

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of the 99th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Stock Code :5711
May 31, 2024

To Our Shareholders:

Naoki Ono, Director; Chief Executive Officer
Mitsubishi Materials Corporation
2-3 Marunouchi 3-chome, Chiyoda-ku, Tokyo

NOTICE OF THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 99th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation (the “Company”) will be held as described below.

If you are unable to attend the meeting, please review the following documents entitled “Reference Materials for the General Meeting of Shareholders” on pages 4-23 and exercise your voting rights by either procedure described below by 6:00 p.m. on Tuesday, June 25, 2024 (Japan standard time).

The meeting session of this General Meeting of Shareholders on that date can also be viewed live on the Internet.

[Exercise of voting rights by electromagnetic method (through the Internet)]

Please access the voting website (<https://evote.tr.mufig.jp>) and follow the information listed on the screen to cast your vote by the above-listed deadline.

[Exercise of voting rights in writing (by mail)]

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives at the Company by the above-listed deadline. (Please use the enclosed “Voting Card/Registration Security Sticker.”)

<To Our Institutional Investors>

You may use the “Electronic Proxy Voting Platform (for Institutional Investors)” operated by ICJ, Inc., as a method for exercising your voting rights for the Company’s General Meetings of Shareholders.

In connection with the convocation of this General Meeting of Shareholders, we take measures for the provision in electronic format of the information contained in the reference documents, etc. for the general meeting of shareholders (matters for which measures for provision in electronic format will be taken). The information is posted on the Company’s website on the Internet as “Notice of the 99th Ordinary General Meeting of Shareholders,” “99th Report (Materials Attached to the Notice of the 99th Ordinary General Meeting of Shareholders)” and “Other Matters for Which Measures for Provision in Electronic Format Will Be Taken for the 99th Ordinary General Meeting of Shareholders, etc. (Matters That Are Omitted from Documents Delivered to Shareholders).”

The Company’s website:

<https://www.mmc.co.jp/corporate/ja/ir/stockinfo/meeting.html> (Japanese language only)

In addition to the above, the information is also posted on the website of Tokyo Stock Exchange, Inc. (TSE). If the Company's website is not available, please access TSE's website shown below, search by entering the issue name (Mitsubishi Materials) or securities code (5711), and select "Basic information" and "Documents for public inspection/PR information."

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Yours truly

If you are able to attend, please submit the enclosed Voting Card to the reception desk on the day of the meeting. Thank you for your cooperation.

Details

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (The reception starts at 9:00 a.m.)
(Japan standard time)

2. Place: Shibusawa Hall, 5F
The Tokyo Chamber of Commerce and Industry
Marunouchi Nijubashi Building, 2-2 Marunouchi 3-chome, Chiyoda-ku, Tokyo,
Japan

3. Meeting Agenda:

Matters to be Reported:

- (1) Reports on the business reports, consolidated financial statements and audit results of the consolidated financial statements by the Accounting Auditors and the Audit Committee for the 99th fiscal year (April 1, 2023 to March 31, 2024).
- (2) Reports on the financial statements for the 99th fiscal year (April 1, 2023 to March 31, 2024).

Matters to be Resolved:

Agenda : Election of Eleven (11) Directors

4. Matters Concerning Exercise of Voting Rights

- (1) If there is no indication of approval or disapproval of any of the Items on the Voting Card, the Company will deem such item as approved.
- (2) If you exercise your voting rights redundantly both by Voting Card and through the Internet, the Company will deem exercise through the Internet as valid.
- (3) If you exercise your voting rights more than once through the Internet, the Company will deem the last exercise as valid.
- (4) If you wish to exercise your voting rights by proxy on the day of the meeting, you may appoint another single shareholder who has voting rights as your proxy. In such case, please submit a letter of proxy to the Company that certifies the authority of the shareholder acting as your proxy along with the Voting Cards.

5. Other matters for which measures for provision in electronic format will be taken

Shareholders having requested delivery of documents are delivered documents that describe matters for which measures for provision in electronic format will be taken (documents delivered to shareholders). However, the following matters among those matters for which measures for provision in electronic format will be taken are not included in the documents delivered to shareholders in accordance with laws and regulations and the Articles of Incorporation of the Company.

- (i) Notes on the consolidated financial statements
- (ii) Notes on the financial statements

The Accounting Auditor and the Audit Committee have audited the respective documents stated in the documents delivered to shareholders as well as (i) and (ii) above as the consolidated financial statements and the financial statements.

- ◎ If it is necessary to revise matters for which measures for provision in electronic format will be taken, those matters before and after the revision will be posted on the Company's website and TSE's website shown above.

