings that were shared with External Members in a meeting format

Advisory committees

The Company has established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory committees to the Board of Directors. A majority of the members of each advisory committee are External Directors and External Audit & Supervisory Board Members. In addition, the Nomination Committee and Remuneration Committee are chaired by External Directors, thereby ensuring their independence.

Governance Committee	Nomination Committee	Remuneration Committee
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.	**Expectations** To enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (including the CEO) through the involvement of External Members, and to ensure the fairness of Directors' and Managing Officers' nominations.	**Expectations** 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 for Directors and Managing Officers through ongoing monitoring.
Main items deliberated in FY March 2026 The committee deliberates on evaluations of the effectiveness of the Board of Directors, the status of the exercise of voting rights for listed stocks, and reviews of criteria for matters to be submitted or reported to the Board of Directors, among other matters.	**Main items deliberated in FY March 2026** The committee works 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 deliberates on the selection and proposals for the appointment of candidates for each Director and Managing Officer position.	**Main items deliberated in FY March 2026** The committee deliberates on matters including the review of remuneration structures and remuneration levels with a view to contributing to medium- to long-term corporate value amid the global competitive environment.

An External Director's evaluation

Governance at Mitsui

Samuel Walsh
External Director

The Governance Committee continuously engages in discussions on measures to further enhance the effectiveness of the Board of Directors and the transparency of management, including the setting of Board agendas, reviews of criteria for matters to be submitted and reported, and evaluations of effectiveness. In addition, the Committee regularly examines the appropriate organizational structure for the Company, deepening discussions on a broad range of important themes that are fundamental to governance. As one of its members, I have provided my views based on my experience and expertise, including considerations on the optimal form of governance from a long-term perspective, methods for operating the Board of Directors to achieve efficient and effective discussions, the importance of discussions on individual agenda items in light of Mitsui's overall strategy and portfolio at the Board level, and the need to share successful practices. The executive side has responded sincerely to the views of each member. As a result, we believe that the quality of discussions at the Board of Directors has improved and that the oversight of management function has been strengthened. We will continue to contribute to the further enhancement of Mitsui's corporate governance.

Appointment process for 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 Members who are on 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 the selection of candidates for External Director from an 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

Deliberation on appointment process, etc. → Candidate selection → Final candidate review and proposal to the Board of Directors → Selection

Nomination Committee (Members: President and CEO, two External Directors, one External Audit & Supervisory Board Member; Chair: External Director) | Board of Directors

An External Director's evaluation

The role of the Nomination Committee

Fujiyo Ishiguro
External Director

With a view to supporting Mitsui's medium- to long-term enhancement of corporate value, the Nomination Committee engages in objective and highly transparent discussions on the criteria and processes for the appointment and dismissal of Directors and Managing Officers, as well as the development and selection of successors for the management team, including the CEO. In particular, amid a highly uncertain business environment, management is required more than ever not only to have strong strategic execution capabilities, but also the ability to adapt to change and to think from a global perspective.

Going forward, we will ensure the fairness and transparency of the nomination process from an independent standpoint while working to build a management structure that contributes to the sustainable enhancement of corporate value.

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

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

Remuneration of Directors and Audit & Supervisory Board Members

The remuneration system is designed to promote the enhancement of corporate value over the medium- to long-term and encourage the sharing of value with shareholders. Remuneration consists of fixed remuneration and, for Directors other than External Directors, includes incentives linked to both performance and non-financial indicators, reflecting the Company's commitment to sustainable growth. The maximum amount of stock-based remuneration was revised at the Ordinary General Meeting of Shareholders held on June 17, 2026.

Eligible persons		Type of remuneration	Cap (annual)	Overview
Directors (excluding External Directors)	Stock	Performance-linked restricted stock-based remuneration Variable / Long-term incentive	1.8 bn JPY 300,000 shares	• Provision of a number of shares of the Company's common stock based on a final evaluation score, which is determined by the level of achievement of performance-linked targets • Clawback provision applies
	Stock	Tenure-linked restricted stock-based remuneration Fixed / Long-term incentive	3.0 bn JPY 500,000 shares	• Provision of a number of shares of the Company's common stock determined according to rank • Clawback provision applies
	Monetary	Results-linked bonuses Variable / Short-term incentive	1.5 bn JPY	• Payment of an amount calculated based on a formula linked to profit for the year attributable to owners of the parent and COCF
Directors	Monetary	Basic remuneration / Fixed	1.0 bn JPY	• Monthly payment of an amount determined according to rank
Audit & Supervisory Board Members	Monetary	Basic remuneration	0.3 bn JPY	• Payment of an amount determined by discussion among the Audit & Supervisory Board Members

An External Director's evaluation

Remuneration of Directors and Audit & Supervisory Board Members

Jessica Tan Soon Neo
External Director

Our executive remuneration structure is designed to ensure appropriateness and transparency through deliberations by the Remuneration Committee.

