Supplemental information:

Board of Directors' opinion on Shareholder Proposals

May 12, 2025
Mitsui & Co., Ltd.
(Securities Code: 8031)

Executive Summary: Board of Directors' Opinion

◆ Mitsui & Co. opposes each of the shareholder proposals

Proposal 1

Partial amendment to the Articles of Incorporation (Disclosure of financial risk audit by the Audit & Supervisory Board)

- The Audit & Supervisory Board audits the execution of duties by the Directors with a broad scope. Specifying individual and specific matters in the Articles of Incorporation may impair the appropriateness of audits by the Audit & Supervisory Board Members, which are conducted considering the prevailing internal and external environments such as business conditions and various risks, climate change being one of them. Therefore, Mitsui believes that it is not appropriate to specify such matters in the Articles of Incorporation.
- The Audit & Supervisory Board Members attend the Board of Directors' meetings and other meetings of various committees and audit a wide range of items, including Medium-term Management Plans, the governance system, sustainability management, and risk management systems. The audit results and priority audit items for each fiscal year are published in the audit report included in the notice of the Ordinary General Meeting of Shareholders, and the annual securities report.

Proposal 2

Partial amendment to the Articles of Incorporation (Disclosure of the financial impact of failing to meet a 1.5-degrees Celsius target under the Paris Agreement)

- The Articles of Incorporation defines the fundamental framework of a company. Considering that risks including climate change and disclosures related thereto are changing according to the prevailing environment and business conditions, specifying individual and specific matters to be disclosed in the Articles of Incorporation may impair the agility and flexibility of management decisions and business execution. Therefore, Mitsui believes that it is not appropriate to provide for such matters in the Articles of Incorporation.
- Mitsui, under the supervision of the Board of Directors and the leadership of the Executive Committee, formulates and implements basic policies and strategies related to climate change management, mainly through the Sustainability Committee. Mitsui also appropriately manages climate change risks and discloses the status on its website and in the annual securities report.

Note: For the full account of the Board of Directors' opinions on the shareholder proposals, please refer to the Timely Disclosure

Proposal 1 Partial Amendment to the Articles of Incorporation

(Disclosure of Financial Risk Audit by the Audit & Supervisory Board)

◆ Audit & Supervisory Board and its Members' information is disclosed through audit report and annual securities report

Audits by Audit & Supervisory Board

- Audit the execution of duties by the Directors with a broad scope
- Conduct audits appropriately, responding to the evolving internal and external environments
- Matters to be considered vary, depending on various risks and the internal and external environments

Audit Adequacy

- Collect and utilize information through attendance at various important meetings and committee such as Sustainability Committee.
- Conduct multifaceted and effective audit activities, such as regular meetings with officers and employees, and site visits.

Disclosure

- **The audit report confirms that there are no material facts constituting misconduct, or a violation of any applicable laws and regulations or the Articles of Incorporation (disclosed in the notice of the Ordinary General Meeting of Shareholders)**
- **Details of the audit activities of the Audit & Supervisory Board and its members are disclosed in the annual securities report**

Proposal 2 Partial Amendment to the Articles of Incorporation

(Disclosure of the financial impact of failing to meet a 1.5-degrees Celsius target under the Paris Agreement)

- Mitsui has the necessary system and structure in place to respond effectively to climate change risks and has implemented appropriate risk management and disclosure

System and Structure

- Board of Directors
- Executive Committee
- Sustainability Committee
  (3 Directors* are members of the committee)

Risk Management

- Transition risk analysis
- Physical risk analysis
- Risk management on new investment projects
  (including environmental and social due diligence and internal carbon pricing system)

Disclosure

Transition Risks

Disclosure of impacts and measures in 10 business areas. For the three most material businesses, the impacts on profit are disclosed

Physical Risks

For 65 major investees, physical risks at asset locations are displayed on a map

* The appointment of the CSO, who is the chairman of the committee, to the Board of Directors is subject to a resolution of the Ordinary General Meeting of Shareholders on June 18, 2025

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MITSUI & CO.