Reference Materials for the General Meeting of Shareholders

Agenda : Election of Eleven (11) Directors

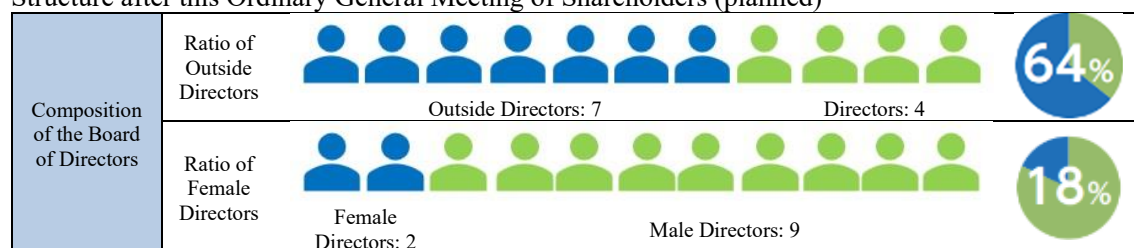
The term of office of all eleven (11) Directors will expire at the close of this Ordinary General Meeting of Shareholders. It is hereby proposed that Eleven (11) Directors will be appointed, based on the decision of the Nomination Committee.

The Company has Policy for Nomination of Candidates for Director in place (page 18), which all the candidates for Directors meet. The Company has Standards for Independence of Independent Outside Directors in place (pages 18-19), which all the candidates for Outside Directors meet.

The candidates for Directors are as follows:

Candidate No.	Name		Title, Position and Responsibilities at the Company
1	Akira Takeuchi	Reappointed	Chairman
2	Hikaru Sugi	Independent Director Reappointed	Director
3	Tatsuo Wakabayashi	Independent Director Reappointed	Director
4	Koji Igarashi	Independent Director Reappointed	Director
5	Kazuhiko Takeda	Independent Director Reappointed	Director
6	Rikako Beppu	Independent Director Reappointed	Director
7	Hatsunori Kiriya	Independent Director Newly appointed	
8	Nozomi Sagara	Independent Director Newly appointed	
9	Naoki Ono	Reappointed	Director; Chief Executive Officer; CEO (Responsible for: General Operation of the Company, Internal Audit, Renewable Energy Business, Energy Project & Technology Center)
10	Nobuhiro Takayanagi	Reappointed	Director; Managing Executive Officer; CFO (Responsible for: Accounting & Finance, Management Strategy, The New Europe Company Preparation, Procurement & Logistics, Corporate Communications)
11	Makoto Shibata	Reappointed	Director; Managing Executive Officer; CTO (Responsible for: Monozukuri and R&D Strategy, DX Promotion, System Strategy)

Structure after this Ordinary General Meeting of Shareholders (planned)



1	Akira Takeuchi (born December 4, 1954)		[Reappointed]
	<u>Personal History, Title and Position at the Company</u>		
	Apr. 1977 Joined the Company		
	Jun. 2009 Managing Director		
	Apr. 2014 Executive Vice President.		
	Apr. 2015 President		
	Jun. 2018 Chairman (to present)		
	<u>Number of Company shares held</u> 16,412	<u><Reasons for nominating Mr. Takeuchi as a candidate for Director></u>	
	<u>Years served as Director</u> 15 years	Mr. Akira Takeuchi, following appointment as Managing Director of the Company in 2009, had served as Director in charge of corporate communications, general affairs, the environment, human resources, safety and health and the affiliated corporations' business. After serving as President, he has been Chairman since June 2018.	
	*At the close of this Ordinary General Meeting of Shareholders	At present, as Chairman of the Board of Directors, he plays the leading role in enhancing the effectiveness of the Board of Directors noticeably by proceeding with meetings in such a way as to facilitate open and quality discussions in the Board of Directors meetings.	
	<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u>	As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company expects that he will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.	
	Board of Directors Meetings 19/19 (100%)		
	Audit Committee Meetings 17/17 (100%)		
	Remuneration Committee Meetings 3/3 (100%)		
	Sustainability Committee Meetings 2/2 (100%)		

