

This is an English translation of the Japanese original for reference purposes only.  
Some of the documents referred herein may be provided in Japanese.

Securities code: 7003  
June 5, 2024

Takeyuki Takahashi  
President and Representative Director  
**MITSUI E&S Co., Ltd.**  
6-4, Tsukiji 5-chome, Chuo-Ku, Tokyo, Japan

To Our Shareholders:

**NOTICE OF THE 121<sup>ST</sup> ORDINARY GENERAL  
MEETING OF SHAREHOLDERS**

You are hereby notified of the 121<sup>st</sup> Ordinary General Meeting of Shareholders of MITSUI E&S Co., Ltd. (the “Meeting”) to be held on Wednesday, June 26, 2024, as described below.

In convening the Meeting, the information included in the Reference Documents for the General Meeting of Shareholders (Electronically Provided Action Items) is provided electronically and published as “Notice of the 121<sup>st</sup> Ordinary General Meeting of Shareholders” on the websites below, so please access either of the websites and confirm the information.

Company’s website: <https://www.mes.co.jp/investor/stock/meeting.html> (in Japanese)

Website where the informational materials for the Meeting are published: <https://d.sokai.jp/7003/teiji/> (in Japanese)

In addition to the above websites, the Electronically Provided Action Items are also published on the Tokyo Stock Exchange (TSE) website, which can be viewed as described below.

Tokyo Stock Exchange website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above TSE website, and then enter either “Mitsui E&S” in the “Issue name (company name)” field or “7003” (the Company’s securities code) in the “Code” field to conduct a search. Next, select “Basic information” followed by “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” you can view documents in the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field.)

In addition, if you cannot attend on the day of the Meeting, please review the Reference Documents for the General Meeting of Shareholders and then vote in writing or on the Internet by **5:00 P.M. on Tuesday, June 25, 2024**, according to “INFORMATION ON EXERCISING VOTING RIGHTS” on p. 6-8.

1. Date and Time: Wednesday, June 26, 2024, at 10:00 A.M.

2. Place: 2<sup>nd</sup> Floor, Hamarikyu-Mitsui Building,  
6-4, Tsukiji 5-chome, Chuo-Ku, Tokyo, Japan

3. Objectives

(a) Matters to be reported

- (1) Business Report and Consolidated Financial Statements for the 121<sup>st</sup> Business Term from April 1, 2023, to March 31, 2024 (the “Term”) as well as the Accounting Auditor’s Report and Audit and Supervisory Committee’s Report on the Consolidated Financial Statements
- (2) Financial Statements for the Term

(b) Matters to be resolved

- Agenda Item No. 1: Appropriation of surplus
- Agenda Item No. 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Agenda Item No. 3: Election of one (1) Director who is an Audit and Supervisory Committee Member
- Agenda Item No. 4: Revision to the compensation amount for Directors who are Audit and Supervisory Committee Members

Please note:

- If amendments are made to the Electronically Provided Action Items, the pre-amendment and post-amendment items will be published on each of the aforementioned websites.
- Written documents containing the Electronically Provided Action Items will be sent to shareholders who requested delivery of documents. Under laws and regulations as well as Article 16 of the Company’s Articles of Incorporation, these documents will not contain the following items:
  - a) “Subscription Rights to Shares” in the Business Report;
  - b) “Consolidated Statements of Changes in Net Assets” and “NOTES TO CONSOLIDATED FINANCIAL STATEMENTS” in the Consolidated Financial Statements; and
  - c) “Statements of Changes in Net Assets” and “NOTES TO FINANCIAL STATEMENTS” in the Financial Statements.

Therefore, the Business Report, Consolidated Financial Statements, and Financial Statements included in the above documents are part of the documents that were audited when the Accounting Auditor prepared

the Accounting Auditor's Report and the Audit and Supervisory Committee prepared the Audit and Supervisory Committee's Report.

Please note that the aforementioned omitted matters are posted on the Company's website as "Notice of the 121<sup>st</sup> Ordinary General Meeting of Shareholders (Matters Omitted From Delivered Documents)" (in Japanese).

- After the Meeting, the Meeting's resolutions will be published on the Company's website and the TSE website instead of sending notifications of them via postal mail.