Note 1. Advisory Proposal Recommendation

- In March 2025, we received a request for an advisory proposal[*1] from Market Forces (Proposer)
- Taking into account the legal aspects of the advisory proposal, the disclosure status, and dialogue with stakeholders, the decision was made not to adopt it
- We will continue to actively engage in dialogue with stakeholders to enhance our corporate value

Enhancement of Sustainability Disclosure[*2]

- New interim target for gross GHG emissions (2025)
- Coal-fired power plant projects and thermal coal mine projects policy (2024)
- Disclosure of GHG Scope 3 emissions in all categories (2023)

Enhancement of Risk Management Disclosure[*2]

- Track record of major investment projects (2025)
- Enhancement of disclosure of the status of the Audit & Supervisory Board (2024)
- Disclosure of Information on LNG Business in Russia (2022)

*1 Content similar to a shareholder proposal without taking the form of an amendment to the Articles of Incorporation
*2 Cases of enhancing disclosure through dialogue with stakeholders

Note 2. Status of Dialogue with the Proposer

- The shareholder proposals were jointly submitted by NGO Market Forces and a retail shareholder
- From November 2024 onwards, we had two online meetings, and e-mail correspondence and phone calls
- In the dialogue, we exchanged opinions not only on the proposals, but also on our business
- Based on the dialogue, we held a sustainability briefing for institutional investors in March 2025

Nov-Dec 2024 — Held a shareholder meeting request from the proposer

Feb-Mar 2025 — Held a follow-up meeting requested by proposer regarding advisory proposals; in addition to the advisory proposals, the discussion included views on LNG projects and financial risks related to climate change

Late Mar — Received a request to support advisory proposals

Beginning of Apr — We explained (1) the current disclosure and (2) thoughts on the future direction of disclosure. The proposer replied that this was not sufficient
We enhanced the existing disclosure (Note 9 and 10)

Early Apr — We responded that we would not support the advisory proposals

Mid-Apr — Received the shareholder proposals

Note 3. Basic Corporate Governance Policy

Existing Disclosure

MITSUI & CO.

- Adopt a highly effective corporate governance structure and conduct continuous reviews
- Audit & Supervisory Board and its members appropriately audit the execution of duties by Directors

Points to emphasize for corporate governance system

Improving Transparency and Accountability	● Ensuring sound supervision and monitoring of management from the viewpoint of External Directors and External Audit & Supervisory Board Members ● Establishing an internal control system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure
Differentiating the Responsibilities of Management and Oversight	● Delegating the execution of business to Managing Officers substantially ● BoD retains a supervisory role over Directors and Managing Officers' business activities ● COOs of 16 business units within headquarters and 2 regional business units serve concurrently as Managing Officers and engage in business operations in a responsive and flexible manner

Audit & Supervisory Board

- A highly effective audit function led by Audit & Supervisory Board Members, which is an independent organization, and management, centered on internal directors who are familiar with the company's operations is necessary for a global investment and trading company
- At the same time, in order to ensure the two points above, we have established the following system to realize highly effective corporate governance through the establishment of an advisory body* to the Board of Directors

1. The Board of Directors shall be the highest authority for management execution and supervision, and the Governance Committee, Nomination Committee, and Remuneration Committee shall be established under the Board of Directors as advisory bodies to the Board of Directors*.
2. Audit & Supervisory Board Members audit the execution of duties by Directors as an independent body entrusted by shareholders. Audit & Supervisory Board Members shall develop multifaceted and effective activities, such as attending important internal meetings, verifying various reports, and investigating the Company's operations, and take necessary measures in a timely manner

* External Directors and External Audit & Supervisory Board Members participate in their respective committees as committee members
(Notes) Summarized for "Basic Corporate Governance Policy" on Page 114 of the Annual Securities Report

