Corporate Governance Report

Last Update: June 23, 2026
Mitsubishi Materials Corporation
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https://www.mmc.co.jp/corporate/en/

The corporate governance of Mitsubishi Materials Corporation (the “Company”) is described below.

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Approach

We have, based on the corporate philosophy of the Group, vision, values, code of conduct, our commitment and the Basic Policy on Corporate Governance (*) established by the Board of Directors, developed trust with all stakeholders related to the Company and its subsidiaries (hereinafter, the "Group"), such as shareholders and investors as well as employees, customers, client or supplier companies, creditors and local communities, and also develop our corporate governance.

Among the governance systems under the Companies Act, we have chosen to be a Company with a Nomination Committee, etc., and by separating supervision and execution, will strengthen the Board of Directors’ management supervisory functions, improve the transparency and fairness of management, and accelerate business execution and decision making.

We acknowledge the enhancement of corporate governance to be one of the most important management issues, and continuously make efforts to improve our corporate governance.

(*) We have prepared the “Basic Policy on Corporate Governance,” which is disclosed on the Company’s website, as a compilation of the basic approach to and framework of corporate governance.

https://ir.mmc.co.jp/en/ir/library/corporate_governance.html

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

We have implemented all provisions of each principle of the corporate governance code.

* This Report is written based on the Corporate Governance Code revised in June 2021 (including each principle of the Code for the Prime Market applicable from April 2022 and onward).

[Disclosure Based on the Principles of the Corporate Governance Code] Updated

[Principle 1-4: Strategic share holdings]

The Company's basic policy on shares acquired for purposes other than pure investment (hereinafter, "Shares in the Form of Strategic Share Holdings") shall be as follows:

- The Company shall not acquire or hold Shares in the Form of Strategic Share Holdings unless doing so is necessary for the purpose of its business strategy.
- With regard to the Shares in the Form of Strategic Share Holdings, the appropriateness of such holdings shall be specifically reviewed and examined at a meeting of the Board of Directors on an annual basis. As a result of such reviews and examinations, the Company will reduce any Shares in the Form of Strategic Share Holdings if it is not deemed to be necessary to hold such shares.
- In exercising the voting rights attached to any Shares in the Form of Strategic Share Holdings, the Company will examine relevant proposals and decide whether to vote for or against it from the perspective of improving the corporate value of the Company and issuing company over the medium- to long-term viewpoint.

<Status in FYE March 2026>

In the fiscal year ended March 2026, out of all of the Shares in the Form of Strategic Share Holdings (listed shares held by the Company at the beginning of the fiscal year: shares issued by three (3) issuing companies), we sold part of the shares issued by one (1) issuing company. The listed shares held by the Company at the end of the fiscal year were shares issued by three (3) issuing companies.

(Article 7 of the Basic Policy on Corporate Governance)

[Principle 1-7: Transactions between related parties]

With respect to competitive transactions between the Company and Directors/Executive Officers and conflict-of-interest transactions between the Company and Directors/Executive Officers, the Company will conduct advance deliberations and make reports on the actual results of approved transactions (if any) at the Board of Directors Meetings, in accordance with the provisions of laws and internal rules such as the Board of Directors Rules. Further, any transaction between the Company and any major shareholder over a certain amount shall be deliberated at the Board of Directors Meeting in advance, in accordance with the provisions of the Board of Directors Rules.

(Article 32 of the Basic Policy on Corporate Governance)

[Supplementary Principle 2-4-1: Ensuring Diversity within the Company]

1. Approach to ensuring diversity

(Article 10 of the Basic Policy on Corporate Governance)

Based on the belief that employees are the source of new values and the Group’s sustainable growth, we aim to maximize organizational performance by creating workplace environments in

which team members with diversity in every respect, including race, religion, gender, sexual orientation and gender identity, age, disability, nationality, national origin, social origin, and professional background, can coexist, and recognize one another in an equitable manner, and actively demonstrate their individual abilities at their very best.
https://ir.mmc.co.jp/en/ir/library/corporate_governance.html

(Article 3 of Sustainability Policy)
We embrace diversity and acknowledge its importance in creating new value. We will promote diversity, equity and inclusion as a source of sustainable growth within the Group.
https://ir.mmc.co.jp/en/sustainability/management/system.html

(Article 8 of the Human Rights Policy)
We aim to build workplaces where team members with diverse attributes, values, and experiences can coexist and mutually respect one another in an equitable manner, and where individuals can work confidently with a sense of growth and fulfillment as they elevate each other and demonstrate their capabilities to the full.
https://ir.mmc.co.jp/en/sustainability/social/human_resource.html

(Guidelines for Supporting Women's Development and Advancement)

1) Actively promoting Diversity, Equity and Inclusion to embrace and respect diverse personalities, as well as to create new values, that are the sources of sustainable growth for the Group. Such promotion is one of our management strategies, and active participation of female talents is indispensable.
2) Aiming to be a place where all female talents with diverse personalities can demonstrate her individual abilities at their very best at all workplaces, occupation fields and positions, while experiencing growth and self-realization.
3) Fostering culture where every female talent can independently and autonomously build and realize their careers by improving the work environment, expanding the work area and support that respect viewpoints of work.

https://ir.mmc.co.jp/ja/sustainability/diversity/promote.html

2. Voluntary and measurable goals and status for ensuring diversity
We believe the sustainable growth of the Group requires creating innovation free from the existing frameworks. To this end, it is essential to secure and develop diverse human resources and to cultivate awareness and culture for creating new values from different opinions by recognizing each other’s diverse personalities. Based on this approach, we set diversity targets aimed at increasing the representation of women, non-Japanese people, mid-career hires, and people with disabilities in managerial positions to 20% by the end of the fiscal year ended March 2026, and to 30% by the

end of the fiscal year ending March 2031. As of the end of the fiscal year ended March 2025, the percentage reached 27.0%, well ahead of the target for the end of the fiscal year ended March 2026. (The actual result at the end of the fiscal year ended March 2025 was 28.8%).
Given the result, the Company, has established new targets, effective from the fiscal year ending March 2027, to further advance diversity within managerial positions. These targets address the representation of women, non-Japanese employees, mid-career hires, and people with disabilities. Specifically, we are aiming to increase the ratio of women in managerial positions to 7.0% by the end of the fiscal year ending March 2029. For non-Japanese employees, mid-career hires and people with disabilities, aiming to exceed the percentages recorded at the end of the previous fiscal year.
For related information, please refer to the Annual Securities Report and the Integrated Report.
Annual Securities Report: https://ir.mmc.co.jp/ja/ir/library/sr.html
Integrated Report: https://ir.mmc.co.jp/en/ir/library/annual.html

3. Policy on human resource development and internal environment development for ensuring diversity of core human resources, and the implementation status
In order for each employee with diverse attributes, values, and experience to actively demonstrate their individual abilities, we plan and manage development programs and support measures corresponding to the attributes of female, foreign nationals, and mid-career employees. As initiatives common to all employees, we are working on education aimed at fostering a culture that accepts diversity, promoting flexible working styles including the introduction of a telecommuting system, and striving to establish and utilize an HR system that enables people to balance work with childcare, nursing care, illness and various other life events.

[Principle 2-6: Fulfillment of function as corporate pension funds owner]
The Company has a closed defined benefit corporate pension plan. Pension funds are invested in a mix of assets with an eye to balancing risk and return at different times in order to safeguard beneficiaries' entitlement to benefits and ensure the payment of pensions in the future. Pension Committee, comprised of the Executive Officer who oversees finance & accounting matters and the Executive Officer who oversees divisions in charge of corporate pension operations or the Strategic Management Committee members as well as the personnel with knowledge and experience of fund management and corporate pension operations, conduct periodic monitoring as to the investment status of the pension funds, and consider the review of the asset mix, and then the Strategic Management Committee determines the same after deliberation. In order to perform appropriate fund management, we conduct comprehensive evaluation and monitoring as to the institution entrusted with the investment by means of the combination of a quantitative evaluation and qualitative evaluation.

[Principle 3-1: Fulfillment of information disclosure]

(1) Management philosophy, management strategy and management plan

(a) Management philosophy

1) Corporate philosophy, etc.

Based on its corporate philosophy of “For People, Society and the Earth,” the Group has set the vision of “Circulating resources for a sustainable future”, and the Group’s mission is “Create a sustainable future (a prosperous, recycling-oriented and decarbonized society)”.

In order to realize such Corporate Philosophy, Vision, and Mission, the Group believes that “Values” should be respected and the “Code of Conduct” should be complied with as a rule, both of which are established.

For details, please refer to our website.

https://www.mmc.co.jp/corporate/en/company/policy/index.html

2) Our Commitment

The Group has set out “Our Commitment” of “For people, society and the earth, circulating resources for a sustainable future”. The Group will further enhance a recycling system of metal resources based on our strengths and realize growth throughout the value chain by expanding the scope, regions, and scale of our operations.

(b) Management strategy and management plan

1) Formulation of the Medium-term Management Strategy (FYE March 2027-2029)

In February 2023, we formulated a medium-term management strategy named the Medium-term Management Strategy FY2031, covering the period from the fiscal year ended March 2024 to the fiscal year ending March 2031, and have been taking steps to enhance corporate value. However, the external environment has changed significantly from what we assumed when formulating the Medium-Term Management Strategy FY2031 due to factors such as shifts in automotive and semiconductor-related markets and the substantial worsening of purchasing conditions (TC/RC) for copper concentrates.

In response, we have undertaken Fundamental Structural Reforms to ensure profitability even under adverse conditions, reviewed our management strategy for the fiscal year ending March 2027 and beyond, and formulated a new Medium-term Management Strategy. Through initiatives under each measure of the Medium-term Management Strategy (FYE March 2027-2029), we aim to become a company committed to creating the future through resource circulation and contributing to a sustainable society while further enhancing our corporate value.

2) Outline of the Medium-term Management Strategy (FYE March 2027-2029)

(i) Basic policy

Creating the future through resource circulation

(ii) Growth strategies and important measures

- Globally expand the resource circulation business
- Expand secondary smelting and double E-Scrap processing
- Achieve 100% tungsten recycling
- Jointly purchase copper concentrates

(iii) Financial targets, etc.

ROE of 8% or more, ROIC of 7% or more, net D/E ratio of 0.5 times or less, and net interest-bearing debt to EBITDA ratio of 3.5 times or less in the fiscal year ending March 2029

For details, please refer to our website.

https://www.mmc.co.jp/corporate/en/company/strategy.html

(2) Basic approach to and policy on corporate governance

Please refer to “I.1. Basic Approach” in this Report.

(3) Remuneration for Directors and Executive Officers

Please refer to “Remuneration System for Directors and Executive Officers” attached at the end of this Report.

(4) Nomination of Candidates for Director, Dismissal of Directors, and the Election and Dismissal of Executive Officers

(a) Policy for Nomination of Candidates for Director and Dismissal of Directors

Our basic approach to the structure of the Board of Directors, which fulfills the roles of determining the direction of management and exercising supervision over the progress of business execution, is to ensure that it comprises a diverse range of human resources with different expert knowledge, experience, and other qualities. In particular, the Nomination Committee will consider candidates for Outside Director to ensure that they comprise individuals who possess experience and knowledge in corporate management (business similar to or different from the Group's business, etc.) and organizational management, and individuals who possess broad and advanced expert knowledge and extensive experience in relation to finance and accounting, legal affairs, production engineering, research and development, sales and marketing, or international relations, etc.

In light of the basic policy on the structure mentioned above, the Nomination Committee will nominate and select individuals who satisfy the following requirements as candidates for Director, regardless of individual attributes concerning gender, nationality and race, etc.:

- An individual of exceptional insight and character;
- An individual with a strong sense of ethics and a law-abiding spirit; and
- An individual who can properly fulfill his or her duties concerning the exercise of supervision over the management of the Company and the determination of the direction of management.

Further, with respect to candidates for Independent Outside Director, the Nomination Committee will nominate and select individuals who satisfy the following requirement in addition to the above

requirements:
- An individual who has no material interest in the Group and who can remain independent.

The specific selection of personnel shall be decided after deliberation by the Nomination Committee.

If a Director falls under any of the following events, the Nomination Committee may determine the content of the proposal to be presented to the General Meeting of Shareholders for the dismissal of such Director.

- When there is a serious violation of laws and regulations or the Articles of Incorporation by a Director;
- When a Director commits serious misconduct in the performance of his/her duties;
- When there is a lack of the judgmental capacity that a Director should have or when the capacity to reason is notably inadequate; or
- When a Director will likely be unable to attend the Board of Directors meetings for a considerably long period of time.

(Exhibit 1 of the Basic Policy on Corporate Governance)

(b) Policy for Election and Dismissal of Executive Officers

In electing Executive Officers responsible for the execution of business tasks, individuals who satisfy the following requirements will be elected, regardless of individual attributes concerning gender, nationality and race, etc.:

- An individual of exceptional insight and character;
- An individual with a strong sense of ethics and a law-abiding spirit; and
- An individual well-versed in management and the business activities of the Group.