No souvenirs will be provided to the shareholders attending the Meeting. We would appreciate your understanding.
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The Company's Website: <https://www.mes.co.jp/>

Dear shareholders

I would like to express my gratitude for your continued and exceptional support.

In April last year, the Company transitioned to a business holding company and made a fresh start with a new company name, MITSUI E&S Co., Ltd. Furthermore, in June last year, we transitioned to a company with an audit and supervisory committee, which improved the speed of decision-making and created an environment for more in-depth discussions on business strategy and other matters.

In this context, during FY2023, we have been working to increase added value in our core businesses of marine propulsion and port logistics through “green” and “digital” strategies, and to develop new growth businesses based on our own resources. As a result, operating income, ordinary income, and profit have all increased year on year, and we believe that we have laid the foundation for a sustainable and stable earnings structure.

Going forward, we will take efforts to further establish the management foundation of the new MITSUI E&S as we aim to reach new heights. We would deeply appreciate your continued support in the future.

June 2024

Takeyuki Takahashi

President, Representative Director, and CEO

- > Our mission**                    **We build trust and contribute to society through our engineering and services**
  
- > Vision in 2030**                **In the marine domain, we create a carbon-free society and resolve challenges induced by depopulation**
  
- > Management policy**        **Create new value together with customers**  
   **Seek a sound financial structure and steady profit**  
   **Accelerate the resolution of sustainability issues**
  
- > Standards of conduct**      **Endeavor to provide simple, unique and practical products and services**

## Topics

### Reorganization of business segments

In line with the transition to a business holding company on April 1, 2023, business segments were reorganized into five segments, comprising three core business ones of “New Business Development,” “Marine Propulsion Systems” and “Logistics Systems,” along with “Peripheral Businesses” and “Ocean Development.” Furthermore, within the three core businesses, new product manufacturing and the after-sales service business were reorganized into an integrated organization in an effort to improve services.

New Business Development

Marine Propulsion Systems

Logistics Systems

### Progress of Mid-Term Business Plan 2023

The Company commenced the Mid-Term Business Plan FY2023 in FY2022 ahead of schedule, and achieved the targets for all items except CAPEX, R&D, financial investments (total amount during the period of the plan) for the Mid-Term Business Plan 2023 during the current fiscal year.

Items	FY2022	Targets for the Mid-Term Business Plan 2023	FY2023
<b>Consolidated net sales</b>	262.3 billion yen	<b>280.0 billion yen</b>	301.9 billion yen
<b>Consolidated operating income ratio</b>	3.6%	<b>6%</b>	6.5%
<b>Capital-to-asset ratio</b>	24.2%	<b>26%</b>	30.4%
<b>Net interest-bearing debt / EBITDA multiple</b>	4.5	<b>5.0</b>	4.7
<b>CAPEX, R&amp;D, financial investments</b>	9.2 billion yen	<b>34.0 billion yen*</b>	18.4 billion yen*

\* Total amount in the period of the Mid-Term Business Plan 2023 (FY2022-FY2025)

## INFORMATION ON EXERCISING VOTING RIGHTS

Exercise of voting rights in the General Meeting of Shareholders is an important right of our shareholders. You are requested to consider the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

There are three methods for exercising your voting rights as follows:

### If you attend the Meeting

#### Present at the Reception Desk

When attending the Meeting, please present the enclosed voting form at the reception desk.

In addition, in order to conserve paper resources, please bring this Notice.

#### Date and Time of the Meeting

Wednesday, June 26, 2024  
10:00 A.M.

### If you do not attend the Meeting

#### Submit by Postal Mail

Please indicate your vote for each proposal on the voting form and post it.

#### Exercise Deadline

Any form arriving by 5:00 P.M. on Tuesday, June 25, 2024 is valid.  
(See “How to fill in the voting form”)

#### Enter on the Internet

Please access the website designated for voting by the Company and enter your vote for each proposal in accordance with the instructions on the screen.

**General Meeting portal:**

**<https://www.soukai-portal.net>**

**(in Japanese)**

**Please refer to the next page for detail.**

#### Exercise Deadline

Any vote entered by 5:00 P.M. on Tuesday, June 25, 2024 is valid.