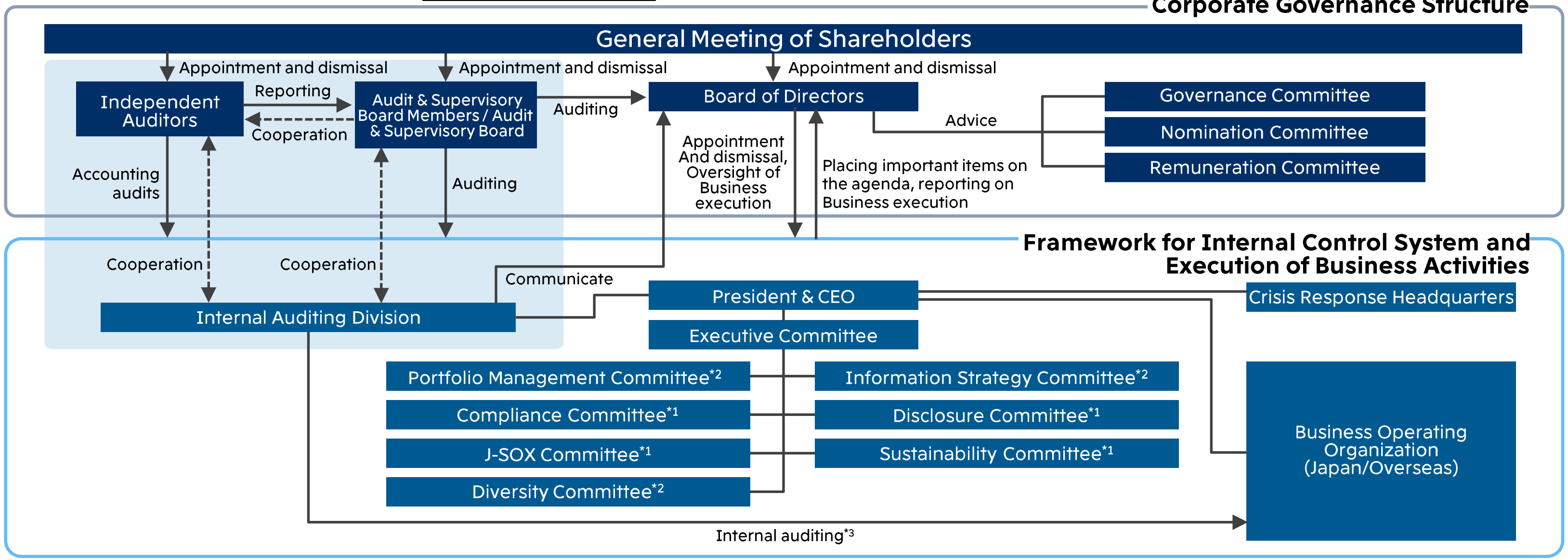
Note 4. Corporate Governance Structure and Framework for Execution of Business Activities

Existing Disclosure

MITSUI&CO.

- Appropriate corporate governance structure has been established as a company with an Audit & Supervisory Board
- The Audit & Supervisory Board members supervise the Directors' execution of duties with the mandate of shareholders

Organizational Format **Company with Audit & Supervisory Board**



*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 qualities of these internal auditing activities through measures such as quality evaluations by external specialists

Note 5. Management Oversight Function of the Board of Directors

Existing Disclosure

MITSUI&CO.

Major items resolved by and reported to the Board of Directors*1

- Medium-term Management Plan, business plan
- Changes to governance and executive structures
- Evaluation of the effectiveness of the Board of Directors
- Advisory committee activities / annual plan
- Sustainability management promotion activities
- Drafting policy of external disclosure
- Recruitment policy
- Diversity management progress
- Revision of the personnel system
- Asset portfolio review
- Investment results
- Verification of the significance of holding listed stocks
- Status of operations after revision of standards for matters to be resolved at Board of Directors meetings
- Directors' remuneration

Agendas in green are related to sustainability

Incentives through remuneration of Directors

E (environmental) elements*2 included in stock-based remuneration

- **Business progress** (qualitative)
- **Achievement level of climate change targets** (quantitative)
- **Improvement in ESG ratings**
- **Improvement of disclosures**

(Comprehensive evaluation)

*1 Items related to corporate strategy, sustainability, and governance through the 13 meetings of the Board of Directors in FY March 2024 are introduced above. Agendas in green are related to sustainability. Agendas were determined in line with the Principle 2-3 of the Corporate Governance Code, *Issues Related to Sustainability, including Social and Environmental Issues*, and Supplementary Principle 2-3 (1), the agenda for matters to be resolved and reported *2 Performance-linked restricted stock-based remuneration as long-term incentives. Performance-linked conditions consist of ROE (70%) and ESG elements (30%). S and G elements are taken into account as assessment items for ESG elements separately Source: Business briefing: Sustainability Management

Note 6. Audit & Supervisory Board's Sustainability Related Activities

Existing Disclosure

MITSUI & CO.