In relation to the election process, the President will first draft a proposal for the election of Executive Officers after consulting with relevant officers as necessary. The President will then submit a proposal for the election of Executive Officers to the Board of Directors based on the deliberations and responses to inquiries at a Nomination Committee meeting, and Executive Officers will be elected by resolution of the Board of Directors based on a comprehensive review of the candidates' personal history, achievements, specialist knowledge, and other capabilities.

In addition, if any event occurs that makes an Executive Officer highly ineligible in light of these standards, the Executive Officer shall be dismissed by resolution of the Board of Directors following a review by the Nomination Committee.

(Exhibit 3 of the Basic Policy on Corporate Governance)

(5) Explanations of individual nomination, election and dismissal

In case of the nomination of candidates for Directors and the election or dismissal of Executive Officers, the reason for each nomination, election or dismissal is disclosed on the Company’s website.

https://www.mmc.co.jp/corporate/en/company/directors/

Further, the reason for the nomination of each of the candidates for Directors is described in the Notice of the General Meeting of Shareholders as well.

[Supplementary Principle 3-1-3: Initiatives for sustainability]

1. Addressing sustainability issues

The Company recognizes addressing sustainability issues is essential in order to improve the corporate value of the Group from a medium- to long-term viewpoint. We aim to simultaneously ensure our contribution to the creation of a sustainable society and the improvement of corporate value from a medium- to long-term viewpoint by actively working to resolve social issues through means such as promoting the recycling of waste and resources and energy conservation in our global business activities. The Group will address sustainability issues in an appropriate manner, based on Sustainability Policy.

(Article 3 of the Basic Policy on Corporate Governance)

Sustainability Policy

The Basic Policy on Sustainability, which provides a summary on views and policies addressing sustainability issues, was established on December 1, 2021.

For details, please refer to the Company website.

https://ir.mmc.co.jp/en/sustainability/management/system.html

<Organizational Structure for Promoting Sustainability>

We have identified particularly important sustainability issues as material issues and continuously review their materiality in order to figure out changes in the business environment in a timely and appropriate manner and take the necessary measures. In the review for the fiscal year ending March 2027, we conducted a comprehensive materiality assessment by looking at both how our business activities impact the environment and society (impact materiality) and how material sustainability issues impact our financial position (financial materiality). Based on the results of this assessment, we revised our organizational structure to promote sustainability to enable us to make decisions and manage progress according to the nature of material issues. Further, in promoting resource circulation, we integrated the Resource Circulation Strategy Meeting into the Strategy Council as of Jun 1, 2026, and have been moving forward with the examination of our resource circulation scheme at the Strategy Council from the perspective of long-term, company-wide optimization.

Based on the above, we have established an organizational structure to promote and manage company-wide cross-sectoral initiatives, with the Human Resources Committee for the enhancement of human capital among material issues, and the Sustainability/SCQ Promotion Office Meeting and Strategy Council for other material issues. Their activities are reported to the Strategic Management Committee and the Board of Directors. The new organizational structure will enable us to strategically and efficiently address sustainability issues.

For details, please refer to the diagram of “Organizational Structure for Promoting Sustainability” attached at the end of this report.

2. Response to global environmental issues

Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we established and analyzed scenarios to grasp the impact of climate-related risks and opportunities on our business and financial affairs, and to review measures to reduce risks and capture opportunities. The results have been disclosed. Based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), we have assessed the dependencies, impacts, risks and opportunities of our business related to nature, and disclosed the findings.

For details, please refer to the Company website.

https://ir.mmc.co.jp/en/sustainability/environment/climate_change.html

https://ir.mmc.co.jp/en/sustainability/environment/biodiversity.html

3. Investment in human capital

At the Group, we have set out “Our Commitment” of “For people, society and the earth, circulating resources for a sustainable future.” We believe that it is our people who promote this commitment through our business activities and that “employees are the source of new values and the Group’s sustainable growth.”

We view employees as “capital” rather than simply resources or costs. We will continue to invest in human capital to support both individual and company growth. At the same time, we aim to enhance the Group’s corporate value by developing human resources who can drive the Company’s management strategy. In doing so, we will promote measures aligned with the three pillars of our human resource strategy: Supporting Our Resource Circulation Business, Supporting Frontline Value Addition, and Supporting Every Individual to Thrive.

For related information on the above, please refer to the Annual Securities Report and the Integrated Report.

Annual Securities Report: https://ir.mmc.co.jp/ja/ir/library/sr.html

Integrated Report: https://ir.mmc.co.jp/en/ir/library/annual.html

4. Resource Circulation

In the Medium-term Management Strategy (FYE March 2027-2029), we have selected promoting resource circulation as one of the material issues in line with the basic policy of “creating the future through resource circulation.” In addition, we integrated the Resource Circulation Strategy Meeting into the Strategy Council as of Jun 1, 2026, and have been moving forward with the examination of our resource circulation scheme at the Strategy Council from the perspective of long-term, company-wide optimization.

5. Investment in intellectual property

The Group regards intellectual property management aligned with its business and research and development strategies as one of its important management issues. Accordingly the Group has established a governance system related to intellectual property in accordance with the Intellectual Property Policy and Intellectual Property Regulations of Mitsubishi Materials Group.

Guided by these policies, the Group appropriately protects and enhances its own rights while respecting third-party intellectual property rights. In order to create effective intellectual property, we have introduced analytical tools that utilize big data related to patent information for business and development strategies, generative AI technology, and other technologies. Based on the information analyzed, we are strategically developing an intellectual property portfolio with an eye to efficiently applying for and acquiring rights in line with our business strategies and research and development that support those business strategies.

Specifically, through our IP landscape activities, business units and the Intellectual Property Div. work together from the initial phase of drawing up business concepts to identify and analyze intellectual property and discuss business models, as well as the creation of intellectual property, supporting business and development strategies from an intellectual property perspective.

The current status of investments in and initiatives for the Company's intellectual property are disclosed on the Company website.

Website: https://www.mmc.co.jp/corporate/en/business/ip/

6. Others

Details of the Company's sustainability initiatives are disclosed in Integrated Reports and Sustainability Reports, at the Sustainability IR Meeting, and on the Company's website, etc.

[Supplementary Principle 4-1-1: Matters to be resolved at the meetings of the Board of Directors, Etc.]

The Board of Directors shall determine matters which may have a serious impact on our management, such as the management policy and managerial reform - pursuant to the provisions of laws and regulations, the Articles of Incorporation, the Board of Directors Rules and the Decision-Making Authority and Procedure Regulations - in order to improve the medium- to long-term corporate value of Mitsubishi Materials Group, and the standards for such determination are clearly set forth in the Decision-Making Authority and Procedure Regulations. The determination and execution of matters for the Company's operations, etc. not determined by the Board of Directors are entrusted to the Executive Officers. They are determined by the Strategic Management Committee and other important meetings or General Managers of related departments, etc., in accordance with the Company's internal regulations concerning decision-making authority. Further, the execution of the Company's important operations, etc. determined by the Strategic Management

Committee, etc. shall be reported to and supervised by the Board of Directors.

[Principle 4-9: Standards for determining independence and qualifications of Independent Outside Directors]
The Company has set its own standards for the independence of Outside Directors and registers with the Tokyo Stock Exchange, Inc. as Independent Outside Directors those Outside Directors who fulfill the standards for independence of Outside Directors.
For the standards for the independence of Independent Outside Directors, please refer to “Matters relating to Independent Directors” of “II.1. Independent Directors” of this Report.
(Article 24 and Exhibit 2 of the Basic Policy on Corporate Governance)

[Supplementary Principle 4-11-1: Perspective on the balance, diversity and scale of knowledge, experience and ability of the Board of Directors as a whole]
The Board of Directors shall consist of an appropriate number of Directors (but not more than 12 Directors, as provided for in the Articles of Incorporation) to enable the Board of Directors to fulfill its functions most effectively and efficiently. In addition, a majority of the Directors on the Board of Directors shall be Independent Outside Directors.
The Board of Directors shall consist of diverse Directors with a high degree of expertise and insight into management, finance and accounting, sales and marketing, production engineering, research and development, legal affairs, internationality and other aspects to ensure a well-balanced combination of knowledge, experience and ability necessary to fulfill their functions and duties effectively as a whole.
Meanwhile, in the notice of the Ordinary General Meeting of Shareholders, disclosed on the Company website, a Skill Matrix listing the expertise and experience of Directors, and other data has been presented.
https://www.mmc.co.jp/corporate/en/news/ir/
(Article 16 of the Basic Policy on Corporate Governance)

[Supplementary Principle 4-11-2: Status of concurrent post of Directors at other listed companies]
In the event that a Director concurrently serves as an officer, etc. of companies other than the Company (“another company’s officer”), the Director shall limit his/her services in the concurrent positions to the extent that they do not interfere with the fulfillment of his/her functions and duties as a Director of the Company. In the event that a Director assumes office as another company’s officer, such Director is required to follow the prescribed procedures.
The important positions of other organizations concurrently assumed by each Director are disclosed in the Business Report and the Notice of the General Meeting of Shareholders every year.
https://www.mmc.co.jp/corporate/ja/ir/stockinfo/meeting.html
(Article 22 of the Basic Policy on Corporate Governance)

[Supplementary Principle 4-11-3: Analysis and evaluation of the effectiveness of the Board of Directors]

The Company analyzes and evaluates the effectiveness of the Board of Directors based on the evaluation by each Director on an annual basis. Since the fiscal year ended March 2022, a mandatory third-party evaluation has been conducted once every three years. In the fiscal year ended March 2026, the Company evaluated the effectiveness of the Board of Directors using a self-evaluation method (evaluation by questionnaire).

The evaluation method and a summary of the results are outlined below.

1. Method of analysis/evaluation

(1) Evaluation process

- December 2025 to January 2026	The Chair of the Board requested that a questionnaire be distributed to all 10 Directors, and responses were retrieved.
- February 2026	The Board of Directors discussed the effectiveness of the Board of Directors based on an analysis of the results of the questionnaire responses.
- March 2026	Following the discussions in February, the Board of Directors passed a resolution on the effectiveness of the Board of Directors for FYE March 2026.

(2) Questionnaire items

The questionnaire uses a four-grade evaluation for the questions below (1. Totally disagree, 2. Disagree, 3. Agree, 4. Strongly agree) and provides a free comment space where needed.

- Quality of operations and discussions of the Board of Directors and its decision-making process
- Scale and composition of the Board of Directors
- The Company’s governance structure
- Roles of each of the Nomination Committee, Audit Committee, Remuneration Committee, and Sustainability Committee, etc.

2. Evaluation of Actions Taken in Response to initiatives for FYE March 2026 based on FYE March 2025 evaluation

There was an evaluation of initiatives concerning the following matters taken for further improvement by the Board of Directors in the fiscal year ended March 2026 based on the results of the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 2025. It was confirmed that although “improvements have been made” in general, “initiatives were not adequate” for a certain matter.

(1) Medium- to long-term competitive advantage

1) Initiatives for FYE March 2026

- Based on discussions among the Directors in the fiscal year ended March 2025, the Board of Directors aimed to develop its business perspective from the standpoint of medium- to long-term competitive advantages (business portfolio, core competencies, profit structure, etc.). Based on this business perspective, it aimed to appropriately oversee and advise the executive side to ensure that the reconsideration of the Medium-term Management Strategy for the fiscal year ending March 2027 and beyond would progress effectively.

2) Specific actions taken

- From May 2025 to November 2025, we held 15 out of a total of 22 briefings for Directors regarding the reconsideration of the Medium-term Management Strategy, attended by all Directors and all Executive Officers, and engaged in discussions considering the above perspectives.

3) The results of the questionnaire

- When asked the question, “Do you think that the Board of Directors understands the characteristics of the Company’s businesses in light of factors such as competitive advantage and profitability (i.e., has it developed a perspective on the business), and is such business perspective shared across the Board of Directors?” two (2) of 10 Directors responded “Strongly agree,” and six (6) responded “Agree,” indicating that positive responses exceeded negative responses.

(2) Board of Directors’ management

1) Initiatives for FYE March 2026

- To operate Board meetings and briefings for Directors more effectively, the Board of Directors would consider taking the following measures.
  (i) Review agenda items for meetings of the Board of Directors
  (ii) Enhance facilitation during Board meetings and briefings for Directors
  (iii) Consolidate opinions from the Board of Directors and appropriately communicate them to the executive side

2) Specific actions taken

- In order to focus discussions on matters that contribute to the enhancement of corporate value, the Company reviewed matters to be discussed by the Board of Directors and the methods for selecting topics for Briefings for Directors.