### **How to fill in the voting form**

**Please fill in your vote for each proposed agenda item on the voting form.**

**[Agenda Items No. 1, No. 3, and No. 4]**

If you are in favor of the agenda item, place a circle mark in **the upper box, which indicates “Yes.”**

If you are against the agenda item, place a circle mark in **the lower box, which indicates “No.”**

**[Agenda Items No. 2]**

If you are in favor of all the candidates, place a circle mark in **the upper box, which indicates “Yes.”**

If you are against all the candidates, place a circle mark in **the lower box, which indicates “No.”**

If you are against one or some of the candidates, please place a circle mark in the upper box and fill in the number(s) of the candidate(s) with which you disagree.

\* The QR code necessary for Smart Voting® is provided here. The “voting code” and the “password,” which are necessary for exercising your voting rights on the website, are written on the other side of the voting form.

- (1) In case that no indication of yeas or nays is made for each proposal, the Company will regard such a proposal as to be voted in favor.
- (2) For the votes cast twice or more by the Internet, etc. by the same shareholder, the one received at the latest shall prevail.
- (3) For the overlapped votes received both by a voting form and by the Internet, etc. from the same shareholder, the vote received at the latest shall prevail, and for the votes by a voting form and by the Internet received on the same day, the vote on the Internet shall prevail.

## **Information on Exercising Voting Rights on the Internet**

Exercise deadline on the Internet: 5:00 P.M. on Tuesday, June 25, 2024

How to exercise your voting rights by using smartphone and other similar device

(1) Scan the QR Code® indicated on your voting form

(2) Tap “Vote Here” button on the top page of the General Meeting portal ®

(3) The top page of Smart Voting® appears. Then please enter your vote in accordance with the instructions on the screen.

How to exercise voting rights by using PC and other similar device

Please access the website by clicking the following URL, and enter Login ID and password written on the voting form. Then please enter your vote in accordance with the instructions on the screen.

General Meeting portal: <https://www.soukai-portal.net> (in Japanese)

You can use the website designated for voting as before.

The website designated for voting by the Company: <https://www.web54.net>

If you wish to change your vote after voting, you need to re-enter “voting code” and the “password” written on the voting form.

For the votes cast twice or more by the Internet, the one received at the latest shall prevail. For the votes by the Internet and by a voting form received on the same day, the vote on the Internet shall prevail.

## **Contact Information for Inquiries**

**Sumitomo Mitsui Trust Bank, Limited**

**Dedicated line for Stock Transfer Agency web support**

**0120 (652) 031**

(9:00 a.m. to 9:00 p.m.)

It is also possible for institutional investors to exercise their voting rights by electronic method from the “Platform for Electronic Exercise of Voting Rights” of ICJ Ltd.



## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

### For Agenda Item No. 1: Appropriation of surplus

The Company has a basic policy of distributing profits to enhance returns to shareholders while making a comprehensive assessment of capital investment for business development, R&D investment, and enhancement of shareholders' equity to strengthen the Company's financial base.

We forecasted a year-end dividend on common share for the current fiscal year of 3.00 yen per share in consideration of measures to reduce financial and other expenses by reducing interest-bearing debt in order to realize stable dividends through financial soundness, but as these measures were successfully implemented, we propose to increase the dividend as follows.

We will continue to focus on implementing the growth strategy of the "Mid-Term Business Plan 2023," improving our corporate value, and meeting the expectations of our shareholders and investors with a view to increasing dividends in the future.

Regarding the Class A Preferred Shares issued by third-party allotment in June 2022, the Company will pay dividends in the prescribed amount in accordance with the Class A Preferred Shares issuance guidelines and the Company's Articles of Incorporation as stipulated at the time of issuance.

Matters concerning year-ended dividends:

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

- Common share: 5.00 yen per share

Total amount of dividends of common share: 504,364,400 yen

- Class A preferred share: 39.00 yen per share

Total amount of dividends of class A preferred share: 702,000,000 yen

(3) Effective date of appropriation of surplus

June 27, 2024

**For Agenda Item No. 2: Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all four (4) current Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this agenda item) are to expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we propose to elect four (4) members of the Board of Directors.

The Audit and Supervisory Committee of the Company determines that all candidates for Directors are qualified for the position.

