## Summary of Effectiveness Evaluation of the Board of Directors

The effectiveness of the Board of Directors is evaluated every fiscal year in order to confirm actions on issues identified in the previous fiscal year and identify issues to be tackled in the next fiscal year. The process emphasizes the maintenance of a PDCA cycle for the improvement of the effectiveness of the Board of Directors.

## Initiatives Taken for Issues Identified in Last Fiscal Year (FY March 2025)

Based on the results of the effectiveness evaluation for FY March 2025, the Board of Directors and its Secretariat undertook initiatives on the following matters in FY March 2026.

| Issues identifiedfor FY March 2026 | Actions |
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| (1) Encouraging more interactive discussions among Internal Directors and External Members | • Promotion of inclusive discussions through appropriate facilitation by Chair<br>• Continued initiative to provide sufficient advance explanations to ensure substantive deliberations at Board meetings<br>• Timely explanations and information sharing by CEO on overall strategy and responses to changing international environment<br>• Free discussions on the next Medium-term Management Plan and human capital management<br>• Implementation of engagement-enhancing events among Board members |
| (2) Fostering broader and more sophisticated discussion in Board meetings | • Concentration of Board meetings dates by streamlining agenda items, utilization of written resolutions and reports, etc.<br>• Utilization of in person meeting and online meeting in a complementary manner to achieve efficiency while ensuring substantive discussions<br>• Timely and appropriate reporting and information sharing with External Members regarding important matters<br>• Earlier dispatch of convocation notices and earlier distribution of Board materials<br>• Launch of a portal site for Board members<br>• Feedback to External Members regarding activities of the Advisory Committees<br>• Amendment to criteria for matters to be submitted to or reported to Board of Directors |

## Effectiveness Evaluation for FY March 2026

We evaluated effectiveness of the Borad of Directors by engaging a third-party organization (external expert). After discussions at External Members meeting and Governance Committee and Executive Committee, the Board of Directors resolved at its meeting held in April 2026 that the effectiveness of the Board of Directors for FY March 2026 had been appropriately secured.

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| Evaluation Method | **Effectiveness Evaluation by engaging Third-Party Organization**<br>• Questionnaire survey of all Directors and Audit & Supervisory Board Members<br>• Individual interviews with External Members and analysis and consolidation of the results (reporting) by third-party organization |
| Results of Evaluation | **Based on the following summary, the Board of Directors determined that an appropriate level of effectiveness was achieved in FY March 2026.**<br>[Result of review by Directors and Audit & Supervisory Board Members]<br>• Under the principle of consensus-basis, open and active discussions are conducted, and meeting facilitation aimed at reaching agreement among all members thorough deliberation is appropriately implemented.<br>• Improvements and change of operation based on last fiscal year's effectiveness evaluation have led to further progress this fiscal year.<br>• With respect to important management themes and the Mitsui & Co.'s policy, CEO provides sufficient explanations on a timely basis.<br>• Current composition ensures diversity, with a well-balanced mix of expertise among External Members. At Board meetings, a wide range of topics is discussed in depth, and Board effectively performs its monitoring function, maintaining a high level of effectiveness.<br>• At Board meetings and free discussions, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions.<br>• In addition to pre-briefings, comprehensive understanding is enhanced through reports from each business unit at External Members Meetings and progress updates on important matters. Furthermore, not only formally submitted agenda items but also other significant matters are proactively shared with External Members, resulting in overall sound operation.<br>• 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.<br>[Report by the third-party organization ]<br>• It was confirmed that the Board of Directors engages in appropriate deliberations on critical management issues, and the effectiveness of the Board remains at a high standard. |
| Toward Further Improvements in Effectiveness | **Initiative for FY March 2027**<br><u>Further enhancement of the quality of deliberations by the Board of Directors and the efficiency of operation of the Board of Directors</u><br>We will consider following initiatives with aim of enhancing Board deliberations furthermore while also improving the efficiency of meeting administration<br>• Further enhancement of Board deliberations based on interactive discussions drawing on the diverse experience, expertise, and backgrounds of External and Internal Members.<br>• Ongoing review of the Board's meeting formats and continued enhancement of information sharing with the Board.<br>**Medium- to long-term initiative**<br>Continuous consideration of the governance structure regarding optimal form of the Board of Directors, including the institutional design and composition, taking into account the external environment, and the results of dialogue with stakeholders. |