3) The results of the questionnaire

- The questionnaire results for the related questions were generally positive, as shown in items (i) through (iii) below. However, several comments were also observed, such as: “A substantial amount of time was being spent on matters that should be delegated to the executive side,” and “While the core policies are clearly communicated to the executive side, at a more detailed level the Board presents a variety of differing opinions, resulting in a structure in which the executive side must determine which views to adopt.”

(i) Question: “Are the themes taken up at the Board of Directors and other meetings focused on matters that could have a significant impact on corporate value?”
Results: Of the ten (10) Directors, four (4) responded “Strongly agree” and five (5) responded “Agree.”

(ii) Question: “With respect to medium- to long-term management policies (particularly in FYE March 2025, in the course of discussions on the reconsideration of the Medium-term Management Strategy), is the Board of Directors, as a whole, clearly communicating its opinions and thinking to the executive side?”
Results: Of the ten (10) Directors, six (6) responded “Strongly agree” and one (1) responded “Agree.”

(iii) Question: “Does the Chair of the Board facilitate discussions at the Board of Directors and other meetings in a smooth and effective manner?”
Results: Of the ten (10) Directors, five (5) responded “Strongly agree” and four (4) responded “Agree.”

3. Summary of FYE March 2026 evaluation results

As a result of deliberations by the Board of Directors, it was confirmed that the effectiveness of the Board of Directors was secured in the fiscal year ended March 2026. In order to further enhance the effectiveness of the Board of Directors, the following is a summary of the deliberations of the Board of Directors on matters identified through the evaluation as areas where further improvement initiatives will be made in the future.

(1) Initiatives for Approach to Communication between the Board of Directors and the Executive Side

- In Directors’ discussions, some Directors noted the following comments: “From the perspective of encouraging appropriate risk-taking by the executive side, it would be preferable, when necessary, for the Board to consolidate its views as a whole.” and “It is important to ensure clarity regarding whether the Directors’ views are being accurately conveyed to the executive side. It would be desirable to establish communication that enables the Board to understand how the executive side interprets and responds to the views expressed by Directors.”

(2) Initiatives for Approach to Future Monitoring

- In Directors’ discussions, some Directors noted the following comments: “At meetings of the Board of Directors, monitoring should be limited to matters further narrowed down from the Company’s management policies to those of the highest importance.” And “A mechanism is needed that enables timely monitoring and follow-up so that course corrections can be made when progress deviates from plans.”

4. Initiatives toward Further Increasing Effectiveness in FYE March 2027

In light of the results of the evaluation on the effectiveness of the Board of Directors in the fiscal year ended March 2026, the Company's Board of Directors will implement the following initiatives to enhance effectiveness in the fiscal year ending March 2027.

(1) Addressing the Approach to Communication between the Board of Directors and the Executive Side

- The Board of Directors shall see that Directors and the executive side mutually respect their positions, roles and initiatives, respectively, and nurture a relationship where candid and constructive discussions are held on an even more equal footing through implementing the following initiatives.
- The Chair of the Board shall effectively draw out opinions during discussions at the Board of Directors meetings, etc., as well as lead discussions so as not to get bogged down in details and manage to secure a place for candid and constructive discussions.
- The CEO and other members of the executive side shall clearly present the views of the executive side to the Board of Directors in discussions at the Board of Directors meetings, etc.
- The Chair of the Board and the CEO shall promote even closer communication.
- The Board of Directors shall understand the views of the executive side and support the reasonable risk-taking by the executive side.
- When exchanging opinions among only the non-executive Directors, the Board of Directors shall share issues and recognitions concerning communication with the executive side.

(2) Initiatives for Approach to Future Monitoring

- The Board of Directors shall develop and operate a structure to monitor the implementation of the Medium-term Management Strategy (FYE March 2027-2029) by the executive side, as well as provide advice and encourage revision to the executive side as necessary.

The Board of Directors will keep making efforts to improve the effectiveness toward future.
(Article 17 of Basic Policy on Corporate Governance)

[Supplementary Principle 4-14-2: Policy on training for Directors]
We will provide Directors with the opportunity for training by outside experts, etc. as necessary so that they can acquire the knowledge to carry out their functions and duties (including legal responsibilities) at the time of and after their assumption of office. We will provide Outside Directors with the opportunity to obtain a deeper understanding of Mitsubishi Materials Group's business, finance, organization, etc. Any costs and expenses for the foregoing shall be borne by the Company.
(Article 27 of the Basic Policy on Corporate Governance)

[Principle 5-1: Policy on constructive communication with shareholders]

(1) Policy on communication; framework for promotion

The Company shall engage in constructive communication with shareholders and investors as follows:

- The President and the Chief Financial Officer shall supervise communication with shareholders and investors in general and endeavor to realize constructive communication.
- The members of management, as well as the Investor Relations Dept. and other internal relevant departments, shall cooperate to deal with matters concerning communication with shareholders and investors, based on appointment by the President and the Chief Financial Officer.
- With the aim of enhancing communication with shareholders and investors, the Company shall hold a variety of briefings on its management strategy, business content, products, regional strategies, and performance, etc., in addition to the General Meeting of Shareholders and individual discussions. Also the Company shall collect and analyze opinions, etc. of shareholders and investors obtained through communication, and provide feedback to the Board of Directors and the members of management.

(Article 12 of the Basic Policy on Corporate Governance)

(2) Status of dialogue with shareholders, etc.

In order to achieve the continuous improvement of corporate value over the medium- to long-term through constructive communication with shareholders and investors, the Company readily responds to requests from domestic and foreign institutional investors for individual meetings, and also promotes various approaches through discussions, etc. by the members of the management, including the President.

The concrete contents of our approaches through dialogue by the members of the management, including the President, are as follows:

A. Investor conference for analysts and institutional investors (President, Chief Financial Officer, etc.)
B. Medium-term management strategy briefing for analysts and institutional investors (President, Chief Financial Officer, etc.)
C. Overseas individual IR (President, Chief Financial Officer, etc.)
D. Attending investment conferences for foreign institutional investors (Chief Financial Officer, General Manager of the Investor Relations Dept., etc.)
E. IR Day and business explanatory meetings (Executive Officers, etc.)
F. Sustainability IR meetings for analysts and institutional investors (President, other Executive Officers concerned, etc.)
G. Small meetings with domestic institutional investors (President, Chief Financial Officer, Outside Directors, etc.)
H. Individual meetings with domestic institutional investors (President, General Manager of the

Investor Relations Dept., etc.)

I. Factory tour for domestic institutional investors (Person responsible of each business location, etc.)

J. Explanatory meetings for individual investors (President, General Manager of the Investor Relations Dept., etc.)

Through the initiatives above, we regularly exchange opinions with domestic and overseas shareholders and institutional investors (analysts, ESG analysts, persons who exercise voting rights, etc. may participate depending on the initiative) regarding the Group's financial results, management strategy, business content, business strategy, the status of sustainability initiatives, and the exercise of voting rights.

Summaries of opinions and other information obtained from shareholders and institutional investors are reported to the Board of Directors as appropriate and to the members of the management every month from the Investor Relations Dept. In addition, we are working to enhance the content of our initiatives based on the opinions obtained.

(3) Handling of Corporate Information, etc.

- The Company shall disclose its corporate information in a timely and appropriate manner in accordance with the Companies Act, the Financial Instruments and Exchange Act and other applicable laws and regulations as well as the rules, etc. established by the relevant financial instruments exchange. In addition, the Company shall give due consideration to other voluntary disclosures so that such disclosures will be conducted appropriately.
- The Company shall establish regulations for the management of insider information, and appropriately manage insider information. In addition, the Company shall prevent insider trading by calling the attention of the Group's employees to insider trading on a periodic basis and also, for example, providing in-house education as necessary.

(Article 9 of the Basic Policy on Corporate Governance)

[Measures for ensuring management is aware of capital costs and stock prices]

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update Updated	May 19, 2026

Explanation of Actions Updated

In formulating the Medium-term Management Strategy (FYE March 2027-2029), the Company analyzed the current state at the Board of Directors and the Strategic Management Committee to understand the Company's capital costs and capital profitability. Based on its findings, the Company has shifted its focus from quantity to quality and uses ROE and ROIC as financial

targets (KPIs) to measure progress under the Medium-term Management Strategy (FYE March 2027-2029) with an eye to sustainable growth.
For an overview of the Medium-term Management Strategy (FYE March 2027-2029) and the details of measures to realize management focused on capital costs and stock prices, please refer to the Company's website.

- Medium-term Management Strategy (FYE March 2027-2029)
  https://www.mmc.co.jp/corporate/en/company/strategy.html
- [Related materials]
  Materials for the Medium-term Management Strategy (FYE March 2027-2029) Briefing Session
  https://ir.mmc.co.jp/en/ir/library/other/main/0/teaserItems3/0/linkList/05/link/J_cyukei20251126.pdf
  Materials for the Medium-term Management Strategy (FYE March 2027-2029) Progress Briefing Session
  https://ir.mmc.co.jp/en/ir/library/other/main/011/teaserItems3/0/linkList/03/link/E_20260519.pdf

2. Capital Structure

Foreign Shareholding Ratio	30% or more

[Status of Major Shareholders] **Updated**

Name / Company Name	Number of Shares Owned	Percentage (%)
THE MASTER TRUST BANK OF JAPAN, Ltd. (TRUST ACCOUNT)	20,424,600	15.61
CUSTODY BANK OF JAPAN, LTD. (TRUST ACCOUNT)	7,563,250	5.78
BNYM AS AGT／CLTS NON TREATY JASDEC	5,632,608	4.31
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4,180,500	3.20
STATE STREET BANK AND TRUST COMPANY 505223	3,500,578	2.68
STATE STREET BANK AND TRUST COMPANY 505001	3,412,764	2.61
MEIJI YASUDA LIFE INSURANCE COMPANY	3,101,893	2.37
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	2,531,214	1.93
JP MORGAN CHASE BANK 385781	1,908,932	1.46
DFA INTL SMALL CAP VALUE PORTFOLIO	1,758,976	1.34

Controlling Shareholder (except for Parent Company)	―――
Parent Company	None

Supplementary Explanation Updated

The status of major shareholders is based on the information as of March 31, 2026.
The above-mentioned “Percentage” was calculated after deducting treasury shares (652,885 shares).
While the Large Shareholding Report (including Change Report) was made available for public inspection as shown below, as the number of shares substantially held by each of such holders as of March 31, 2026, has not been confirmed by the Company, the above “Status of Major Shareholders” is based on the number of shares held by each shareholder as recorded in the shareholders’ register.

(1) Submitted by MUFG Bank, Ltd. and two (2) other persons
Effective Date of Reporting Obligation: January 10, 2022
Date Submitted: January 17, 2022
Number of Shares Owned: 6,397,508 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 4.87%

(2) Submitted by Nomura Securities Co., Ltd. and one(1) other person
Effective Date of Reporting Obligation: June 30, 2022
Date Submitted: July 7, 2022
Number of Shares Owned: 5,165,653 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 3.93%

(3) Submitted by BlackRock Japan Co., Ltd. and six (6) other persons
Effective Date of Reporting Obligation: September 30, 2024
Date Submitted: October 3, 2024
Number of Shares Owned: 6,582,431 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 5.01%

(4) Submitted by Sumitomo Mitsui Trust Asset Management Co., Ltd. and one other person
Effective Date of Reporting Obligation: October 15, 2025
Date Submitted: October 21, 2025
Number of Shares Owned: 6,745,300 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 5.13%

(5) Submitted by Silchester International Investors LLP
Effective Date of Reporting Obligation: February 25, 2026
Date Submitted: February 27, 2026
Number of Shares Owned: 10,298,100 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 7.83%

The Large Shareholding Reports submitted from April 1, 2026 to four (4) business days prior to the update date of this Corporate Governance Report (in cases where multiple reports were submitted by the same, the most recent report) are as follows.

(6) Submitted by Silchester International Investors LLP
Effective Date of Reporting Obligation: May 29, 2026
Date Submitted: Jun 2, 2026
Number of Shares Owned: 7,415,100 shares
Ratio of Shares Held to Total Number of Issued and Outstanding Shares: 5.64%

3. Corporate Attributes

Listed Stock Market and Market Section	Prime Market, Tokyo Stock Exchange
Fiscal Year-End	March
Type of Business	Nonferrous Metals
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net sales (consolidated) as of the End of the Previous Fiscal Year	1 trillion yen or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year Updated	From 50 to less than 100

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

———

5. Other Special Circumstances which may have Material Impact on Corporate Governance

———

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with a Nomination Committee, etc.