Remuneration for Directors and Managing Officers consists of basic remuneration, results-linked bonuses, and medium- to long-term incentive remuneration, and is structured to link to both short-term and medium- to long-term performance. In addition to performance indicators, the system incorporates evaluations that take ESG elements into account and includes the introduction of clawback clauses, thereby establishing mechanisms to encourage the sustainable enhancement of corporate value.

We make improvements each year, taking into account the business environment and trends at other companies, while also monitoring the appropriateness of the operation of the remuneration structure. Recognizing that this framework contributes to value alignment with shareholders, we will continue our efforts to gain the understanding of shareholders and investors.

Performance-linked restricted stock-based remuneration

Performance-linked targets for the evaluation period from FY March 2024 to FY March 2026 (Current evaluation period)

ROE	FY March 2024	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the MTMP
	FY March 2025	Same as above
	FY March 2026	Same as above
E element	FY March 2024	• Progress made in major business initiatives for halving the GHG Impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) • 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)
	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)
	FY March 2026	Degree of achievement of business plan targets toward halving the GHG Impact by 2030, reducing GHG emissions by 30% (for Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, including un-incorporated joint ventures, and Scope 3 Category 15) by 2030, and halving GHG emissions (for 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 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
	FY March 2026	• Change in the positive response rate regarding "employee engagement" and "employee enablement" in the Mitsui Engagement Survey compared with the previous fiscal year • Change in the number of serious injuries compared with the previous fiscal year and the occurrence of fatal accidents, at focused entities
G element	FY March 2024	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 2025	Same as above
	FY March 2026	Same as above

Notes: 1. The evaluation plan for both ROE and ESG 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 ratios of ROE and ESG are set at 70%:30% (10% each for E, S, and G) for FY March 2024 and the following fiscal years.

Evaluation results for the current evaluation period

Final score	ROE (70%)	E element (10%)	S element (10%)	G element (10%)
98	97	96	90	113

For more details, please refer to "Remuneration of Directors and Audit & Supervisory Board Members" on pages 174–183 of the Annual Securities Report for FY March 2026.
https://www.mitsui.com/jp/en/ir/library/securities/__icsFiles/afieldfile/2026/08/12/en_107yuho.pdf

Evaluation of the effectiveness of the Board of Directors

The Company implements an annual evaluation of the effectiveness of the Board of Directors and uses the results to drive improvements. For FY March 2026, in addition to self-evaluations by Directors and Audit & Supervisory Board Members, the Company engaged a third-party organization (external expert) to assess the Board's effectiveness. The results confirmed that the Board of Directors of the Company has achieved an appropriate level of effectiveness.