		[Candidate for Outside Director] [Independent Director] [Reappointed]	
Hikaru Sugi (born May 1, 1950)			
<u>Personal History, Title and Position at the Company</u>			
Apr. 1974		Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)	
Jun. 2002		Executive Director, Member of the Board; General Manager, Air-Conditioning Product Div.	
Jun. 2004		Executive Director; General Manager, Air-Conditioning Product Div.	
Jun. 2005		Executive Director; General Manager, Thermal Systems Business Div.	
Jun. 2008		Senior Executive Director, Member of the Board; General Manager, Engineering Research & Development Center	
Jun. 2011		Senior Executive Director, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC.	
Jun. 2013		Executive Vice President, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC.	
Jun. 2014		Advisor, Senior Technical Executive, DENSO CORPORATION	
Jun. 2016		Advisor (resigned June 2017)	
Jun. 2018		Director of the Company (to present)	
2	<u>Number of Company shares held</u>	<Reasons for nominating Mr. Sugi as a candidate for Outside Director and outline of expected roles to fulfill>	
	8,692		
	<u>Years served as Director</u>	Mr. Hikaru Sugi has extensive technical knowledge in development, design and manufacturing processes. He also has insight into corporate strategy from a global perspective and general aspects of management through his experience as a manager of a manufacturer that develops its business all over the world. Based on his insight, he has given useful advice from various viewpoints in 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 Chairperson of the Remuneration Committee and a member of the Sustainability Committee, he has been involved in selecting candidates for Directors and Executive Officers, deciding on the remuneration of Directors and Executive Officers, etc. of the Company and discussing themes regarding sustainability of the Company from an objective and neutral position.	
	6 years		
	*At the close of this Ordinary General Meeting of Shareholders		
	<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u>		
	Board of Directors Meetings		
	19/19 (100%)		
	Nomination Committee Meetings		
	14/14 (100%)		
	Remuneration Committee Meetings		
	9/9 (100%)		
	Sustainability Committee Meetings		
	9/9 (100%)	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 helping to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Outside Director.	

[Candidate for Outside Director] [Independent Director] [Reappointed]	
Tatsuo Wakabayashi (born September 29, 1952)	
<u>Personal History, Title and Position at the Company</u> Apr. 1977 Joined Mitsubishi Trust Bank (currently Mitsubishi UFJ Trust and Banking Corporation) Jun. 2008 Managing Director, Mitsubishi UFJ Trust and Banking Corporation (MUTB) Jun. 2009 Senior Managing Director, MUTB Jun. 2010 Senior Managing Director and Chief Executive, Trust Assets Division, MUTB; Managing Officer and Group Head, Integrated Trust Assets Business Group, Mitsubishi UFJ Financial Group, Inc. (MUFG) Jun. 2011 Senior Managing Director, MUTB; Director, MUFG Apr. 2012 President, MUTB; Director, MUFG Apr. 2013 President, MUTB; Deputy Chairman, MUFG Dec. 2013 President, CEO and Chairman, MUTB; Deputy Chairman, MUFG Jun. 2015 President, CEO and Chairman, MUTB; Director and Deputy Chairman, MUFG Apr. 2016 Chairman, MUTB; Director, MUFG Jun. 2016 Chairman, MUTB Jun. 2018 Part time engagement, Audit & Supervisory Board Member of the Company Jun. 2019 Director of the Company (to present) Apr. 2020 Senior Advisor, MUTB (to present)	
<u>Number of Company shares held</u> 5,899 <u>Years served as Director</u> 5 years *At the close of this Ordinary General Meeting of Shareholders	<u><Reasons for nominating Mr. Wakabayashi as a candidate for Outside Director and outline of expected roles to fulfill></u> Mr. Tatsuo Wakabayashi has insight into finance, accounting and other aspects of corporate management from his extensive experience as a manager after having served as President and Chairman at financial institutions. Based on his insight, he has given useful advice from various viewpoints in 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 the Remuneration Committee, he has been involved in selecting candidates for Directors and Executive Officers, and deciding on the remuneration of Directors and Executive Officers, etc. of the Company from an objective and neutral position. Also, 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 helping to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Outside Director.
<u>Important position of other organization(s) concurrently assumed:</u> Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation Outside Director, Mitsubishi Logistics Corporation	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> (1) The Company has a business relationship with Mitsubishi UFJ Trust and Banking Corporation (MUTB), related to such activities as custody services, etc. However, the value of transactions amounts to less than 1% of the respective consolidated net sales of the Company and MUTB. Moreover, the Company has no borrower-lender relationship with MUTB. (2) The Company has a business relationship with Mitsubishi Logistics Corporation including consignment of transportation, etc. However, the value of transactions amounts to less than 1% of the respective consolidated net sales of the Company and Mitsubishi Logistics Corporation.
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u> Board of Directors Meetings 19/19 (100%) Nomination Committee Meetings 14/14 (100%) Audit Committee Meetings 17/17 (100%) Remuneration Committee Meetings 6/6 (100%) Sustainability Committee Meetings 2/2 (100%)	