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	12 persons
Term of Office Stipulated in Articles of Incorporation	1 year
Chair of the Board Updated	Outside Director
Number of Directors	10 persons

[Outside Directors]

Number of Outside Directors	7 persons
Number of Independent Directors	7 persons

Outside Directors' Relationship with the Company (1) Updated

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Ichiro Sasaki	From another company								△			
Koji Igarashi	From another company											
Kazuhiko Takeda	From another company								△			
Rikako Beppu	Lawyer											
Hatsunori Kiriyama	From another company											
Nozomi Sagara	Others								△			
Jason Frank	From another company											

* Categories for "Relationship with the Company"

* "○" when the Director presently falls or has recently fallen under the category;
"△" when the Director fell under the category in the past

* "●" when a close relative of the Director presently falls or has recently fallen under the category;
"▲" when a close relative of the Director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive Director or executive of the parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a Director
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Director himself/herself only)
i. Executive of a company, between which and the Company Outside Directors are mutually appointed (the Director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2) Updated

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
Ichiro Sasaki	○	○		○	He came from Brother Industries, Ltd. (resigned from the office of Director & Vice Chairman in June 2025). In the fiscal year ended March 2026, the Company has business relationships related to advertising and promotion with Brother Industries, Ltd. However, the value of the transactions amounts to less than 1% of the respective consolidated net sales of the Company and Brother Industries, Ltd. Ichiro Sasaki is designated as Independent	He has extensive technical knowledge in development and manufacturing. He also has insight into corporate strategy from a global perspective and general aspects of management through his experience as a corporate manager, including serving as president of a manufacturer that develops its business all over the world. Also, through his experience in new business creation and commercialization, he has extensive knowledge in the fields of manufacturing such as product planning and quality assurance. Based on his insight, he has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance the mid- to long-term corporate value of the Group and has supervised the execution of duties by Executive Officers, etc., from an independent position. Also, as a Member of the Sustainability Committee, he has been involved in discussing themes regarding sustainability of the Company, etc., from an objective and neutral position. As explained above, he has extensive knowledge and rich experience that contributes to the sustainable growth of the Group. The Company expects that he will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors, and therefore, is appropriate for

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
					Director of the Company.	the position of Outside Director. The Company designated him as Independent Director because he does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that he had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Koji Igarashi	○	○		○	Koji Igarashi is designated as Independent Director of the Company.	He has extensive technical knowledge in technological development and manufacturing as well as insight into business globalization, business reform and creation, promotion of digitalization, and general aspects of management through his experience as manager of a food manufacturer that develops its business all over the world. Based on his insight, he has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance mid- to long-term corporate value of the Group and has supervised the execution of duties by Executive Officers, etc., from an independent position. Additionally, as a Member of the Nomination Committee and Chair of the Remuneration Committee, he has been involved in selecting candidates for Directors and Executive Officers of the Company and deciding on the remuneration of Directors and Executive Officers, etc., of the Company from an objective and neutral position. As explained above, he has extensive

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
						knowledge and rich experience that contributes to the sustainable growth of the Group. The Company expects that he will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors, and therefore is appropriate for the position of Outside Director. The Company designated him as Independent Director because he does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that he had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Kazuhiko Takeda			○	○	He came from Sony Corporation (resigned from the office of Senior Vice President in June 2021). In the fiscal year ended March 2026, the Company has business relationships, including sales of products, with Sony Global Manufacturing & Operations Corporation, which is a specified subsidiary of Sony Group Corporation.	He has extensive knowledge in the fields of corporate management, business operations and administration, finance and accounting, and information technology through his management experience as manager of a conglomerate that develops a wide range of businesses all over the world and as manager of its major subsidiaries. He also has insight into corporate strategy and overall management from a global perspective based on his many years of experience working in Europe and the United States. Based on his insight, he has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance mid- to long-term corporate value of the Group and has supervised the execution of duties by Executive Officers,

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
					However, the value of the transactions amounts to less than 1% of the respective consolidated net sales of the Company and such corporation. The Company has no business relationship with Sony Group Corporation. Kazuhiko Takeda is designated as Independent Director of the Company.	etc. from an independent position. Also, as Chair of the Audit Committee, he has been engaged mainly in auditing the execution of duties by Executive Officers, etc. from an objective and neutral position. As explained above, he has extensive knowledge and rich experience that contributes to the sustainable growth of the Group. The Company expects that he will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors, and therefore is appropriate for the position of Outside Director. The Company designated him as Independent Director because he does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that he had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Rikako Beppu	○	○		○	Rikako Beppu is designated as Independent Director of the Company.	She has in-depth insights based on her advanced legal knowledge through her many years of experience as an attorney at law in Japan and abroad, as well as specialized knowledge in corporate legal affairs, particularly in the areas of global business development and business restructuring. Based on her insight, she has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance mid- to long-term corporate value of the Group and has supervised the

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
						execution of duties by Executive Officers, etc. from an independent position. Also, as a Member of the Nomination Committee and the Remuneration Committee, she has been involved in selecting candidates for Directors and Executive Officers of the Company and deciding on the remuneration of Directors and Executive Officers, etc. of the Company from an objective and neutral position. As explained above, she has extensive knowledge and rich experience that contributes to the sustainable growth of the Group. The Company expects that she will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors. Although she has no direct experience of being involved in corporate management, based on her experience, insight and knowledge described above, we believe she is appropriate for the position of Outside Director. The Company designated her as Independent Director because she does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that she had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Hatsunori Kiriyama			○	○	Hatsunori Kiriyama is designated as Independent	He has extensive knowledge of corporate management and marketing as gained from his experience as manager at a leading

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
					Director of the Company.	international company as well as insights into corporate strategies and general aspects of management from a global perspective based on his experience as supervisor of the Asia region and manager at a U.S. company. Moreover, he has extensive insights into development of management human resources based on many years of corporate management experience in and outside Japan. Based on his insight, he has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance mid- to long-term corporate value of the Group and has supervised the execution of duties by Executive Officers, etc. from an independent position. Also, as a Member of the Sustainability Committee, he has been involved in discussing themes regarding sustainability of the Company, etc. from an objective and neutral position. Additionally, as a Member of the Audit Committee, he has been engaged mainly in auditing the execution of duties by Executive Officers, etc. from an objective and neutral position. As explained above, he has extensive knowledge and rich experience that contributes to the sustainable growth of the Group. The Company expects that he will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors, and therefore is appropriate for the position of Outside Director. The Company designated him as Independent Director because he does not

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
						violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that he had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Nozomi Sagara			○	○	Nozomi Sagara is a former member at Sumitomo Chemical Co., Ltd. (resigned from the office of Associate Officer, Responsible for Sustainability Dept. and Responsible Care Dept. at Sumitomo Chemical in June 2021). In the fiscal year ended March 2026, the Company had a business relationship with Sumitomo Chemical related to activities including product sales. However, the value of the transactions amounted to less than 1% of the respective consolidated net	She has extensive knowledge of trade and industry policies through many years of service at the Ministry of Economy, Trade and Industry. She has specialized knowledge in metallic mineral resources, renewable energy, information technology and recycling fields as well as technical knowledge as a holder of a Master of Engineering degree. Based on her insight, she has given useful advice from various viewpoints at the Board of Directors meetings so as to enhance mid- to long-term corporate value of the Group and has supervised the execution of duties by Executive Officers, etc. from an independent position. Additionally, as Chair of the Sustainability Committee, she has been involved in discussing themes regarding sustainability of the Company, etc. from an objective and neutral position. Also, as a Member of the Audit Committee, she has been engaged mainly in auditing the execution of duties by Executive Officers, etc. from an objective and neutral position. As explained above, she has extensive knowledge and rich experience that contributes to the sustainable growth of the

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			
					sales of the Company and Sumitomo Chemical. Nozomi Sagara is designated as Independent Director of the Company.	Group. The Company expects that she will continue to help strengthen the appropriate supervisory and decision-making functions of the Board of Directors. Although she has no direct experience of being involved in corporate management, based on her experience, insight and knowledge described above, we believe she is appropriate for the position of Outside Director. The Company designated her as Independent Director because she does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that she had sufficient independence and therefore was unlikely to have conflicts of interest with general shareholders.
Jason Frank			○	○	Jason Frank is designated as Independent Director of the Company.	He possesses extensive insight into the formulation of management strategies, financial management, and M&A execution support for investee companies, as well as specialist knowledge in the execution of corporate data strategy gained through experience of involvement in multiple investment projects at the European subsidiary of a major Japanese trading company, and experience in driving management reform through the application of AI and data science. He also possesses insight into corporate strategy and management in general from a global perspective, based on experience serving as an executive — including as Chairman

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomi-nation	Remu-neration	Audit			and Chief Financial Officer (CFO) across multiple industries and companies. In addition, he holds the qualification of Certified Management Accountant from the United States. As explained above, the Company expects that he will help strengthen the appropriate supervisory and decision-making functions of the Board of Directors, and therefore, is appropriate for the position of Outside Director. The Company designated him as Independent Director because he does not violate any of the independency standards established by Tokyo Stock Exchange, Inc. and the independency standards separately established by the Company, and we considered that he had sufficient independence and therefore, was unlikely to have conflicts of interest with general shareholders.

[Committees]

Committee's Composition and Attributes of Chair Updated

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chair
Nomination Committee	3	0	0	3	Outside Director
Remuneration Committee	3	0	0	3	Outside Director
Audit Committee	4	0	0	4	Outside Director

[Executive Officers]

Number of Executive Officers	6 persons

Status of Additional Duties Updated

Name	Representative Authority	Additional Duties as Director			Additional Duties as Employee
			Nomination Committee Member	Remuneration Committee Member	
Tetsuya Tanaka	Yes	Yes	No	No	No
Kayo Hirano	Yes	Yes	No	No	No
Makiko Nogawa	No	Yes	No	No	No
Miki Adachi	No	No	No	No	No
Tatsuya Inoue	No	No	No	No	No
Zhang Shoubin	No	No	No	No	No

[Auditing Structure]

Appointment of Directors and/or Employees to Support the Audit Committee	Appointed

Matters Related to the Independence of Such Directors and/or Employees from Executive Officers

- The Company establishes the Audit Committee Office as an organization dedicated to assisting with the operations of the Audit Committee. The Company assigns employees in the Audit Committee Office to assist with the operations of the Audit Committee and carry out the operations according to the instructions of the Committee.
- As to personnel changes in employees who belong to the Audit Committee Office, the prior consent is required from the Audit Committee (if the Audit Committee designates a specific Member of the Audit Committee, such Member of the Audit Committee) in order to secure independence from Executive Officers. In addition, the Audit Committee (if the Audit Committee designates a specific Member of the Audit Committee, such Member of the Audit Committee) conducts the performance evaluation of such employees.
- The Audit Committee may give instructions to the department in charge of internal audits if doing so is required to carry out its job description. The department in charge of internal audits shall give preference to the instructions of the Audit Committee if there is a conflict between the instructions given by the Audit Committee and those given by Executive Officers.

Cooperation among Audit Committee, Accounting Auditor and Internal Audit Department

The Audit Committee engages in audits in close cooperation with the department responsible for internal audits, receiving reports from the said department on audit results on a regular basis, sharing this information, and receiving reports on the status of the execution of duties from the department responsible for internal control, etc.
Further, the Audit Committee regularly receives reports from Accounting Auditor on audit results and engages in audits in close cooperation with said Accounting Auditor after conferring on the audit

plans for both with Accounting Auditor.
In addition, the Audit Committee, the department in charge of internal audits and the Accounting Auditor hold meetings to strengthen cooperation in order to enhance the effectiveness of the audits by the three parties overall.

[Independent Directors]

Number of Independent Directors	7 persons

Matters relating to Independent Directors

The Company designates all of the Outside Directors who satisfy the requirements for Independent Directors as Independent Directors.
Provided that the Company considers that an Outside Director is not independent if he or she falls under any of the conditions listed below in addition to meeting the standards for independence established by Tokyo Stock Exchange, Inc.

1. An individual who falls under or has fallen under any of items (1) or (2) below, either presently or in the past:
   (1) An executive or non-executive Director (excluding Outside Director) of the Company; or
   (2) An executive or non-executive Director of the Company's subsidiary.
2. An individual who falls under any of items (1) through (5) below:
   (1) An executive of a client or supplier company of the Company, whose value of transactions amounted to 2% or more of the consolidated net sales of the Company or the client or supplier company as of the end of the previous fiscal year;
   (2) A person who received, as a professional or consultant, etc., consideration of not less than 10 million yen from the Company in the previous fiscal year, excluding his/her consideration as a Director;
   (3) An executive of an organization that received a donation of not less than 10 million yen from the Company in the previous fiscal year;
   (4) A shareholder who directly or indirectly holds at least 10% of the total number of voting rights of the Company or an executive of such shareholder; or
   (5) The Company's Accounting Auditor or its employee, etc.
3. An individual who has fallen under any of items (1) to (5) of 2 above at any time in the past three (3) years:
4. A close relative of any of the persons listed in item (1) or (2) of 1 above, items (1) to (5) of 2 above, or 3 above (excluding unimportant persons); or
5. A person who has served as the Company's Outside Director for a period of more than eight (8) years.

