

Mitsubishi Corp.
ANNUAL MEETING OF SHAREHOLDERS
JUNE 24.2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Kakiuchi san
Dear Mr. Nakanishi san
Dear Members of the Board

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in Mitsubishi Corp., it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices as well as sound governance (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

Committee Structure

Mitsubishi Corp. established a combined nomination, compensation and governance committee. At DWS, we prefer that Japanese companies adopt the three-committee board structure because this clearly divides each committee function and allows committee members to exert influence over board decisions. This is especially critical for auditing purposes, compared to a board with statutory auditors.

QUESTION 1: Would you consider converting the board structure to a three-committee structure? If so, when?

Gender Diversity

DWS has a holistic understanding of diversity that encompasses age, gender, qualifications, internationalization, cultural backgrounds, independence, sector experience and tenure. These factors should reflect the structure and nature of the company in order to make better-informed decisions. In this context, gender diversity should provide for a more dynamic, well rounded board of directors, bringing unique perspectives, experience, talents and expertise together.

QUESTION 2: How will Mitsubishi Corp. further enhance the Board's gender diversity? How have you amended the recruitment, nomination and refreshment processes in order to promote gender diversity in an appropriate timeframe?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. We expect boards to ensure full transparency of all compensation components, and that there are clear and plausible key performance indicators. Furthermore, the structure of the incentives should encourage the achievement of corporate financial, social and environmental objectives, and the amount ultimately granted is in line with performance. In addition the remuneration system should align the interests of shareholders and management. We encourage companies to seek shareholder approval for comprehensive executive remuneration (say on pay).

QUESTION 3: What are the financial KPIs and their respective weighting within the short-term incentive and long-term incentive plans?

QUESTION 4: Are sustainability performance objectives integrated in the executive managers' remuneration and how much is apportioned to them in the variable remuneration plans?

QUESTION 5: When do you intend to introduce say on pay for shareholders?

Auditor

A strong degree of transparency regarding the audit fees, the balance between audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for us to assess whether ratifications for audit firms are deemed suitable. We note that Mitsubishi Corp. is audited by Deloitte Touche Tohmatsu LLC. However, Mitsubishi Corp. did not seek shareholder approval for the appointment of the auditor and therefore is not aligned with international best practice. Shareholders should have the right to vote on the appointment of the audit company. We also consider the transparent appointment of the auditor as essential for good corporate governance.

QUESTION 6: Can we expect as a shareholder to vote on the appointment of the auditor at an AGM and if so, when?

Sustainability

Climate change is one of the greatest environmental challenges. Therefore, corporations and investors, as owners and lenders, have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we are a supporter of the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risks and opportunities, curb emissions and strengthen climate-related financial disclosures. Our active ownership approach revolves around carefully monitoring our investees and engaging with them with the aim of improving their financial and non-financial performance, building a sound understanding of their business and a constructive dialogue on their sustainable development.

QUESTION 7: Could you provide details how you intend to reach your 2030 and 2050 emission targets for Scope 1, 2 and 3? Could you please report on the progress regarding Scope 3 emissions reductions and what we can expect on progress for the next twelve months?

QUESTION 8: How much does the Company rely on carbon offsets to achieve its carbon reduction targets, especially in regard to leverage of nuclear power? How much leverage in nuclear power expansion do you need to reach your targets?

QUESTION 9: How will the Company deal with the issue of overfishing in regard to whale and tuna?

QUESTION 10: How does Mitsubishi support suppliers in safeguarding labor rights?

Human Rights

The significant deterioration of the human rights situation in Myanmar is of great concern to DWS. Accordingly, it is crucial that corporations with direct operations, supply chains or other business relationships put heightened emphasis on these issues to ensure compliance with principles and guidance on human rights (e.g. International Bill of Human Rights European Convention on Human Rights, United Nations Guiding Principles on Business and Human Rights, OECD guidance on responsible business conduct and human rights UN Global Compact principles, to which we are a signatory) and responsible business conduct.

QUESTION 11: The Company has stated its intention to withdraw from several projects linked to military activities in Myanmar. Can you provide an update on the status about its business interests in Myanmar?

To conclude, we would like to thank all members of the Board and all Mitsubishi Corp. employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.