The candidates are as follows:

Career summary of candidates for Directors

1. Takeyuki Takahashi (October 9, 1964 / 6,500 shares of common share) Reappointment

Term of office as Director: 4 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1987	Joined the Company
October	2007	General Manager of Cranes & Systems Sales Dept., Steel Structure & Logistic Systems Hq.
June	2012	General Manager of Cranes & Systems Sales Dept., Machinery & Systems Hq.
September	2015	Manager of Corporate Planning Dept.
October	2015	General Manager of Global Strategy Sect., Corporate Planning Dept.
October	2016	General Manager of Strategic Planning Sect., Corporate Planning Dept., Corporate Planning Hq.
February	2018	Assistant to General Manger of Machinery & Systems Hq.
April	2018	Executive Officer of Mitsui E&S Machinery Co., Ltd.
April	2019	President and Representative Director of Mitsui E&S Machinery Co., Ltd.
June	2019	Director of the Company
June	2020	Retired from Director
March	2021	Director of MODEC, Inc.
April	2021	General Manager of Growth Business Promoting Dept. and Human Resources & General Affairs Dept., the Company
June	2021	Director, CCO and in charge of Auditing & Legal Dept. (to date) In charge of Human Resources & General Affairs Dept.
November	2021	Outside Director of MODEC, Inc.
April	2022	President, Representative Director, CEO and in charge of General Control (to date) In charge of Growth Business Promoting Dept., the Company
April	2023	In charge of Business Div.

[The reason he was selected as a candidate for a Director]

Mr. Takeyuki Takahashi has excellent marketing abilities acquired through international experience in the sales of cranes. He also has outstanding management abilities, as he served as Director of an overseas subsidiary, and as President and Representative Director of Mitsui E&S Machinery Co., Ltd., where he formulated and implemented business strategies. Since April 2022, as Representative Director of the Company, Mr. Takahashi has been taking the initiative in shifting to growth track and development of growth business. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to execute growth strategies in the future.

2. Taketsune Matsumura (May 25, 1967 / 3,500 shares of common share) Reappointment

Term of office as Director: 4 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1991	Joined the Company
December	2013	Acquired Ph.D. at the University of Tokyo
April	2015	General Manager of Basic Design Dept., Ship & Ocean Project Hq.
February	2018	General Manager of Strategic Planning Sect. of Corporate Planning Dept., Corporate Planning Hq.
March	2018	Director of MODEC, Inc.
March	2019	General Manager of Corporate Planning Dept., the Company
June	2020	Director (to date), CISO and in charge of Corporate Planning Dept.
April	2022	Vice President, Representative Director and Assistant to President (to date), CSO and in charge of Engineering Business Management Dept. and Human Resources & General Affairs Dept.
April	2023	CFO, CIO and in charge of Corporate Services Div. (to date) In charge of Procurement Dept.

[The reason he was selected as a candidate for a Director]

Dr. Taketsune Matsumura has an excellent insight in the area of marine engineering developed through his experience in ship design, as well as design expertise supported by his doctorate in Environmental Studies. He also has outstanding management abilities as he has formulated and accomplished the Business Revitalization Plan of the Company Group including M&A, as General Manager of Corporate Planning Dept. and as Director. Since April 2022, he has been playing a central role in implementing the Mid-Term Business Plan 2023 as Representative Director. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to reform our management foundations.

3. Ichiro Tanaka (November 25, 1961 / 4,800 shares of common share) Reappointment

Term of office as Director: 1 year

Frequency of attendance at the Board of Directors meetings: 13 out of 13 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1986	Joined the Company
January	2011	General Manager of Technology Support & Development Dept., Machinery Factory, Machinery & Systems Hq.
November	2013	General Manager of Diesel Design Dept., Machinery Factory, Machinery & Systems Hq.
April	2016	Associate Executive Officer, General Manager of Planning & Administration Dept., Machinery & Systems Hq.
April	2018	Director and Executive Officer, General Manager of Diesel Engine Dept. and General Manager of Strategic Planning Dept. of Mitsui E&S Machinery Co., Ltd.
April	2019	Director and Executive Officer, CTO, General Manager of Diesel Engine Dept. of Mitsui E&S Machinery Co., Ltd.
April	2021	President and Representative Director, CEO, CTO of Mitsui E&S Machinery Co., Ltd.
April	2023	Executive Officer and General Manager of New Business Development Div., the Company (to date)
June	2023	Director, Assistant to President, in charge of Procurement Dept. and Business Div. (to date)

[The reason he was selected as a candidate for a Director]

Mr. Ichiro Tanaka has excellent insight in the Marine Propulsion Systems developed through his experience in the development and design of diesel engines. He also has outstanding management abilities as he takes the initiative in advancing the Company's core businesses and developing growth businesses as President and Representative Director of Mitsui E&S Machinery Co., Ltd. and Director of the Company. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to further develop its core businesses.