(Article 24 and Exhibit 2 of the Basic Policy on Corporate Governance)

[Incentives]

Incentive Policies for Directors and/or Executive Officers	Performance-linked Remuneration

Supplementary Explanation

As remuneration linked to corporate performance, a stock compensation plan utilizing a trust has been adopted, in addition to payment of bonuses. For details, please refer to “Remuneration System for Directors and Executive Officers” attached at the end of this Report.

Recipients of Stock Options	

Supplementary Explanation

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[Remuneration for Directors and Executive Officers]

Disclosure of Individual Directors’ Remuneration	No Individual Disclosure
Disclosure of Individual Executive Officers’ Remuneration	Only part of information is individually disclosed

Supplementary Explanation **Updated**

1. The breakdown of remuneration for Directors (excluding Outside Directors and Directors who concurrently serve as Executive Officers) and Outside Directors for the fiscal year ended March 2026 is as follows.

Directors (excluding Outside Directors, and Directors who concurrently serve as Executive Officers) Fixed remuneration: 43 million yen (Eligible recipients: 3)

Outside Directors Fixed remuneration: 124 million yen (Eligible recipients: 8)

The breakdown of remuneration for Executive Officers for the fiscal year ended March 2026 is as follows.

Fixed remuneration: 250 million yen (Eligible recipients: 7)

Bonus (performance-linked remuneration): 121 million yen (Eligible recipients: 7)

Stock-based compensation: 81 million yen (Eligible recipients: 7)

(*1) The total amount of remuneration, etc. paid to Directors who concurrently serve as Executive Officers and the number of persons covered by such remuneration, etc. are shown in the column for Executive Officers.

(*2) As of the end of the fiscal year ended March 2026, the Company had 10 Directors and 7

Executive Officers. The number of Directors who are recipients includes three (3) Directors (including one (1) Outside Director) who retired during the fiscal year ended March 2026.

(*3) The amount of fixed remuneration for Directors includes the chair's allowance paid to the Chair of the Board as well as the chair's allowance paid to Directors who chair each committee. This amount represents remuneration paid in consideration of the execution of duties as a Director and does not include remuneration paid in consideration of duties assigned separately other than as a Director.

(*4) The total amounts of remuneration, etc. shown above were calculated based on the remuneration system applicable to the fiscal year ended March 2026, which was revised effective from the fiscal year ending March 2027. For details of the remuneration system for that fiscal year ended March 2026, please refer to "Integrated Report 2025."
Integrated Report: https://ir.mmc.co.jp/en/ir/library/annual.html

(*5) The Company has introduced stock-based compensation based on a trust scheme, and the above amount of stock-based compensation represents the amount recorded as expenses for the fiscal year ended March 2026.

2. The breakdown of remuneration for Directors and Executive Officers who were awarded remuneration, etc. of 100 million yen or more in total is as follows.

Executive Officer Tetsuya Tanaka
Fixed remuneration: 63 million yen
Bonus (performance-linked remuneration): 33 million yen
Stock-based compensation: 25 million yen

(*1) Tetsuya Tanaka served as both a Director and an Executive Officer. Since the Executive Officers who concurrently serve as Directors are subject to the remuneration system for Executive Officers, he is classified as an "Executive Officer" in this section.

(*2) The Company has introduced stock-based compensation based on a trust scheme, and the above amount of stock-based compensation represents the amount recorded as expenses for the fiscal year ended March 2026.

(*3) The total amounts of remuneration, etc. shown above were calculated based on the remuneration system applicable to the fiscal year ended March 2026, which was revised effective from the fiscal year ending March 2027. For details of the remuneration system for that fiscal year ended March 2026, please refer to "Integrated Report 2025."
Integrated Report: https://ir.mmc.co.jp/en/ir/library/annual.html

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

For the policy on determining remuneration, please refer to “Remuneration System for Directors and Executive Officers” attached at the end of this Report.

[Supporting System for Outside Directors]

The Company shall develop the following systems to ensure that the collection of information by Directors, including Outside Directors, is facilitated and that the provision of necessary information to Directors is implemented properly:

(1) Establish a secretariat that supports activities necessary for supervision over business execution and activities necessary for the appropriate operation of the Board of Directors, the Nomination Committee, the Audit Committee, the Remuneration Committee, informal meetings attended by non-executive Directors and other meetings under the instructions of the Board of Directors;

(2) Develop a system that enables each Director to access, to a reasonable extent, materials and data related to important committees pertaining to management, such as the Strategic Management Committee, in order to appropriately supervise business execution;

(3) Develop a system in which Executive Officers directly report the progress of the execution of their duties to the Board of Directors on a periodic basis or in a timely manner at the request of Directors; and

(4) Develop a system that enables the Board of Directors to obtain the assistance of outside experts, such as lawyers and certified public accountants, as necessary, and bear the necessary costs and expenses.

In addition to the foregoing, the Company takes measures and provides support to Outside Directors as in order to contribute to appropriate opinions and decisions:

- When a meeting of the Board of Directors is held, materials concerning matters to be discussed at a meeting of the Board of Directors are distributed in advance and time to consider proposals in advance is secured. In addition, prior explanations on the content of proposals are given as necessary.
- Dedicated computers or tablet devices, or both, are provided to Outside Directors to provide them with an environment to access necessary information, including materials for the Board of Directors, from outside the Company in a timely manner.
- The Company regularly holds informal meetings attended by non-executive Directors, mainly Outside Directors. Discussions at the meetings cover a wide range of topics including the Company’s management issues, and the President and Executive Officers are invited as necessary to receive information necessary for discussions.

- The Company holds briefings for Directors in order to deepen their understanding of the Group's business and help them to exchange opinions with the executive side to improve the corporate value. At the briefings, the executive side explains about important measures for Medium-term Management Strategy and the summary of individual business and projects, etc., on which participants exchange opinions.
- Business site tours by Outside Directors are made in order to deepen their understanding of the Group's businesses.

(Article 26 of the Basic Policy on Corporate Governance)

[Retired Representative Director Presidents holding advisory positions]

Information on retired Representative Director Presidents holding advisory positions Updated

Name	Job title/ position	Responsibilities	Employment terms (Full/part time, with/without remuneration, etc.)	Date when former role as President ended	Term
Hiroshi Yao	Honorary Executive Councillor	External activities (Not involved in management)	Part-time Without remuneration	March 31, 2015	Undetermined
Akira Takeuchi	Executive Advisor	External activities (Not involved in management)	Part-time With remuneration	June 22, 2018	With limits on the term length and age
Naoki Ono	Executive Advisor	External activities (Not involved in management)	Part-time With remuneration	March 31, 2025	With limits on the term length and age

Number of retired Presidents holding advisory positions Updated	3 persons

Others

1. Neither Honorary Executive Councilor nor Executive Advisor is involved in the decision making of the Company.
2. In the above column "Date when former role as President ended," the date on which he resigned from the office of President or Executive Officer and President of the Company is stated.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) Updated

- Overview of Corporate Governance

(Board of Directors)

The functions and duties of the Board of Directors shall be as follows:

- Upon delegation by shareholders, the Board of Directors shall indicate the direction of its management and make an effort to enhance the Group's medium- to long-term corporate value by, for example, engaging in freewheeling and constructive discussion on management policies and management reforms;
- The Board of Directors shall determine matters that may have a serious impact on management, such as management policies and management reforms, in accordance with the provisions of laws, the Articles of Incorporation and the Board of Directors Rules;
- The Board of Directors shall accelerate decision-making in business execution by delegating the authority over business execution to an appropriate extent to Executive Officers in accordance with the provisions of the Board of Directors Rules, etc. so that Executive Officers may assume the responsibility and authority to make decisions and execute business in response to changes in the business environment; and
- The state of Group governance and the progress of the execution of duties, including the progress of the management strategy, shall be reported by Executive Officers to and supervised by the Board of Directors on a periodic basis.

The Board of Directors shall consist of a majority of independent Outside Directors, and the Chair shall not concurrently serve as an Executive Officer (including the Chief Executive Officer). Currently, the Board of Directors is comprised of ten (10) Directors (including seven (7) Outside Directors), and the Chair of the Board is performed by Ichiro Sasaki (Independent Outside Director). In the fiscal year ended March 2026, meetings were held 21 times (Directors' rate of attendance: Naoki Ono 100%; Tatsuo Wakabayashi 100%; Koji Igarashi 100%; Kazuhiko Takeda 100%; Rikako Beppu 100%; Hatsunori Kiriyama 100%; Nozomi Sagara 100%; Ichiro Sasaki 100%; Tetsuya Tanaka 100%; and Kayo Hirano 100% (For Ichiro Sasaki, Tetsuya Tanaka and Kayo Hirano, the status of attendance after assuming the Director position in June 2025 is stated.)).

(Article 15 of the Basic Policy on Corporate Governance)

(Nomination Committee)

The Nomination Committee determines the policy for nomination of candidates for Director and dismissal of Directors and the content of proposals for the appointment and dismissal of Directors to be submitted to the General Meeting of Shareholders. In addition to this, the Committee deliberates on the appointment and dismissal of Executive Officers, etc. in response to inquiries from the Board of Directors and reports back to the Board of Directors thereof. Furthermore, the Committee deliberates on the candidates for the successor of the Chief Executive Officer with the development plans and exercises supervision to ensure that the development of successor candidates is performed appropriately. The Committee deliberates on candidates for the next Chief

Executive Officer in response to the inquiries from the Board of Directors and reports back to the Board.
Majority of the Nomination Committee members shall be Independent Outside Directors, and the Chair shall be performed by an Independent Outside Director. The Nomination Committee is comprised of three (3) Directors (All are Outside Directors), and the Chair is Rikako Beppu (Independent Outside Director).
In the fiscal year ended March 2026, the meetings were held 12 times (Members' rate of attendance: Tatsuo Wakabayashi 100%; Koji Igarashi 100%; and Rikako Beppu 100%).
(Articles 30 and 33 of the Basic Policy on Corporate Governance)

(Audit Committee)
The Audit Committee audits the legality and validity of duties performed by Directors and Executive Officers, via audits either using internal control systems or directly by the Audit Committee member selected by the Audit committee.
Majority of the Audit Committee members shall be Independent Outside Directors, and the Chair shall be performed by an Independent Outside Director. The Audit Committee is comprised of four (4) Directors (All are Outside Directors), and the Chair is Kazuhiko Takeda (Independent Outside Director).
In the fiscal year ended March 2026, the meetings were held 17 times (Members' rate of attendance: Kazuhiko Takeda 100%; Hatsunori Kiriyama 100%; Nozomi Sagara 100%; and Naoki Ono 100% (For Naoki Ono, the status of attendance after assuming the position in June 2025 is stated.)).
(Article 34 of the Basic Policy on Corporate Governance)

(Remuneration Committee)
The Remuneration Committee establishes policies for determining individual remuneration for Directors and Executive Officers, and determines the individual remuneration to be received by Directors and Executive Officers based on such policies.
Majority of the Remuneration Committee members shall be Independent Outside Directors, and the Chair shall be performed by an Independent Outside Director. The Remuneration Committee is comprised of three (3) Directors (All are Outside Directors), and the Chair is Koji Igarashi (Independent Outside Director).
In the fiscal year ended March 2026, the meetings were held 13 times (Members' rate of attendance: Koji Igarashi 100%; Tatsuo Wakabayashi 100%; and Rikako Beppu 100%).
(Article 35 of the Basic Policy on Corporate Governance)

Each committee will allow Outside Directors other than committee members to participate as observers to eliminate information gaps among Outside Directors, and will also have the President and others attend committee meetings as necessary to hear explanations and opinions.

(Executive Officer)
Executive Officers execute business in accordance with the prescribed segregation of duties, based on the delegation of authority from the Board of Directors. The Company has six (6) Executive Officers, of which the Executive Officer and President Tetsuya Tanaka, and Managing Executive Officer Kayo Hirano, are elected as Representative Executive Officers upon the decision of the Board of Directors.
(Article 28 of the Basic Policy on Corporate Governance)

(Strategic Management Committee)
Following the delegation of authority from the Board of Directors, the Strategic Management Committee reviews and determines important matters concerning the management of the entire Group. The Strategic Management Committee consists of all Executive Officers. The Chief Executive Officer serves as the chair of the committee.