- Discloses in the annual securities report the priority audit items and the main audit activities of audits by the Audit & Supervisory Board
- Proactively conducts audits of sustainability-related activities

Priority Audit Items

Set **Sustainability management** as priority audit items and check the following points

- Portfolio reconfiguration mindful of sustainability
- Progress in disclosures, including new Scope 3 disclosures

Activities of the Audit & Supervisory Board

Resolutions

- Formulate an audit policy that incorporates multiple perspectives, including sustainability
- Deliver audit reports to the BoD, make recommendations to the BoD, and exchange opinions disseminate the report contents within the company

Matters discussed

- Communication with Independent Auditors concerning Key Audit Matters
- Frequent discussions concerning climate change risks and future oil price assumptions

Main Activities of Audit & Supervisory Board Members

- BoD meetings
- BoD advisory committees
- External members meetings
- Other important meetings (e.g. Executive Committee, Sustainability Committee)
- Individual meetings with Internal Directors
- Exchanges of views with External Directors
- Dialogue with managing officers individually
- Obtaining reports/ information and discussion with full-time members of affiliate companies' Audit & Supervisory Boards

(Notes) Summarized items related to sustainability agenda on Page 152 of the Annual Securities Report

Note 7. Status of Sustainability Management Promotion[*1]

Existing Disclosure

MITSUI & CO.

Sustainability Management Promotion Structure

- Board of Directors
- Executive Committee
- Subcommittee
- Sustainability Committee
- Sustainability Advisory Board

Sustainability Committee Members[*2]

CSO (Chair)	Members: 12 persons
CFO (Vice chair)	+
CHRO (Vice chair)	Full-time Audit & Supervisory Board Member (observer)

Directors particularly expected to have expertise in environment and society[*3]

Reasons for inclusion in the Skill Matrix

In order to further deepen sustainability management, experience and insight are required in areas such as responding to climate change and preserving natural capital to realize a decarbonized society, as well as human rights and supply chains

Internal Directors	External Directors
Tatsuo Yasunaga, Chair	Samuel Walsh
Kenichi Hori, President and CEO	Takeshi Uchiyamada
Makoto Sato, CSO[*4]	Masako Egawa
	Sarah L. Casanova
	Jessica Tan Soon Neo

*1 Primarily regarding content related to the environment and society *2 Members in blue are members of Board of Directors meeting (FY March 2025)
*3 The above is the list of board members the Company particularly expects to have expertise and knowledge regarding environment and society, as shown in the skill matrix for FY March 2024. The Board of Directors is composed of 12 members, including 6 Internal Directors and 6 External Directors *4 Kazumasa Nakai took the role from April 1, 2025.
Source: Business briefing: Sustainability Management

Note 8. Climate Change: Scenario Analysis

Existing Disclosure

MITSUI & CO.

- Based on the scale of the business and the impact of climate change, we conducted a scenario analysis for transition risks in 10 businesses
- Financial impact of 3 material businesses out of 10 are disclosed

Process

Analysis by business units

↓

Sustainability Committee

↓

Executive Committee and Borad of Directors

↓

Reflect in Business Plan and portfolio strategy

Reference Scenarios

Transition risks

IEA scenarios

- Stated Policies Scenario
- Announced Pledges Scenario
- Net Zero Emissions by 2050 Scenario

Physical risks

IPCC RCP 8.5 scenario
(RCP: Representative Concentration Pathway)

Risk & Opportunities

Below items are disclosed on the Sustainability website

- Major risks related to transition risks and physical risks

- Risks and opportunities in each of the seven operating segments

Source: [Sustainability Website]

Note 9. Result of Transition Risk Analysis

Existing Disclosure | Enhanced Disclosure

MITSUI&CO.

- Based on the scale of the business and the impact of climate change, we conducted a scenario analysis for transition risks in 10 businesses
- Financial impact of 3 material businesses out of 10 are disclosed
- The disclosure of impact on profit has been partially updated* taking into account the dialogue with proposer

	2℃ equivalent/e.g., Announced Pledges Scenario			1.5℃ / e.g., Net Zero Emission Scenario		
Impact on profit (Unit: Million USD)	FY March 2030	FY March 2040	FY March 2050	FY March 2030	FY March 2040	FY March 2050
E&P (oil & gas upstream) and LNG	Less than 100	Less than 100	Less than 100	300-500	300-500	100-300
Metallurgical coal	300-500	Less than 100	Less than 100	300-500	Less than 100	Less than 100
Thermal power generation	Less than 100	Less than 100	Less than 100	Less than 100	Less than 100	Less than 100

* Regarding the financial impact, the "Impact: Large (more than USD 300 million)" was updated to "Impact: Large (between USD 300 and USD 500 million" based on the dialogue with the proposer. Source: Sustainability Website

Note 10. Result of Physical Risk Analysis

Existing Disclosure | Enhanced Disclosure

MITSUI&CO.