		[Candidate for Outside Director] [Independent Director] [Reappointed]
Koji Igarashi (born November 20, 1954)		
<u>Personal History, Title and Positions at the Company</u>		
Apr. 1980 Joined Ajinomoto Co., Inc.		
Apr. 2002 Senior Vice President, Ajinomoto U.S.A., Inc.		
Jun. 2007 Executive Officer; Vice President, Amino Acids Company, Ajinomoto Co., Inc.		
Jun. 2009 Executive Officer; General Manager, Corporate Planning Div.		
Jun. 2011 Member of the Board, Corporate Vice President		
Jun. 2013 Member of the Board, Corporate Senior Vice President		
Jun. 2017 Senior Advisor (resigned June 2020)		
Jun. 2020 Director of the Company (to present)		
4	<u>Number of Company shares held</u>	<u><Reasons for nominating Mr. Igarashi as a candidate for Outside Director and outline of expected roles to fulfill></u> Mr. Koji Igarashi has extensive technical knowledge of technological development and manufacturing as well as insight into global business development, business reform and creation, promotion of digitalization and overall management through his experience as a 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 in 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 Chairperson of the Sustainability Committee, he has been involved in selecting candidates for Directors and Executive Officers of the Company and discussing themes regarding sustainability of the Company from an objective and neutral position. Also, 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 helping to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Outside Director.
	3,951	
	<u>Years served as Director</u>	
	4 years	
	*At the close of this Ordinary General Meeting of Shareholders	
	<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u>	
	Board of Directors Meetings	
	19/19 (100%)	
	Nomination Committee Meetings	
	11/11 (100%)	
Audit Committee Meetings		
17/17 (100%)		
Remuneration Committee Meetings		
3/3 (100%)		
Sustainability Committee Meetings		
9/9 (100%)		

[Candidate for Outside Director]	
Kazuhiko Takeda (born November 10, 1959)	[Independent Director] [Reappointed]
<u>Personal History, Title and Positions at the Company</u>	
Apr. 1983	Joined Sony Corporation (currently Sony Group Corporation)
Oct. 2001	Vice President in charge of Accounting, Sony Ericsson Mobile Communications Inc.
Apr. 2006	Executive Officer; CFO, Sony NEC Optiarc Inc.
Aug. 2008	Senior Vice President in charge of Corporate Management and Accounting, Sony Europe B.V.
Oct. 2013	Vice President; Senior General Manager of Corporate Planning & Control Division, Sony Corporation
Jun. 2015	Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting
Jan. 2018	Senior Vice President Corporate Executive in charge of Corporate Planning & Control and Accounting; CIO
Jul. 2018	Senior Vice President Deputy President and Chief Financial Officer, Sony Interactive Entertainment LLC
Jul. 2021	Executive Alumnus, Sony Group Corporation (to present)
Jun. 2022	Director of the Company (to present)
<u>Number of Company shares held</u> 1,952	<u><Reasons for nominating Mr. Takeda as a candidate for Outside Director and outline of expected roles to fulfill></u> Mr. Kazuhiko Takeda has extensive knowledge in the fields of corporate management, business operations and administration, finance and accounting, and information technology through his management experience as a senior executive of a conglomerate that develops a wide range of businesses all over the world and as the 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 in 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 Chairperson 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. Additionally, as a member of the Sustainability Committee, he has been involved in discussing themes regarding sustainability of the Company 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 helping to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Outside Director.
<u>Years served as Director</u> 2 years	
*At the close of this Ordinary General Meeting of Shareholders	
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u>	
Board of Directors Meetings 19/19 (100%) Audit Committee Meetings 17/17 (100%) Sustainability Committee Meetings 9/9 (100%)	
	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> The Company does not have business relationship with Sony Group Corporation. The Company has a business relationship including sales of products with Sony Global Manufacturing & Operations Corporation which is a specified subsidiary of Sony Group Corporation. However, the value of transactions amounts to less than 1% of the respective consolidated net sales of the Company and Sony Group Corporation.

[Candidate for Outside Director] [Independent Director] [Reappointed]	
Rikako Beppu (born March 8, 1968)	
<u>Personal History, Title and Positions at the Company</u> Aug. 1992 Joined Slaughter and May Sep. 1994 Joined Simmons & Simmons Oct. 1994 Registered as a member of The Law Society, England and Wales May 1997 Seconded to Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) May 1998 Seconded to Export-Import Bank of Japan (currently Japan Bank for International Cooperation) Sep. 2001 Partner, Simmons & Simmons Oct. 2001 Registered as a member of Daini Tokyo Bar Association (registered foreign lawyer) Sep. 2008 Partner, Lovells (currently Hogan Lovells) Oct. 2017 Partner, Squire Patton Boggs Tokyo (Foreign Law Joint Business) (to present) Jun. 2022 Director of the Company (to present)	
<u>Number of Company shares held</u> 0 Years served as Director 2 years *At the close of this Ordinary General Meeting of Shareholders	<Reasons for nominating Ms. Beppu as a candidate for Outside Director and outline of expected roles to fulfill> Ms. Rikako Beppu 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 in 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 Remuneration Committee and the Sustainability Committee, she has been involved in deciding on the remuneration of Directors and Executive Officers, etc. of the Company and discussing themes regarding sustainability of the Company 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.
6 <u>Important position of other organization(s) concurrently assumed:</u> Partner, Squire Patton Boggs Tokyo (Foreign Law Joint Business) Audit & Supervisory Board Member (Outside), Toyota Tsusho Corporation (scheduled to take office in late June 2024)	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 helping to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses her appointment to the position of Outside Director. Although she has no direct experience of being involved in corporate management, we believe that she will execute her duties as Outside Director appropriately, based on the above-mentioned experience, insights and knowledge.
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u> Board of Directors Meetings 19/19 (100%) Audit Committee Meetings 13/13 (100%) Remuneration Committee Meetings 9/9 (100%) Sustainability Committee Meetings 9/9 (100%)	<Business relationships with other organization(s) in which positions are concurrently assumed, etc.> (1) The Company does not have business relationship with Squire Patton Boggs Tokyo (Foreign Law Joint Business). (2) The Company has a business relationship including sales of products with Toyota Tsusho Corporation. However, the value of transactions amounts to less than 2% of the consolidated net sales of the Company and less than 1% of the consolidated net sales of Toyota Tsusho Corporation.