- Status of audits, internal audits and accounting audits by the Audit Committee
(Status of audits performed by the Audit Committee)
The Audit Committee consists of four Outside Directors and audits whether the execution of duties by Executive Officers and Directors is conducted legally and appropriately under an appropriate internal control system. In addition, the Audit Committee coordinates with the department in charge of internal audits and the Accounting Auditor and performs systematic and efficient audits, thereby enhancing the overall effectiveness of the three-pillar audit system.
Kazuhiko Takeda, Chair of the Audit Committee, has extensive knowledge of finance and accounting through his experience as CFO at major subsidiaries of listed companies. In addition, the Audit Committee Office has been set up to assist the Audit Committee's duties. Under the direction of the Audit Committee, the Audit Committee Office collects information necessary for audit activities and reports to the Audit Committee.
In Audit Committee audits, in line with the Audit Committee's audit plan, the Audit Committee examines the status of the operation of the internal control system, the status of risks and countermeasures in implementing the Medium-term Management Strategy, the status of initiatives to address various sustainability issues, including measures for the enhancement of human capital and ensuring workplace safety, the appropriateness of auditing methods and the results of audits by the Accounting Auditor, as well as other matters.
Accordingly, members of the Audit Committee attend important meetings as appropriate, conduct interviews with Directors, Executive Officers, the department in charge of internal audits, and other departments in charge of internal control concerning progress on the execution of their duties and view important approval documentation, etc. In addition, selected members of the Audit Committee examine operations and assets at the Company headquarters and major business sites and, where

necessary, conduct on-site audits of Group Companies to conduct audits on the state of the execution of duties by Directors and Executive Officers, and provide their observations.
Furthermore, the Audit Committee has a system in place where the Committee communicates and shares information with Auditors of Group Companies using online communication tools in order to ensure the effectiveness and increase the efficiency of the Group's auditing system. Interviews are also conducted during on-site audits and on other occasions. The contents of these activities are shared with the Audit Committee.

(Status of internal audits)
As of June 23, 2026, the Internal Audit Div., which is a department in charge of internal audits, consist of 15 persons, including the General Manager of the Internal Audit Div. The Internal Audit Div. is responsible for conducting internal audit work on the instructions of the responsible Executive Officer in cooperation with the Audit Committee to investigate the effectiveness and efficiency of company operations across the Group, the credibility of financial reports, the state of asset preservation and use, the risk management status, and the state of compliance with laws and regulations, and internal rules and standards, based on the internal audit plans approved by the responsible Executive Officer and the Audit Committee. They also share information with and work closely with the Accounting Auditor to conduct audits.
The Internal Audit Div. regularly reports the results of Group-wide audits to the responsible Executive Officer and the Audit Committee, and the responsible Executive Officer regularly reports the results of Group-wide audits to the Board of Directors.

(Status of accounting audit)
The status of accounting audit for the fiscal year ended March 2026 is as follows:
(1) Name of Audit Corporation
Deloitte Touche Tohmatsu LLC
(2) Continuous audit period
From 2023 (three years)
(3) Certified public accountants who performed accounting audit duties
Designated limited liability partner, Engagement Partner Yukitaka Maruchi
Designated limited liability partner, Engagement Partner Hajime Yoshizaki
Designated limited liability partner, Engagement Partner Hiroyuki Fukushima
(4) Composition of assistants for accounting audit duties
Assistants for the accounting audit work of the Company consist of 19 certified public accountants and 58 others.
(5) Policy on appointment, dismissal and non-reappointment
The Audit Committee appoints the Accounting Auditor based on the following criteria: (1) expertise, independence, timeliness and appropriateness, quality control and governance systems, (2) ability to respond to the Company's multi-industry and global business

developments, (3) efficiency improvement of accounting audit operations, (4) communication with the Audit Committee, management, etc., (5) any applicability to dismissal requirements based on statutory grounds, and (6) continuous audit period (not to exceed 20 years). The Audit Committee's policy is to dismiss or not reappoint if a problem is found in these criteria.

(6) Evaluation of the Accounting Auditor by the Audit Committee

In evaluating the Accounting Auditor, the Audit Committee obtains necessary materials and receives reports from Executive Officers, related departments in the Company, and the Accounting Auditor to make a comprehensive evaluation. In addition, within 8 to 10 years after the appointment of the Accounting Auditor, the Audit Committee will discuss and consider conducting an evaluation and selection through a competitive bidding process.

- Content and outline of the Limited Liability Agreement with Non-executive Directors

Provisions of the Articles of Incorporation allow the Company to execute with Directors (excluding those who are Executive Directors, etc.) agreements limiting liability for damages in accordance with Article 427, Paragraph 1 of the Companies Act. In accordance with the provisions, the Company has concluded Limited Liability Agreements with all of the Non-executive Directors. The outline of the agreements is as follows:

With respect to liability as described in Article 423, Paragraph 1 of the Companies Act, if Directors (excluding those who are Executive Directors, etc.) perform their duties in good faith and without gross negligence, the Directors shall be liable to the Company for damages only to the extent of minimum liability as set out in Article 425, Paragraph 1 of the Companies Act. The Company shall indemnify the Directors for damages in excess of the amount of the liability.

3. Reasons for Adoption of Current Corporate Governance System

Among the governance systems under the Companies Act, we have chosen to be a Company with a Nomination Committee, etc., and by separating supervision and execution, will strengthen the Board of Directors' management supervisory functions, improve the transparency and fairness of management and accelerate business execution and decision making.

In order to promote the basic policy of "Creating the future through resource circulation" laid out in the Medium-term Management Strategy (FYE March 2027-2029), the Group introduced a business division system in the fiscal year ending March 2027 with the aim of bolstering its operational foundation by strengthening resource allocation from a company-wide perspective and integrating various functions.

Further, Outside Directors play a role in supervising the appropriateness of Directors and Executive Officers in the execution of their duties from an objective standpoint and in providing a diverse range of values regarding the management of the Company based on expert knowledge and through experience that differs from that of officers who advanced internally, so that the Board of Directors' management supervisory functions would be further strengthened.

(Articles 2 and 23 of the Basic Policy on Corporate Governance)

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights Updated

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	The Company discloses convocation notices of General Meetings of Shareholders earlier than the deadline designated by law, and makes effort to send them out as early as possible. As for the convocation notice of the 101st Ordinary General Meeting of Shareholders held on June 23, 2026, it was disclosed on the Company's website on May 25, 2026, and sent on June 1, 2026.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	A General Meeting of Shareholders was held on June 23, 2026.
Allowing Electronic Exercise of Voting Rights	Since the 80th Ordinary General Meeting of Shareholders held on June 29, 2005, the Company has had in place a system to exercise voting rights by electromagnetic means (Internet). Further, since the 82nd Ordinary General Meeting of Shareholders held on June 28, 2007, the Company has been participating in the Electronic Voting Platform for Institutional Investors operated by ICJ, Inc.
Participation in Electronic Voting Platform	Since the 82nd Ordinary General Meeting of Shareholders held on June 28, 2007, the Company has been participating in the Electronic Voting Platform for Institutional Investors operated by ICJ, Inc.
Providing Convocation Notice in English	We are endeavoring to make disclosure to overseas/foreign investors by placing information on our English website, the Timely Disclosure network (TDnet) operated by Tokyo Stock Exchange, Inc. or the Electronic Voting Platform for Institutional Investors operated by ICJ, Inc.
Other	To improve shareholder convenience, a hybrid participation-type General Meeting of Shareholders (live streaming) has been conducted from the 96th Ordinary General Meeting of Shareholders held on June 24, 2021. The streamed video of the General Meeting of Shareholders will also be posted on the Company' s website for a certain period of time.

2. IR Activities

	Supplementary Explanations	Whether or not any explanation was provided by the representative
Preparation and Publication of Disclosure Policy	Our IR policy is posted on our website: https://www.mmc.co.jp/corporate/en/ir/irpolicy.html	
Regular Explanatory Meetings for Individual Investors	The Company holds company information sessions for individual investors on a periodic basis with the Chief Financial Officer and the General Manager of the Investor Relations Dept., etc. as explainers.	Yes
Regular Investor Conferences for Analysts and Institutional Investors	The Company holds financial results briefings and briefings on management strategies for analysts and institutional investors with the President, the Chief Financial Officer, etc. as explainers. Further, the Company holds IR Day and explanatory meetings regarding individual businesses, etc. from time to time. In addition, the Company regularly holds a sustainability meeting on its sustainability initiatives. These briefings and meetings are held online. The Company also participates in various conferences organized by securities companies and holds individual meetings with domestic institutional investors as needed.	Yes
Regular Explanatory Meetings for Foreign Investors	Every year, the President, Chief Financial Officer, and General Manager of the Investor Relations Dept. visit overseas investors. The Company also participates in various conferences organized by securities companies and holds individual meetings with overseas institutional investors as needed.	Yes
Posting of IR Materials on Website	On our website, we post summaries of financial results, securities reports, Integrated Reports, materials for investor conference for analysts and institutional investors, materials for company information sessions for individual investors, shareholder newsletters, as well as timely disclosure materials required by the listing rules of stock exchanges, etc.	

Establishment of Department and/or Executive Officer in Charge of IR	The Company has appointed an officer (the Chief Financial Officer) who supervises IR matters, and also established a dedicated Investor Relations Dept.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Regulations for Respecting the Position of Stakeholders	They are set forth in the Basic Policy on Corporate Governance and the Code of Conduct, as well as Sustainability Policy and others. These are available on our website. Basic Policy on Corporate Governance: https://ir.mmc.co.jp/en/ir/library/corporate_governance.html Code of Conduct: https://www.mmc.co.jp/corporate/en/company/policy/index.html Sustainability Policy: https://ir.mmc.co.jp/en/sustainability/management/system.html
Implementation of Environmental Activities, CSR Activities etc.	The Company established Compliance & Risk Management Dept. of Sustainability & SCQ Promotion Div. and designated a CRM (Compliance & Risk Management) Managing Director, CRM Director and CRM Manager in each department of the Company and its subsidiaries. All of the companies in the Mitsubishi Materials Group are working on activities, including, among others, risk management and thorough compliance. The status of the activities concerning the above is disclosed in the Integrated Reports, sustainability website, etc. Further, with the establishment of an organization to respond to various sustainability issues, the Company gathers and discusses requests from stakeholders so as to reflect them in the management. Integrated Reports: https://ir.mmc.co.jp/en/ir/library/annual.html Sustainability website: https://ir.mmc.co.jp/en/sustainability.html
Development of Policies on Information Provision to Stakeholders	They are set forth in the Basic Policy on Corporate Governance, etc.

IV. Matters Related to the Internal Control System

1. Basic Approach to Internal Control System and the Progress of System Development

We recognize that in order to attain our business purpose, management plan, etc., the establishment of appropriate internal control systems is the key task of the Company.
With such recognition, we have been promoting improvements to our internal control systems by developing the following structures based on the Companies Act and the Regulation for Enforcement of the Companies Act, through the establishment and operation of internal regulations, etc. We will review said systems as necessary, and will make every effort to operate them more effectively.

1. Systems to ensure the execution of duties by Executive Officers and employees in conformity with laws and the Articles of Incorporation

(1) The Company shall determine the Corporate Philosophy, etc. as the supreme common rule of Mitsubishi Materials Group, and also shall put in place internal regulations to establish a compliance system.

(2) The Company shall determine through the Board of Directors, the Strategic Management Committee and other committees, etc., the details for the execution of duties by the Executive Officers and employees in accordance with laws, the Articles of Incorporation, internal regulations, etc. In addition, the legal department and the related departments shall carry out the preliminary review of specific significant matters.

(3) The Board of Directors shall receive reports on the status of the execution of duties from Executive Officers on a regular basis and on necessary matters from Executive Officers at the Board of Directors meetings from time to time.

(4) The Company shall appoint an Officer from among its Executive Officers to oversee matters relating to compliance and establish an organization for SCQ (S: Safety & Health, C: Compliance & Environment, Q: Quality) and a department responsible for compliance, and shall also enforce cross-divisional compliance promotion activities (including internal education) for the whole Company based on the policies, plans, etc. to be established for each fiscal year.

(5) The Company shall establish a reporting desk to deal with particulars related to problems that may arise over compliance.

(6) The Company shall enforce periodical auditing by the department in charge of internal audits.

2. Systems for preservation and management of information related to the execution of duties of Executive Officers

The Company shall properly preserve and manage the minutes and other significant information of the Strategic Management Committee and other important meetings, based on laws, the Articles of Incorporation, internal regulations, etc.

3. Regulations and other systems concerning risk management

(1) The Company shall deliberate carefully on significant matters through the Board of Directors, the Strategic Management Committee and other decision-making bodies based on laws, the Articles of Incorporation, internal regulations, etc. In addition, the Company shall carry out the preliminary review of significant matters through legal and other related departments based on the internal regulations and others in order to identify risks and prevent risk elicitation and manifestation.
(2) The Company shall determine the internal regulations, policies and plans, etc. related to general risk management. In addition, the Company shall appoint an Officer from among its Executive Officers to oversee matters relating to risk management and establish an organization for SCQ and a department responsible for risk management and shall enforce cross-divisional risk management promotion activities for the whole Company.
(3) Executive Officers shall continuously identify risk factors of the Group and formulate and promote measures necessary to minimize losses if risks materialize, based on internal regulations, policies and plans concerning risk management in general.
(4) The Company shall establish a crisis management system and rules concerning crisis response measures and other matters on crisis management in order to promptly and appropriately address any risk that may have a material impact on the Group's management and to take corrective measures.