4. Wong Lai Yong (January 10, 1972 / 0 shares)

New candidate for appointment as an independent, Outside Director

[Candidate's career summary, position and area of responsibility in the Company]

March	2004	Acquired doctoral degree in business administration at Yokohama National University
September	2013	Founder, Principal Trainer and Consultant of First Penguin Sdn. Bhd. (to date)
July	2018	Director of Penang Women's Development Corporation
October	2019	Adjunct Associate Professor of Graduate School of Leadership and Innovation, Shizenkan University (to date)
June	2020	Outside Director of Nitto Denko Corporation (to date)
November	2022	Outside Director of Farmnote Holdings, Inc. (to date)

[The reason she was selected as a candidate for an Outside Director and overview of expected roles]

Ms. Wong Lai Yong has been engaged in an advisory role for the sustainability initiatives as well as human resources development activities in companies, governmental organizations and educational institutions in various countries in Asia for many years, with expertise supported by a doctoral degree in business administration. She is also serving as an outside director at a major chemical company in Japan and possesses sufficient and overall experience and knowledge of human resources development and corporate management in general. Accordingly, we expect her to advise the overall management of the Company Group with a broad perspective and to oversee and supervise management of the Company from an independent position. Considering those described above, we newly selected her as a candidate for Outside Director.

[Important concurrent position outside the Company]

Founder, Principal Trainer and Consultant of First Penguin Sdn. Bhd.  
Outside Director of Nitto Denko Corporation

[Matters concerning independence]

Ms. Wong Lai Yong satisfies the conditions of "The Independence Criteria" provided by Tokyo Stock Exchange, and "The Independence Criteria of Outside Directors," which the Company determines. When this agenda item is approved, the Company intends to report her as independent Director to Tokyo Stock Exchange.

(Notes)

1. There is no special interest between each candidate and the Company.
2. When this agenda item is approved, the Company intends to enter into a Liability Limitation Agreement with Ms. Wong Lai Yong that limits the amount of her liability as set forth in Article 423, paragraph (1) of the Companies Act, based on the provision of Article 427, paragraph (1) of said Act. The limit on liability for damages under the agreement is ten (10) million yen or the minimum liability amount provided by laws and regulations, whichever is higher.
3. On January 5, 2024 when Ms. Wong Lai Yong was serving as outside director of Nitto Denko Corporation, the company disclosed that there was an inappropriate process in testing its membrane module product used for tap water for receiving certification from Association of Membrane Separation Technology, Japan. Although Ms. Wong was not aware of the disclosed fact, she had fulfilled her duties presenting recommendations at the Board of Directors from the viewpoint of legal compliance on a regular basis. Even after the fact was known, she required thorough investigation and further enhancement of compliance framework for taking recurrence prevention measures.
4. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by the insured that may arise when they assume liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each of the candidates is reappointed or selected, they will be insured under the insurance agreement. During their terms of office, said insurance agreement is to be renewed.

**For Agenda Item No.3: Election of one (1) Director who is an Audit and Supervisory Committee Member**

We intend to increase the number of members by one (1) to further enhance our audit structure. Accordingly, we propose to elect one (1) member of the Board of Directors who is an Audit and Supervisory Committee Member.

As for this agenda item, we already obtained consent of the Audit and Supervisory Committee.