[Candidate for Outside Director]	
Hatsunori Kiriyaama (born November 30, 1962) [Independent Director] [Newly appointed]	
<u>Personal History</u> Apr. 1985 Joined P&G Far East Inc. (currently The P&G Japan Limited) Jul. 2002 Vice President and Director of Sales Department, Northeast Asia, The Procter & Gamble Company Jul. 2005 Vice President, Global Skincare Jul. 2007 President and Representative Director, The P&G Japan Limited Jul. 2012 President-Asia, The Procter & Gamble Company Sep. 2017 Representative Director, forGL Inc. (to present)	
<u>Number of Company shares held</u> 0	<u><Reasons for nominating Mr. Kiriyaama as a candidate for Outside Director and outline of expected roles to fulfill></u> Mr. Hatsunori Kiriyaama has extensive knowledge of corporate management and marketing as gained from his experience as manager at a leading 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. As explained above, the Company expects that he will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Outside Director.
7 <u>Important position of other organization(s) concurrently assumed:</u> Representative Director, forGL Inc. Outside Director, Calbee, Inc.	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> (1) The Company does not have business relationship with forGL Inc. (2) The Company does not have business relationship with Calbee, Inc.

		[Candidate for Outside Director] [Independent Director] [Newly appointed]	
Nozomi Sagara (born March 15, 1964)			
<u>Personal History</u>			
Apr. 1989	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry (METI))		
Jul. 2011	General Manager, Environment Department, Incorporated Administrative Agency New Energy and Industrial Technology Development Organization (currently National Research and Development Agency New Energy and Industrial Technology Development Organization)		
Apr. 2014	General Manager, Stockpile Planning Department, Incorporated Administrative Agency Japan Oil, Gas and Metals National Corporation (currently Incorporated Administrative Agency Japan Organization for Metals and Energy Security)		
Jul. 2015	Director, Information Systems and Welfare Division, Minister's Secretariat, METI		
Jul. 2017	Director-General, Tohoku Bureau of Economy, Trade and Industry		
Dec. 2020	Joined Sumitomo Chemical Co., Ltd.		
Apr. 2021	Associate Officer, Responsible for Sustainability Dept. and Responsible Care Dept. (resigned June 2021)		
8	<u>Number of Company shares held</u>	<u><Reasons for nominating Ms. Sagara as a candidate for Outside Director and outline of expected roles to fulfill></u>	
	0	Ms. Nozomi Sagara 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 master of business in engineering. As explained above, the Company expects that she will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses her appointment to the position of Outside Director. Although she has no direct experience of being involved in corporate management, we believe that she will execute her duties as Outside Director appropriately, based on the above-mentioned experience, insights and knowledge.	
		<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> The Company does not have business relationship with Sumitomo Chemical Co., Ltd.	

9	Naoki Ono (born January 14, 1957)	[Reappointed]
	<u>Personal History, Title and Position at the Company</u> Apr. 1979 Joined Mitsubishi Mining & Cement Co., Ltd. Jun. 2014 Managing Director of the Company President, Cement Company Apr. 2016 Executive Vice President President, Cement Company Jun. 2016 Director; Executive Vice President President, Cement Company Apr. 2017 Director; Executive Vice President General Manager, Corporate Strategy Div. Jun. 2018 President Jun. 2019 Director; Chief Executive Officer Apr. 2021 Director; Chief Executive Officer; CEO* (to present) * Chief Executive Officer	
	<u>Number of Company shares held</u> 54,309 (Of which, the number of shares to be distributed based on the stock-based compensation plan is 40,967 shares.) <u>Years served as Director</u> 10 years *At the close of this Ordinary General Meeting of Shareholders <u>Responsible for:</u> General Operation of the Company, Internal Audit, Renewable Energy Business, Energy Project & Technology Center	<Reasons for nominating Mr. Ono as a candidate for Director> Mr. Naoki Ono, following appointment as Managing Director of the Company in 2014, served as President, Cement Company, and General Manager of the Corporate Strategy Division. After serving as President, he has been as Director, Chief Executive Officer, since June 2019. At present, as Director, Chief Executive Officer and CEO, he supervises the management of the Group and is leading a variety of measures for management reform. He has been expressing opinions at Board of Directors meetings from a perspective drawing on such experience as Executive Officer, thereby contributing to effective deliberations of the Board of Directors. As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company expects that he will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.
	<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u> Board of Directors Meetings 19/19 (100%) Nomination Committee Meetings 3/3 (100%) Sustainability Committee Meetings 7/7 (100%)	