4. Systems to ensure efficient execution of duties by Executive Officers
(1) The Company has chosen to be a Company with a Nomination Committee, etc., among the governance systems under the Companies Act and will accelerate decision making with the appropriate transfer of authority to Executive Officers with respect to decisions on matters concerning the execution of duties. The Company will establish the rules for official authority and decision making based on the areas of responsibility of each Executive Officer and internal regulations.
(2) The Company shall determine the management plan, allocate suitable management resources and authority among the divisions controlled by each Executive Officer to achieve the plan, and require those divisions to formulate their own specific plans. In addition, the Executive Officers shall suitably verify the progress state of the plan of each division and take appropriate measures when necessary.

5. Systems to ensure appropriate operations by the corporate group comprising the Company and its subsidiaries
(1) The Company shall aim to establish corporate ethics and build a Group compliance and risk management system (including an internal education system) through the promotion of activities and behaviors, etc. toward compliance and risk management by the Group, including subsidiaries, based on the Corporate Philosophy, etc. and internal regulations, etc. that are applied consistently throughout the Group.

(2) Concerning each subsidiary, the Company shall aim to improve the soundness and efficiency of management of the subsidiary, and by extension the whole Group, by determining a response liaison department within the Company. The concerned department shall consult and exchange information with the subsidiary concerning specific significant matters.
(3) The Company shall establish various regulations related to internal controls concerning financial reporting. The Company shall also establish assessment mechanisms for those internal controls and build a system to ensure the accuracy of the Group's financial reports.
(4) In addition to the above-mentioned (1), (2) and (3), the Company shall enforce periodic auditing concerning compliance, risk management and the efficiency of management of subsidiaries by the department in charge of internal audits of the Company.

6. Matters concerning employees assigned to assist the Audit Committee, matters concerning the independence of such employees from Executive Officers, and matters concerning ensuring the effectiveness of instructions provided by the Audit Committee to such employees
(1) The Company shall establish the Audit Committee Office to assist with the operations of the Audit Committee. The Company shall assign necessary personnel as employees to assist with the operations of the Audit Committee within the Audit Committee Office.
(2) The employees who are to assist the operations of the Audit Committee shall carry out the operations of the Audit Committee according to the instructions of the committee.
(3) Personnel changes of employees who are to assist the operations of the Audit Committee shall be made after obtaining the prior consent of the Audit Committee (in the case where the Audit Committee has designated a specific Audit Committee Member, such Audit Committee Member). Further, the Audit Committee (in the case where the Audit Committee has designated a specific Audit Committee Member, such Audit Committee Member) shall conduct personnel performance evaluation of employees who are to assist the operations of the Audit Committee.

7. Systems for reporting to the Audit Committee and for ensuring that people making reports shall not experience disadvantageous treatment as a result of this reporting
(1) The Directors (excluding those who are Members of the Audit Committee), Executive Officers and employees shall swiftly report appropriate information to the Audit Committee in accordance with the method stipulated in laws and the internal regulations of the Company, in the case where there is considerable damage to the Company's operations in areas for which they are responsible or the possibility of significant impact on the Company. In addition, the same shall apply in the event that the Audit Committee requests a report about business operations.
(2) In the event of a report by a Director, Executive Officer, Audit & Supervisory Board Member or employee, etc. of the Company or its subsidiary to the reporting desk on a compliance-related problem, the department in charge of the reporting desk shall in principle report the content of such report to the Chair of the Audit Committee.

(3) The department in charge of internal audits shall report to the Audit Committee important items heard from Directors, Executive Officers, Audit & Supervisory Board Members and employees, etc. of the Company and its subsidiaries, as well as important items from audit results. As for the matters determined to be necessary for the operations of the Audit Committee, the department in charge of such matters shall make a periodic report.
(4) The Company and its subsidiaries shall ensure that the people reporting to the Audit Committee (including people reporting indirectly through others) would not be treated unfavorably because of such reporting by including provisions to such effect in the internal regulations, etc.

8. Matters concerning policies related to the handling of expenses or obligations incurred during the execution of duties by the Members of the Audit Committee
Any Member of the Audit Committee may request the Company in advance to pay expenses, etc. deemed to be necessary for the execution of its duties. Further, any Member of the Audit Committee may request the Company after the fact to reimburse any expense paid out on an emergency or temporary basis. The Company shall pay expenses necessary for the execution of duties of the Members of the Audit Committee upon request by any of such Members.

9. Other systems to ensure effective auditing by the Audit Committee
(1) The Audit Committee shall exchange opinions with the Executive Officers, including the President, the Audit Committee Office, the departments in charge of internal audits and other departments necessary for the execution of duties of the Audit Committee, as well as the Accounting Auditor, etc., periodically or when deemed necessary.
(2) The Audit Committee may, if deemed necessary for the execution of its duties, give instructions to the department in charge of internal audits. Preference shall be given to the instructions of the Audit Committee if there is a conflict between the instructions given by the Audit Committee and those given by Executive Officers.
(3) Any Member of the Audit Committee shall be provided with the opportunity to attend the Strategic Management Committee and other significant meetings of the Company, and the Company shall establish systems to enable each Member of the Audit Committee to review, through the internal information system, the materials and minutes of any significant meetings related to the execution of business duties.

2. Basic Approach to Eliminating Anti-Social Forces

(1) Basic approach to eliminating anti-social forces
In the Company's Corporate Philosophy, etc., it is stated that the Company will not have any relationship with anti-social forces and will take a firm stance against any illegal or unreasonable demand. Further, the same policy is stated in the above-mentioned outline for the development of internal control systems as well.

(2) Status of development of systems toward eliminating anti-social forces

The Company has determined the Executive Officers in charge of the elimination of anti-social forces and the department in charge of handling such matters, and has also established a company-wide organizational structure by designating the person and department in charge of such matters at each business location and subsidiary. In terms of concrete measures, the Company has established response manuals and has been working to make such measures widely known by providing education in its internal training, etc. In addition, the Company has been working with the competent police station and related entities and also endeavors to collect information by exchanging information with other companies on a periodic basis.

V. Other

1. Adoption of Takeover Defense Measures

Adoption of Takeover Defense Measures	Not Adopted

Supplementary Explanation

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2. Other Matters Concerning to Corporate Governance System

1. Fundamental policies for timely disclosure

We shall contribute to the optimization of securities trading and shall ultimately maintain our social trust in the securities markets, by establishing internal regulations based on our Corporate Philosophy, etc. to ensure the timely implementation of disclosure and prevent insider trading and by other means.

2. Response procedures concerning timely disclosure

The Company designated the General Manager of the Investor Relations Dept. as the person responsible for the management of internal information and has him/her handle matters concerning timely disclosure, and perform timely disclosure in accordance with the following response procedures.

(1) Collection of information

Any important information concerning the Company and its subsidiaries shall be promptly reported through a department in charge at the Company headquarters (each division and department of the Corporate and each business unit) to the Investor Relations Dept.

(2) Determination on information

Any corporate information consolidated in the Investor Relations Dept. shall be considered to determine whether or not any timely disclosure should be made by the Investor Relations Dept. through consultation with related departments as necessary. The person responsible for the management of internal information shall make the determination on whether or not any timely

disclosure should be made while complying with the relevant provisions determined by the stock exchanges.

(3) Implementation of disclosure

Under the instructions of the person responsible for the management of internal information, appropriate and timely disclosure of information shall be made by the Investor Relations Dept.

〔Organizational Structure for Promoting Sustainability〕

Board of Directors

Supervision

Report

【Operational Execution】

Strategic Management Committee

Report

Instruction

		Sustainability issues (Materiality)	Responsible Executive Officers (Person in charge：●) CEO	CFO	CHRO	CTO	Executive Officer in charge of Material Business Area	Executive Officer in charge of Product Business Area	Meetings & Organizations
Contribution to the environment and society	Enhancement of management system	Promotion of resource circulation					●		Strategy Council
		Enhancement of human capital			●				Human Resources Committee
		Strengthening measures to address global environmental issues				●			Sustainability/ SCQ Promotion Office Meeting
		Provision of high value added products and solution					●	●	Strategy Council
		Strengthening development and production engineering capabilities				●			
		Strengthening the DX Strategy				●			
	Business foundation	**Strengthening Response to SCQ*** Issues (Issues related to occupational safety and hygiene / health management / compliance / environmental management / quality management)			●	●			Sustainability/ SCQ Promotion Office Meeting

Corporate

Materials Business Area

Products Business Area

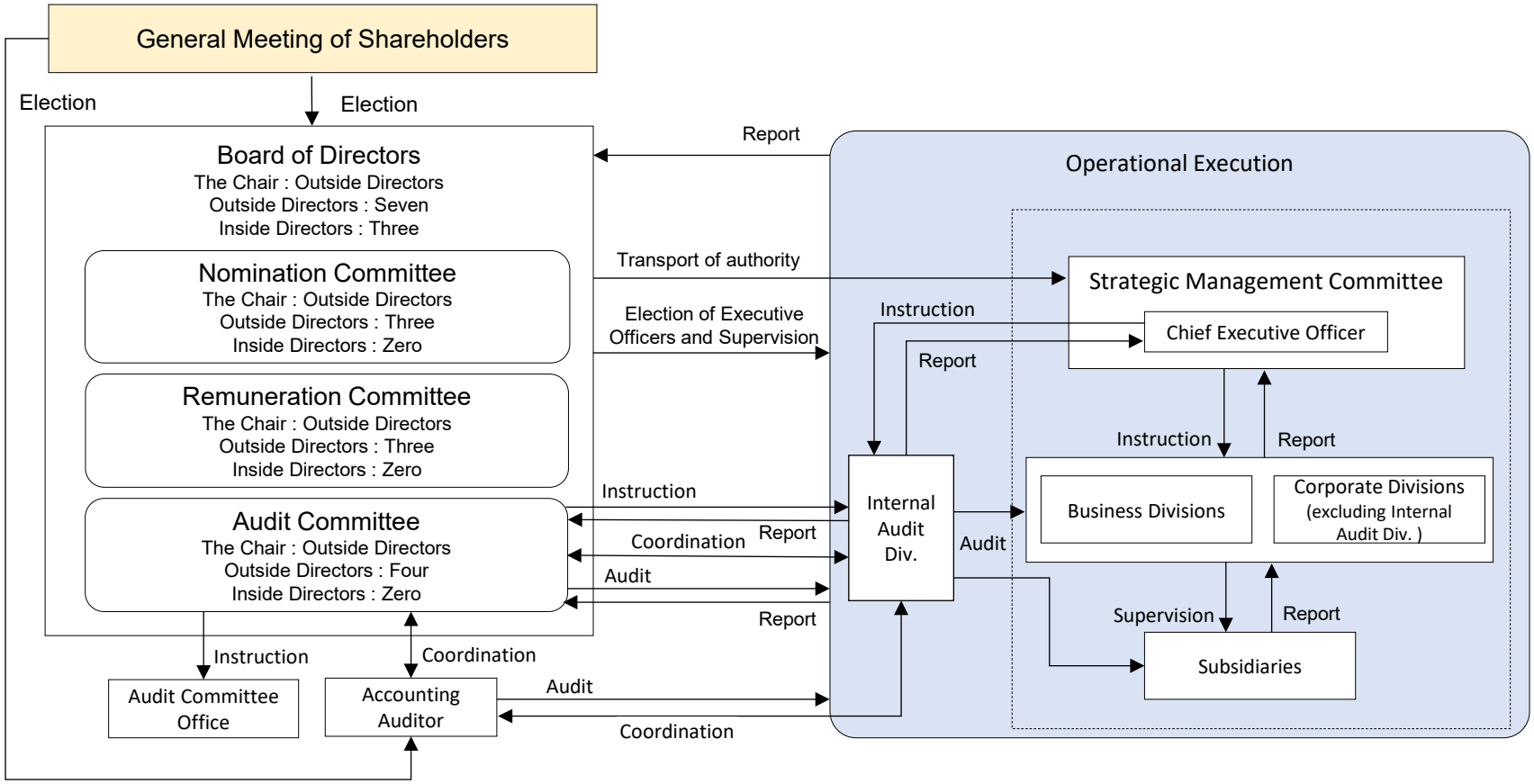
Mineral Resources Business Div.

Renewable Energy Business Div.