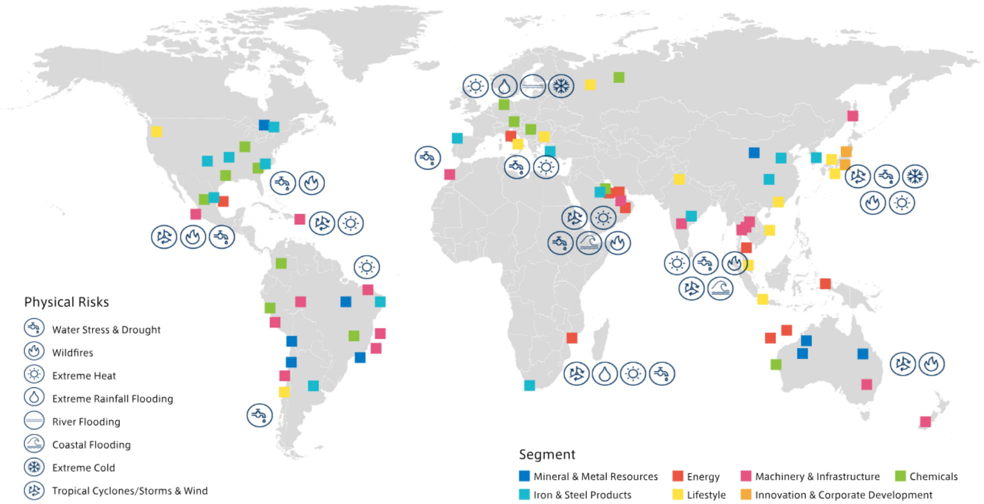
- Taking into account the engagement with a shareholder, newly disclosed the invested assets amount of 6 trillion yen of 65 investees*1 with high financial importance
- There is a high degree of uncertainty about extreme heat*2 - about 80% of investments may be affected by 2050
- In addition to introducing risk-based measures at each investee, we will review countermeasures such as business continuity plans and insurance coverage

Major investees

- Healthcare
- Iron ore mining
- LNG
- E&P (oil & gas upstream)

Example of financial impact calculation

Iron ore in Australia:
6.5 billion yen per year*3



*1 The total invested assets of the 65 companies is approximately 6 trillion yen (as of FYE March 2024). Figures have been newly disclosed based on dialogue with the proposer *2 Major risks are classified as extreme heat, wildfires, water stress and drought, tropical cyclones, and floods, and the risk level, risk overview, and countermeasures are analyzed, and published on the Sustainability website. *3 Excerpted from CDP Climate questionnaires. Estimated amount in the event that a cyclone hits port facilities in Western Australia, shutting down facilities for 20 days per year, affecting 50% of the businesses in which we participate

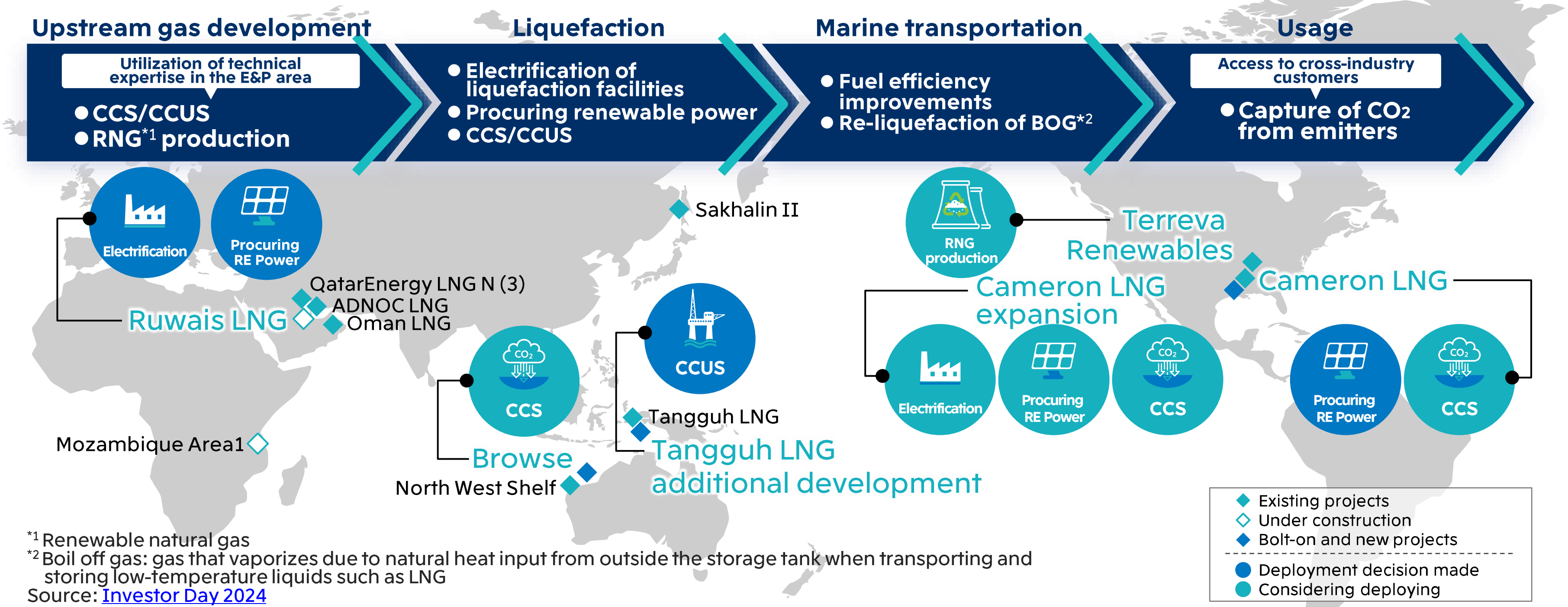
Note 11. Low-carbon Measures in LNG Projects