10	Nobuhiro Takayanagi (born September 6, 1963)		[Reappointed]
	<u>Personal History, Title and Position at the Company</u> Apr. 1986 Joined the Company Apr. 2020 Managing Executive Officer Vice President, Advanced Products Company Apr. 2021 Managing Executive Officer; CFO* General Manager, Corporate Strategy Dept. Jun. 2021 Director; Managing Executive Officer; CFO General Manager, Corporate Strategy Dept. Apr. 2022 Director; Managing Executive Officer; CFO General Manager, Management Strategy Div., Strategic Headquarters Apr. 2023 Director; Managing Executive Officer; CFO (to present) * Chief Financial Officer		
	<u>Number of Company shares held</u> 17,225 (Of which, the number of shares to be distributed based on the stock-based compensation plan is 15,157 shares.) <u>Years served as Director</u> 3 years *At the close of this Ordinary General Meeting of Shareholders <u>Responsible for:</u> Accounting & Finance, Management Strategy, The New Europe Company Preparation, Procurement & Logistics, Corporate Communications <u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u> Board of Directors Meetings 19/19 (100%)		
	<u><Reasons for nominating Mr. Takayanagi as a candidate for Director></u> Mr. Nobuhiro Takayanagi took office as Managing Executive Officer of the Company in 2020. After serving as Vice President, Advanced Products Company, he has undertaken his duties as Director and Managing Executive Officer since June 2021. Currently, he is responsible for the corporate management of the Group as Director, Managing Executive Officer and CFO, and leads the formulation and execution of the various measures of the Medium-term Management Strategy FY2031. He has been expressing opinions at Board of Directors meetings from a perspective drawing on such experience as Executive Officer, thereby contributing to effective deliberations of the Board of Directors. As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company expects that he will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.		

11	Makoto Shibata (born July 8, 1961) [Reappointed] <u>Personal History, Title and Position at the Company</u> Apr. 1984 Joined the Company Jun. 2018 Director; Managing Executive Officer General Manager, Governance Div. Apr. 2019 Director; Managing Executive Officer General Manager, Corporate Strategy Div. Jun. 2019 Director; Managing Executive Officer and General Manager, Corporate Strategy Div. Jun. 2021 Managing Executive Officer Oct. 2022 Managing Executive Officer; CDO*¹ Apr. 2023 Managing Executive Officer; CTO*²; CDO Jun. 2023 Director; Managing Executive Officer; CTO, CDO Apr. 2024 Director; Managing Executive Officer; CTO (to present) *1 Chief Digital Officer *2 Chief Technical Officer	
	<u>Number of Company shares held</u> 19,065 (Of which, the number of shares to be distributed based on the stock-based compensation plan is 15,157 shares.) <u>Years served as Director</u> 4 years *At the close of this Ordinary General Meeting of Shareholders (a combined total number of years including years in which he was Director in the past) <u>Responsible for:</u> Monozukuri and R&D Strategy, DX Promotion, System Strategy <u>Number/Rate of Attendance for Meetings of the Board of Directors, etc. (FY2024)</u> Board of Directors Meetings 16/16 (100%)	<Reasons for nominating Mr. Shibata as a candidate for Director> Mr. Makoto Shibata, following appointment as Managing Executive Officer of the Company in 2017, served as General Manager, General Administration Division, General Manager, Governance Division, and General Manager, Corporate Strategy Division. He has undertaken his duties as Managing Executive Officer since June 2019. (he concurrently served as Director from June 2018 to June 2021 and from June 2023 to the present). Currently, he is responsible for the corporate management of the Group as Director and Managing Executive Officer. In addition, as CTO, he leads research and development strategy and general aspects of IT strategy including DX (digital transformation). He has been expressing opinions at Board of Directors meetings from a perspective drawing on such experience as Executive Officer, thereby contributing to effective deliberations of the Board of Directors. As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company expects that he will help to strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.