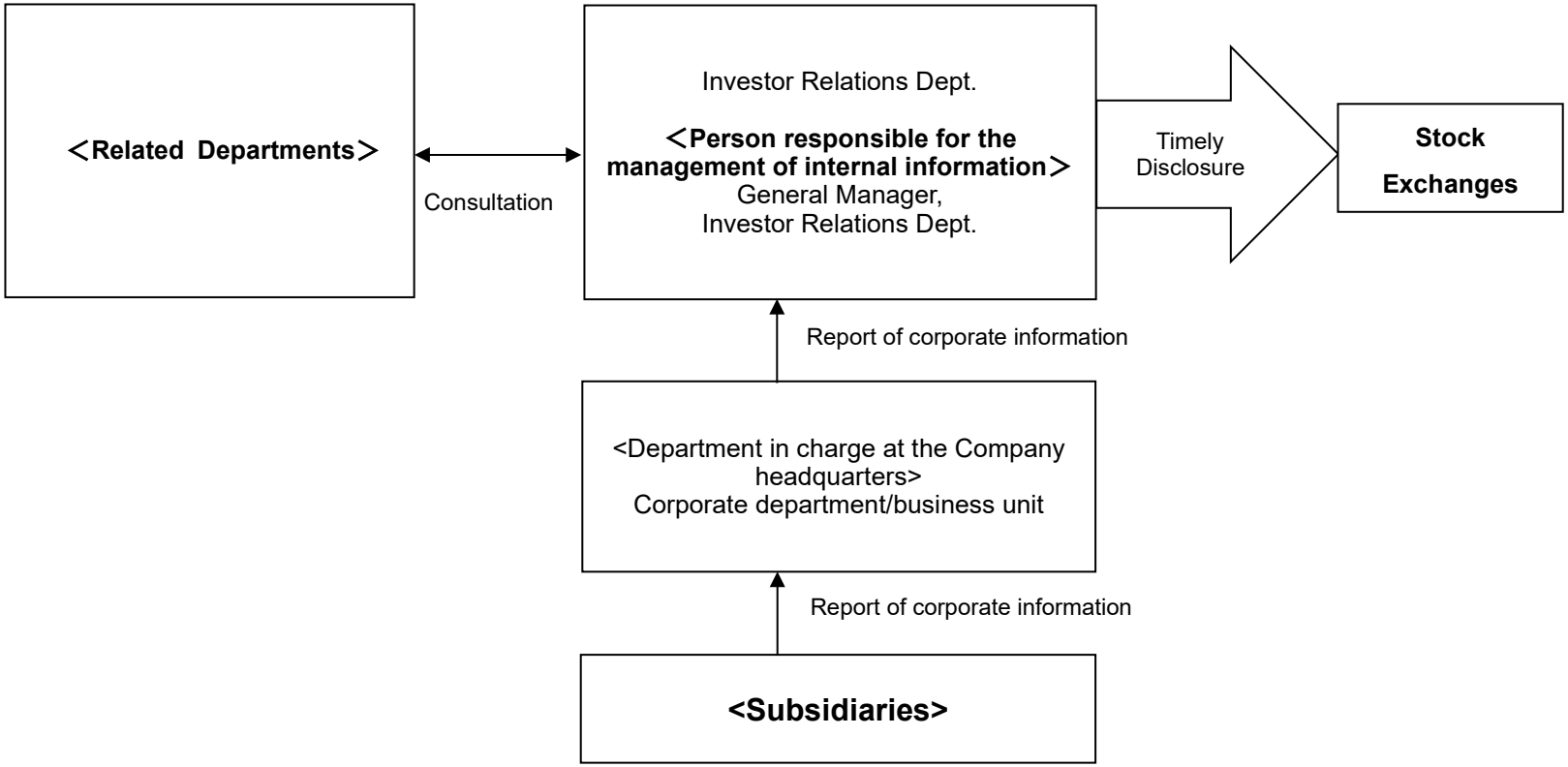
Group Companies

*SCQ: S: Safety & Health, C: Compliance & Environment, Q: Quality

〔Overview of the Corporate Governance System〕



(Mitsubishi Materials Corporation - Summary of Internal Structures for Timely Disclosure)



<<Remuneration System for Directors and Executive Officers>>

With the aim of creating an attractive remuneration system for outstanding management personnel that will drive improvements in the Group's corporate value from a medium- to long-term viewpoint and establishing remuneration governance that will enable the Company to fulfill its accountability to stakeholders, including shareholders, the Company shall establish a policy on determining the remuneration for Directors and Executive Officers (hereinafter referred to as "Officers") and a remuneration system as follows:

1. Policy on Determining Remuneration for Officers

(1) A system shall be created that provides competitive standards for remuneration compared with companies of a business category and size similar to the Group.
(2) The performance of the functions and duties assumed by each Officer and contributions to the improvement of medium- to long-term corporate value shall be evaluated in a fair and equitable manner, and the evaluation results shall be reflected in remuneration.
(3) As for the remuneration for Executive Officers, in order to have remuneration function as a sound incentive to improve the Group's medium- to long-term corporate value, remuneration shall consist of basic remuneration, an annual bonus based on performance evaluations in each fiscal year, etc. and stock-based compensation, which is a medium- to long-term incentive linked to medium- to long-term performance and corporate value. The remuneration composition ratio shall be determined appropriately in accordance with one's job position. As for the remuneration for Directors (excluding those who concurrently hold the posts of Director and Executive Officer), in principle, only basic remuneration shall be paid in cash, in light of their function and role of supervising the performance of job duties by the Executive Officers. However, Directors, who serve as the Chair of the Board or Chair of each committee shall be paid an allowance in addition to their basic remuneration in consideration of their responsibilities.
(4) An annual bonus shall be determined with the emphasis on the performance in each fiscal year, while appropriately evaluating the relative results of Total Shareholder Return (TSR)* and the status of each Executive Officer’s implementation of medium- to long-term management strategies, etc.

$$*\text{TSR} = \frac{\text{Average closing price of the stock on each day in March of the current year} + \text{Total amount of dividends per share in the current fiscal year}}{\text{Average closing price of the stock on each day in March of the previous year}}$$

(5) A medium- to long-term incentive shall be stock-based compensation that enables Executive Officers to share awareness of profits with shareholders in order to enhance corporate value from a medium- to long-term viewpoint.

(6) The policies for determining remuneration and the amount of individual remuneration shall be deliberated and determined by the Remuneration Committee composed of a majority of Independent Outside Directors.

(7) Necessary information shall be disclosed actively so that stakeholders including shareholders can monitor the relationship between performance, etc. and remuneration.

2. Remuneration System for Officers

(1) Directors (excluding those who concurrently hold the posts of Director and Executive Officer)

The remuneration system for Directors shall be, in principle, only basic remuneration paid in cash. However, Directors who serve as Chair of the Board or Chair of each committee shall be paid an allowance in addition to their basic remuneration in consideration of their responsibilities. The amount shall be determined, referring to the standards for remuneration of other companies based on the research of outside experts.

(2) Executive Officers

The remuneration payable to Executive Officers shall consist of basic remuneration, which is fixed remuneration, and an annual bonus and stock-based compensation, which are performance-linked remuneration. The remuneration composition ratio shall be in line with “Basic remuneration/Annual bonus/Stock-based compensation = 1/1/1” (*In the case where the annual bonus payment rate is 100%) as to the President, and for other Executive Officers, the ratio of performance-linked remuneration to basic remuneration shall be set lower than that for the President.

Further, the standards for remuneration shall be determined by referring to the standards of peer companies (similar-sized companies determined by the Remuneration Committee) based on the research of outside experts.

<Basic Remuneration>

Basic remuneration shall be paid in cash as fixed remuneration in accordance with one’s job position.

<Annual Bonus (Short-term Incentive Remuneration)>

The annual bonus shall be determined based on the performance evaluation, relative comparison of TSR, and status of achievement of the non-financial target set for each Executive Officer, on a single-year basis.

The specific evaluation items shall be as follows:

<<Evaluation Items>>

<Financial Performance Indicators>

(i) Evaluation based on consolidated operating profit and consolidated operating profit by business segment (only consolidated operating profit for the President and Corporate Executive Officers) for the purpose of strongly encouraging management efforts in the core business

(ii) Evaluation based on consolidated ROIC for the purpose of strongly promoting the efficient use of total invested capital

In the event that performance figures fall below the projected WACC values in the forecast for the current fiscal year published at the time the year-end financial results announcement for the previous fiscal year was made (hereinafter referred to as the “published forecast”), certain restrictions will be imposed on the payment rate that is based on the evaluation of consolidated ROIC.

(iii) Evaluation based on consolidated ROE for the purpose of strongly promoting management that is conscious of shareholders' equity

The evaluation factors (i) through (iii) are to be multiplied by an adjustment factor based on the consolidated operating profit growth rate compared with other companies to enhance consciousness of growth greater than market growth (relative comparison with six domestic nonferrous metal companies and the companies chosen mainly from among similar-sized domestic manufacturing companies).

<Stock Price Performance Indicator>

Relative comparison of TSR for the purpose of strongly promoting management that is conscious of stock price (relative comparison with six domestic nonferrous metal companies and the companies chosen mainly among similar-sized domestic manufacturing companies)

<Non-financial Performance Indicator>

Qualitative non-financial evaluation based on the status of achieving qualitative non-financial targets for the purpose of strongly encouraging each Executive Officer to fulfill his/her expected role from the perspective of corporate sustainability, such as

demonstrating leadership and promoting communication, and further promoting initiatives under the Medium-term Management Strategy and initiatives in line with the Sustainability Policy*

(*) Sustainability Policy Items

1. Build a Work Environment that puts Safety and Health First
2. Respect Human Rights
3. Promote Diversity, Equity and Inclusion
4. Cultivate Mutual Prosperity with Stakeholders
5. Strengthen Corporate Governance and Risk Management
6. Engage in Fair Business Transactions and Responsible Sourcing
7. Ensure Stable Provision of Safe, Secure, and High Value Added Products
8. Proactive Engagement for the Global Environment

<<Calculation Formula>>

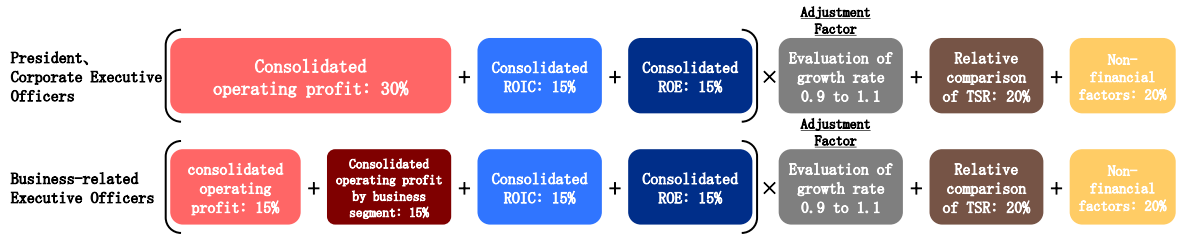
By deeming the amount payable for achievement of the target (Base Annual Bonus) as 100%, the amount for each individual shall be calculated by using the following calculation formula:

Annual Bonus = Base Annual Bonus by Job Position × Payment Rate Based on Performance Evaluation*

* The payment rate based on performance evaluation shall range from 0% to approximately 200% depending on the degree of achievement for each evaluation item.

<<Evaluation Weight>>

The annual bonus amount shall be determined by evaluating the base annual bonus amount corresponding to each position level at a ratio of 60% for single-year performance evaluation (adjusted using consolidated operating profit growth rate compared with other companies), 20% for relative TSR evaluation, and 20% for non-financial evaluation.



<<Target of performance evaluation for annual bonus>>

As a general rule, the published forecast shall be applied to the performance evaluation targets for annual bonuses. For the evaluation of consolidated operating profit by business segment, the published forecast for the business segment for which an Executive Officer is responsible shall be used.

<Stock-based compensation (Medium- to Long-term Incentive Remuneration)*>

Stock-based compensation shall be a system that utilizes a trust for the purpose of achieving the sharing of a common profit awareness with shareholders. This shall be used as an incentive for improving the medium- to long-term corporate value of the Group and under which the Company's common shares and cash equivalent to the proceeds from the realization of the Company's common shares (hereinafter referred to as "the Company's Stock, etc.") shall be granted in accordance with one's job position, upon retirement from the post of Executive Officers. No performance conditions nor stock price conditions shall be set with respect to the shares to be delivered.

Please note that in the case of a non-resident staying in Japan, different treatment may be applied under laws or for any other relevant circumstances.

* The Officers' remuneration system adopts a structure called BIP (Board Incentive Plan) and grants to the Executive Officers the shares of the Company's Stock, etc. During the trust period, it is an incentive plan to accumulate points to be given to Executive Officers, and to grant the shares of the Company's common stock equivalent to 70% of such accumulated points (shares less than one unit shall be disregarded) and cash equivalent to realized value of the shares of the Company's common stock equivalent to the remaining accumulated points as compensation upon their retirement as Executive Officer, etc. One point is deemed equal to one share of the Company's common stock, and if a stock split or reverse stock split occurs during the trust period, the number of the Company's shares per point shall be adjusted according to the stock split ratio or reverse stock split ratio of the Company's shares.

<Claim for return of remuneration, etc. (Malus and Clawback System)>

If an Executive Officer violates laws and regulations or the duty of care of a good manager, the Company may, upon resolution of the Remuneration Committee, revoke the right to receive an annual bonus or demand that the Executive Officer

return the bonus after it has been paid, and revoke the right to receive the shares of the Company’s Stock, etc. or demand the return of an amount equivalent to the accumulated number of points.