Methods of evaluation	**Evaluation of the effectiveness of the Board of Directors by engaging a third-party organization** • Questionnaire given to all Directors and Audit & Supervisory Board Members • Individual interviews with External Members and analysis and compilation of results (i.e., reporting) conducted by a third-party organization
Results of evaluation	The overall conclusion based on the following results is that the Board of Directors achieved an appropriate level of effectiveness in FY March 2026. **Results of review by Directors and Audit & Supervisory Board Members** • Free and open discussions are held under consensus-based principles, and proceedings are appropriately conducted with the aim of thorough deliberation to reach agreement among all members. • Improvements and changes in operating methods based on the previous year's effectiveness evaluation are steadily leading to greater effectiveness. • The CEO provides sufficient and timely explanations of important management topics and approaches. • The current composition ensures diversity, with a well-balanced mix of expertise among External Members. At Board of Directors meetings, a wide range of topics is discussed in depth, and the Board effectively performs its monitoring function, maintaining a high level of effectiveness. • At Board meetings and in free discussion, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions. • Comprehensive understanding of information is enhanced through briefings prior to Board meetings, through reports from each business unit at External Members Meetings and through progress updates on important matters. Furthermore, measures are in place to ensure that information regarding important matters—not just those formally submitted to the Board—is effectively shared with External Members, resulting in sound overall operation. • Through appropriate use of in-person meetings, online meetings, and written resolutions or reports depending on agenda content, Board operations are conducted smoothly and efficiently with clear prioritization. **Report from third-party organization** • It was confirmed that the Company's Board of Directors engages in appropriate deliberations on key management issues, and the effectiveness of the Board remains at a high standard.
For further improvement in effectiveness	**Issues for FY March 2027** **Further deepening of Board discussions and improvement of administrative efficiency** We will consider the following initiatives with the aim of further enhancing Board deliberations while also improving the efficiency of meeting operations: • Further deepening deliberations based on discussions that draw on the experience, expertise, and background of all External and Internal Directors • Conducting ongoing reviews of the Board's meeting formats and continuing to enhance information sharing with the Board **Medium- and long-term Issues** Continuing consideration of the governance structure as it relates to the optimal form of the Board of Directors, including its organizational format and composition, taking into account factors including the external environment and the results of dialogue with stakeholders

Audit & Supervisory Board

The Audit & Supervisory Board Members audit the Directors' execution of duties as an independent institution with a 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 operations, 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, in principle, and whenever else it becomes necessary. In FY March 2026, the Audit & Supervisory Board held 19 meetings. The main items considered and discussed by the Audit & Supervisory Board are as follows:

Details of main agenda items

Resolutions	Matters discussed	Matters reported
• Audit policies (including priority audit items) • Audit plan and division of duties • Assessment, reappointment, and approval of audit fees of the Independent Auditor • Audit & Supervisory Board and Audit & Supervisory Board Members audit reports • Agreement on the appointment of Audit & Supervisory Board Members, etc.	• Remuneration of Audit & Supervisory Board Members	• Content and deliberation processes for major items submitted for resolution by the Board of Directors • Status of response by the executive team to issues related to the Company's consolidated internal control systems • Communication with the Independent Auditor concerning priority areas for audits and Key Audit Matters • Evaluation of the effectiveness of the Audit & Supervisory Board • Status of audit activities by Full-time Audit & Supervisory Board Members (attendance at meetings of the Executive Committee, Portfolio Management Committee, etc.)

Compliance and integrity

With Integrity

Masaya Inamuro
Chief Compliance Officer (CCO)

At Mitsui, we believe that trust is the foundation of business, and that compliance is an essential prerequisite for safeguarding that trust. In pursuing compliance, it is not sufficient merely to observe laws, regulations, and rules. It is equally essential to act with sound judgment and dignity as business professionals, in other words, with integrity.

To ensure that the Group remains genuinely trusted by society, we instill a strong sense of compliance in each and every employee and require them to act with integrity. At the same time, we are advancing global, group-wide initiatives to build organizations grounded in integrity that can prevent compliance violations and exercise effective self-correcting functions.

As a specific initiative, we are advancing the development and implementation of related measures through the Integrity Committee, a sub-committee of the Executive Committee. In addition, senior management, including the CEO and CCO, continuously communicate messages on integrity and compliance. We also require all officers and employees to read and pledge compliance with the Business Conduct Guidelines for Employees and Officers of Mitsui & Co., conduct compliance awareness surveys, and provide a variety of training and educational programs. In particular, during our annual *With Integrity Month* each November, we hold company-wide events to raise awareness among all employees, while individual business units and offices outside Japan plan and implement their own initiatives tailored to their local workplaces.

During With Integrity Month in November 2025, under the theme *integrity in the digital and AI Era, protecting our Group's trust and shaping the future*, we conducted a range of company-wide initiatives, including a video message from the CEO; a discussion between senior management and experts in digital policy and legal affairs; a lecture by an AI governance specialist; the release of a live-action training video giving examples of inappropriate conduct that could lead to compliance issues; and team discussions held across workplaces. We also distributed video messages on integrity from External Members.

Since assuming the position of CCO in April of this year, we have been actively communicating messages from senior management, including my appointment message as CCO and a dialogue with the GC, as part of our efforts to foster an integrity-driven corporate culture.

Compliance and Integrity
https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html
Mitsui & Co. Group Conduct Guidelines—With Integrity
https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E.pdf