- Note 1: There are no special interests between any of the candidates and the Company.
- Note 2: The number of shares of the Company held by each candidate is as of March 31, 2024 and is presented herein with the following number of shares included.
- (1) The holdings of the candidate himself or herself through the Mitsubishi Materials Executive Stock Ownership Plan
- (2) The number of shares scheduled to be distributed at the time of his or her retirement as Executive Officer based on the stock-based compensation plan that employs the mechanism of trust (the number is also presented in brackets as being included in the total).
- Note 3: Mr. Hikaru Sugi, Mr. Tatsuo Wakabayashi, Mr. Koji Igarashi, Mr. Kazuhiko Takeda, Ms. Rikako Beppu, Mr. Hatsunori Kiriyaama and Ms. Nozomi Sagara are candidates for appointment as Outside Directors.
- Note 4: Ms. Rikako Beppu's name in the family register is Rikako Okiura.
- Note 5: The section "Number/Rate of Attendance For Meetings of Board of Directors, etc. (FY2024)" shows the status of attendance of the candidates at Board of Directors meetings held during their tenure as well as at committee meetings held during their committee member tenure. The number of Board of Directors meetings held includes that of such meetings shown in the section "Number/Rate of Attendance For Meetings of Board of Directors, etc. (FY2024)" as well as one resolution in writing that deemed a Board of Directors resolution to have been passed, pursuant to the provisions of Article 370 of the Companies Act and the Articles of Incorporation of the Company.
- Note 6: A provision of the Articles of Incorporation allows the Company to execute with Directors (excluding those who are Executive Director, etc.) agreements limiting liability for damages in accordance with Article 427, Paragraph 1 of the Companies Act. Accordingly, the Company has concluded a limited liability agreement with Mr. Akira Takeuchi, Mr. Hikaru Sugi, Mr. Tatsuo Wakabayashi, Mr. Koji Igarashi, Mr. Kazuhiko Takeda and Ms. Rikako Beppu. In addition, if Mr. Hatsunori Kiriyaama and Ms. Nozomi Sagara, candidates for new appointment as Directors, are appointed Directors, the Company will conclude a limited liability agreement with each of them, and its overview is as shown below. If this agenda is approved and resolved and Mr. Akira Takeuchi, Mr. Hikaru Sugi, Mr. Tatsuo Wakabayashi, Mr. Koji Igarashi, Mr. Kazuhiko Takeda and Ms. Rikako Beppu assume the position of Director, such limited liability agreements will remain in effect.
- With respect to liability as described in Article 423, Paragraph 1, of the Companies Act, if a Director (excluding those who are Executive Director, etc.) performs their duty in good faith and without gross negligence, the Director 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 Director for damages in excess of the amount of the liability.
- Note 7: The Company has concluded directors and officers liability insurance with an insurance company provided under Article 430-3, Paragraph 1 of the Companies Act, and with the said insurance, the Company will pay for damages, litigation costs and others that may arise from the insured including Directors of the Company assuming the responsibility for execution of their duties or facing claims that seek the said responsibility (however, excluding matters falling under the category of uncovered events provided in the insurance such as damage caused by a criminal act or willful law breach by the insured person). If the candidates assume the position of Director, they will be the insured of the said insurance.
- Additionally, the insurance will be renewed upon the expiration of the policy duration.
- Note 8: The Company has notified the Tokyo Stock Exchange, Inc. that Mr. Hikaru Sugi, Mr. Tatsuo Wakabayashi, Mr. Koji Igarashi, Mr. Kazuhiko Takeda and Ms. Rikako Beppu are Independent Directors (Outside Directors who are unlikely to have conflicts of interest with general shareholders) in accordance with the regulations. The Company will notify Tokyo Stock Exchange, Inc. that Mr. Hatsunori Kiriyaama and Ms. Nozomi Sagara are Independent Directors as they

meet the requirements of Independent Directors under the regulations of the stock exchange.

[Policy for Nomination of Candidates for Director]

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 Directors 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 affairs, 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 Directors, 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 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.

[Standards for Independence of Independent Outside Directors]

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 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 period of more than eight (8) years.

[Reference]

The main expertise and experience owned by the candidates for Directors are shown in the Skill Matrix in Table 1. In addition, Table 2 shows from what perspectives the candidates for Directors contribute and provide knowledge toward achieving the Medium-term Management Strategy FY2031 based on their respective expertise and experience indicated in the Skill Matrix. (As for newly appointed candidates, expected roles are described.)

