November 11, 2026

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(Correction) Partial Correction to the "Notice Concerning Execution of Final Agreement Regarding the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products through a Company Split (Simplified Absorption-Type Company Split)"

Mitsubishi Materials Corporation (the "Company") hereby announces that certain matters in the "Notice Concerning Execution of Final Agreement Regarding the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products through a Company Split (Simplified Absorption-Type Company Split)" announced on May 28, 2026, and the "(Update to Previously Disclosed Matters) Notice Concerning Execution of Final Agreement Regarding the Integration of Businesses for the Purchase of Copper Concentrates and the Sales of Related Products through a Company Split (Simplified Absorption-Type Company Split)" announced on August 6, 2026, requires correction, as set forth below.

For the purposes of this document, the absorption-type company split in which the Company is the splitting company and Pan Pacific Copper Co., Ltd. ("PPC") is the succeeding company is referred to as the "First Absorption-Type Company Split," and the absorption-type company split in which PPC is the splitting company and the company newly established by PPC on July 1, 2026 (the "New Company") is the succeeding company is referred to as the "Second Absorption-Type Company Split."

1. Items to Be Corrected
   (1) Disclosure dated May 28, 2026
   "2. Outline of the Integration, (2) Schedule of the Integration"
   (2) Disclosure dated August 6, 2026
   "3. Schedule"

2. Reason for Correction
   With respect to the Second Absorption-Type Company Split, the article number of the Companies Act applicable to the New Company was incorrectly stated. Accordingly, it was determined that the New Company does not satisfy the requirements for a short-form company split and that the Second Absorption-Type Company Split requires approval by resolution of a general meeting of shareholders of the New Company. The Company is therefore making the necessary corrections.

3. Corrections and Details (Corrections are underlined)

【Before Correction】

Date of Board of Directors resolution approving the Final Agreement	May 28, 2026
Date of execution of the Final Agreement	May 28, 2026
Date of execution of the Amendment Agreement	August 6, 2026
Date of Board of Directors resolution approving the agreement for the Absorption-Type Company Splits	November 2026 (planned)
Execution of the agreement for the Absorption-Type Company Splits	November 2026 (planned)
Date of shareholders meeting resolution approving the agreement for the Absorption-Type Company Splits (PPC)	January 2027 (planned)
Effective date of the Absorption-Type Company Splits	February 1, 2027 (planned)

(Note) The implementation of the Integration is subject to the completion of filings with, and the acquisition of permits and approvals from, the relevant authorities in Japan and overseas, including the Japan Fair Trade Commission, that are necessary for carrying out the Integration (the "Procedures Related to Permits and Approvals").

In the course of proceeding with the procedures, the schedule of the Integration may be changed upon consultation among the Companies due to the Procedures Related to Permits and Approvals or other reasons.

The First Absorption-Type Company Split constitutes, for the Company, a simplified company split pursuant to Article 784, paragraph 2 of the Companies Act, and the Second Absorption-Type Company Split constitutes, for the New Company, a short-form company split pursuant to Article 784, paragraph 1 of the Companies Act. Accordingly, the Company and the New Company will each conduct the relevant company split without obtaining approval by resolution of a general meeting of shareholders.

In addition, the effectiveness of the First Absorption-Type Company Split is conditional upon the share split of PPC's shares at a ratio of 17 shares for each share becoming effective.

【After Correction】

Date of Board of Directors resolution approving the Final Agreement	May 28, 2026
Date of execution of the Final Agreement	May 28, 2026
Date of execution of the Amendment Agreement	August 6, 2026
Date of Board of Directors resolution approving the agreement for the Absorption-Type Company Splits	November 2026 (planned)
Execution of the agreement for the Absorption-Type Company Splits	November 2026 (planned)
Date of shareholders meeting resolution approving the agreement for the Absorption-Type Company Splits (PPC)	January 2027 (planned)
<u>Date of shareholders meeting resolution approving the agreement for the Absorption-Type Company Splits (New Company)</u>	<u>January 2027 (planned)</u>
Effective date of the Absorption-Type Company Splits	February 1, 2027 (planned)

(Note) The implementation of the Integration is subject to the completion of filings with, and the acquisition of permits and approvals from, the relevant authorities in Japan and overseas, including the Japan Fair Trade Commission, that are necessary for carrying out the Integration (the "Procedures Related to Permits and Approvals").

In the course of proceeding with the procedures, the schedule of the Integration may be changed upon consultation among the Companies due to the Procedures Related to Permits and Approvals or other reasons.

The First Absorption-Type Company Split constitutes, for the Company, a simplified company split pursuant to Article 784, paragraph 2 of the Companies Act. Accordingly, the Company will conduct the First Absorption-Type Company Split without obtaining approval by resolution of a general meeting of shareholders.

In addition, the effectiveness of the First Absorption-Type Company Split is conditional upon the share split of PPC's shares at a ratio of 17 shares for each share becoming effective.

End