Existing Disclosure

MITSUI&CO.

◆ We aim to ensure sustainable competitive advantage by taking measures to address GHG emissions

Measures to address GHG emissions in each process



*1 Renewable natural gas

*2 Boil off gas: gas that vaporizes due to natural heat input from outside the storage tank when transporting and storing low-temperature liquids such as LNG

Source: Investor Day 2024

Note 12. Investments for Growth: Global Energy Transition

Existing Disclosure

MITSUI & CO.

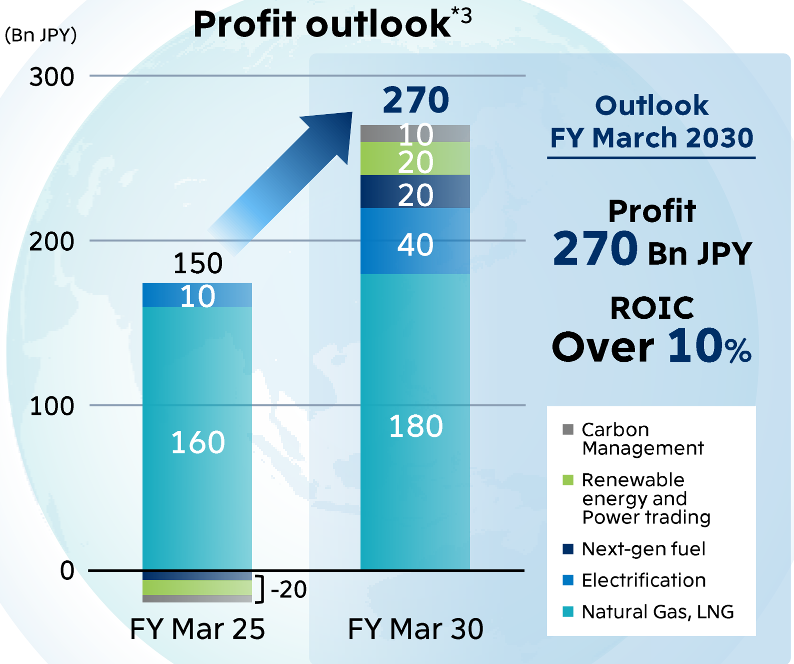
- Push forward portfolio reconfiguration, aiming to achieve both profitability and reduction of GHG emissions
- Plan to invest in natural gas and LNG and next-gen fuels in support of the energy transition

Current Medium-term Management Plan[*1]
Investments for growth outlook

1.8 Tn JPY[*2]

600 Bn JPY

Area	By FY March 2026 Investments for growth breakdown	Major projects
Carbon Management	20 Bn JPY	Australia: Forestry project
Renewable energy and power trading	100 Bn JPY	US: solar power Taiwan: Offshore wind
Next-gen fuels	150 Bn JPY	Clean ammonia US: Renewable natural gas
Electrification	30 Bn JPY	India: Mobility electrification
Natural gas, LNG	300 Bn JPY	Australia: Waitsia Gas Field US: Tatonka Gas Field Abu Dhabi: Ruwais LNG Vietnam: Block B Gas Field



*1 3-year period from FY March 2024 to FY March 2026 *2 Announced in May 2024 *3 Announced in Dec 2024 Source: Business briefing: Sustainability Management