[Table 1] Expertise and experience of candidates for Directors (Skill Matrix)

Candidate No.	Name		Business experience outside the Company	Expertise and experience						
				Corporate management & organizational management	International experience	Sales & marketing	Production engineering	Research & development	Legal affairs	Finance & accounting
1	Akira Takeuchi	Reappointed	-	●	○				●	○
Candidate for Outside Director	2	Hikaru Sugi	Independent Director / Reappointed	Automotive products	●	○		○	●	
	3	Tatsuo Wakabayashi	Independent Director / Reappointed	Finance	●	○				○ ○
	4	Koji Igarashi	Independent Director / Reappointed	Food and food materials	●	○		●	○	
	5	Kazuhiko Takeda	Independent Director / Reappointed	Conglomerate	●	○	○			○ ●
	6	Rikako Beppu	Independent Director / Reappointed	Legal profession		●				●
	7	Hatsunori Kiriya	Independent Director / Newly appointed	Consumer goods	●	●	○			
	8	Nozomi Sagara	Independent Director / Newly appointed	Economy, trade and industry government	●	○			○	○
	9	Naoki Ono	Reappointed	-	●	○	○	○		○ ○
10	Nobuhiro Takayanagi	Reappointed	-	●	○	○			○ ○	
11	Makoto Shibata	Reappointed	-	●	○		○	○	○ ○	

○ indicates expertise and experience owned (● indicates primary)

Note: The above Skill Matrix does not cover all the expertise and experience owned by the candidates for Director.

[Table 2] Contribution and perspectives of candidates for Directors on Key themes

Candidate No.	Name	Achieve the Medium-term Management Strategy FY2031					
		Supervision of strategy execution	Supervision of profitability improvement	Supervision of tackling of main sustainability challenges			
				Strengthen human capital-centric corporate management	Promote resource recycling	Strengthen tackling of global environmental challenges	
1	Akira Takeuchi	Perspective based on experience of management of the Group as President of the Company		Perspective from experience as an officer in charge of human resources of the Company	Perspective based on the history of the management of the Company		
Candidate for Outside Director	2	Hikaru Sugi	Perspective from in-depth knowledge of the entire value chain from development to manufacturing based on technology trends	Perspective from deep knowledge of business performance control in manufacturing	Perspective from experience of human resource management in manufacturing and engineers	Perspective from experience of global management in manufacturing	Perspective based on future technological trends
	3	Tatsuo Wakabayashi	Perspective from experience as top management		Perspective based on working styles at a financial institution		
	4	Koji Igarashi	Perspective from experience executing medium-to long-term business strategies	Perspective from practical experience in manufacturing techniques and development	Perspective from experience of human resource management in manufacturing	Posing of issues from a wide range of perspectives including future trends and exchange with external experts	
	5	Kazuhiko Takeda	Perspective from practical experience in global management in manufacturing Perspective on business management from extensive experience as CFO		Perspective from experience as a management executive of a global company	Posing of issues from the financial perspective	
	6	Rikako Beppu	Perspective from deep knowledge of global business expansion		Perspective from experience in diversity activities and initiatives	Perspective from experience being responsible for collaboration with many Japanese and overseas companies	
	7	Hatsunori Kiriya	Perspective from corporate management experience at a global manufacturer	Perspective from extensive marketing experience	Perspective from deep knowledge of the development of senior management executives		

Candidate No.	Name	Achieve the Medium-term Management Strategy FY2031				
		Supervision of strategy execution	Supervision of profitability improvement	Supervision of tackling of main sustainability challenges		
				Strengthen human capital-centric corporate management	Promote resource recycling	Strengthen tackling of global environmental challenges
8	Nozomi Sagara	Perspective from technological knowledge across different fields		Perspective from experience in personnel management in government offices	Perspective from experience being involved in resource recycling and global environment preservation	
9	Naoki Ono	Perspective from experience in management supervision of the Group as the CEO of the Company		Provision of perspective from experience as CEO of the Company, and lead person of discussion	Perspective from experience as an officer in charge of the renewable energy business of the Company	
10	Nobuhiro Takayanagi	Perspective from experience as CFO of the Company			Perspective from experience as a management executive in the metals business of the Company	Perspective from experience as the officer in charge of the global environment of the Company
11	Makoto Shibata	Perspective from experience as CTO, CDO and CFO of the Company			Perspective from experience as a management executive in the mineral resources and recycling business of the Company	Perspective from experience leading the effort to strengthen tackling of climate change

Note 1: The items are focused on those with high contribution by the candidates for Directors.

Note 2: As for Mr. Hatsunori Kiriya and Ms. Nozomi Sagara, who are newly appointed candidates, expected roles are described.

[Reference] Planned members of each Committee after the agenda is approved

Upon approval of the agenda, the members of each Committee will be as follows.

Candidate for Outside Director	Candidate No.	Name	Nomination Committee	Audit Committee	Remuneration Committee	Sustainability Committee
	1	Akira Takeuchi		○		
	2	Hikaru Sugi	○		●	
	3	Tatsuo Wakabayashi	●		○	
	4	Koji Igarashi	○			●
	5	Kazuhiko Takeda	○	●		
	6	Rikako Beppu	○	○	○	
	7	Hatsunori Kiriya		○		○
	8	Nozomi Sagara		○		○
	9	Naoki Ono				○
	10	Nobuhiro Takayanagi				
	11	Makoto Shibata				

○: Members to be appointed (●: Member to be appointed as Chairperson)