The candidate is as follows:



Career summary of candidates for Directors

Mie Miwa (November 5, 1965 / 0 shares)

New candidate for appointment as an independent, Outside Director

[Candidate's career summary, position and area of responsibility in the Company]

April	1989	Joined East Japan Railway Company
June	2008	Director, General Manager of Marketing Development Dept. of Tokyo Metropolitan Station Building Development Co., Ltd.
April	2009	Director, General Manager of Marketing Development Dept. of Atre Co., Ltd.
June	2012	General Manager of Shopping/Office Business Promotion Dept., Life-style Business Development Headquarters of East Japan Railway Company
June	2013	General Manager of Business Promotion Dept., Life-style Business Development Headquarters of East Japan Railway Company
June	2015	Executive Director, General Manager of Growth Strategy Office of Atre Co., Ltd.
December	2017	Executive Officer, General Manager of Regional Activation Dept., Life-style Business Development Headquarters of East Japan Railway Company
June	2018	Executive Officer, General Manager of New Business/Regional Activation Dept., and General Manager of Shinagawa Community Development Coordination Dept., Life-style Business Development Headquarters of East Japan Railway Company
June	2020	Executive Officer, General Manager of New Life-style Business Development Dept., Life-style Business Development Headquarters of East Japan Railway Company
May	2021	Outside Audit and Supervisory Board Member of CENTRAL SECURITY PATROLS CO., LTD.
June	2022	Managing Executive Officer, Regional Exchange Business Officer, in charge of CX Promotion of JTB Corp. (to date)

[The reason she was selected as a candidate for a Director who is an Audit and Supervisory Committee Member and overview of expected roles]

Ms. Mie Miwa has been serving as executive officer in charge of promoting regional interaction and CX (customer experience) at a major travel agency, following her years of career at a major railway company engaging in development and operation of commercial facilities in Japan and overseas, as well as new business development, etc. She possesses sufficient and overall experience and knowledge of marketing, sustainability issues and corporate management in general. Accordingly, we expect her to oversee and supervise management of the Company

from an independent position, as well as to carry out audit properly based on an objective point of view and newly selected her as a candidate for an Outside Director who is an Audit and Supervisory Committee Member.

[Important concurrent position outside the Company]

Managing Executive Officer of JTB Corp.

[Matters concerning independence]

Ms. Mie Miwa satisfies the conditions of “The Independence Criteria” provided by Tokyo Stock Exchange, and “The Independence Criteria of Outside Directors,” which the Company determines. When this agenda item is approved, the Company intends to assign her as independent Director.

There is a business connection with respect to consignment of radar exploration service, etc. between the Company and East Japan Railway Company where Ms. Miwa was an executive in the past. However, the business connection is not at a level of importance that would influence her independence as an Outside Director, as there were no sales from the said company to the Company Group in the most recent fiscal year. In addition, the share of the net sales of the Company Group from the said company is less than 0.1% of the net sales of the Company Group for the Term.

(Notes)

1. There is no special interest between the candidate and the Company.
2. When this agenda item is approved, the Company intends to enter into a Liability Limitation Agreement with Ms. Mie Miwa that limits the amount of her liability as set forth in Article 423, paragraph (1) of the Companies Act, based on the provision of Article 427, paragraph (1) of said Act. The limit on liability for damages under the agreement is ten (10) million yen or the minimum liability amount provided by laws and regulations, whichever is higher.
3. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by the insured that may arise when the candidate assumes liability for the execution of her duties or receives a claim related to the pursuit of such liability. If the candidate is reappointed or selected, she will be insured under the insurance agreement. During the candidate’s terms of office, said insurance agreement is to be renewed.

**<For reference 1> Skills and areas of expertise specifically expected from respective candidates for Directors**

In selecting and determining candidates for Directors, the Company is striving to ensure a certain number of inside Directors familiar with the business and management control of the Company Group. At the same time, with a view to meeting the demand of the era of diversity, the Company is working to ensure a balance between knowledge, experience and capability, as well as diversity within the Board of Directors as a whole, by inviting Outside Directors with abundant experience in other industries.

The Company classifies the skills and areas of expertise specifically expected from Directors into the following eight categories:

- (1) Corporate management           (2) International experience   (3) Finance/M&A  
 (4) Legal affairs/auditing           (5) Marketing                   (6) Technologies/IT  
 (7) Human resource development   (8) Climate/environment

If Agenda Items No. 2 and No. 3 are approved as proposed, skill matrix illustrating the skills and areas of expertise specifically expected from each candidate for Director after this Ordinary General Meeting of Shareholders is as follows.

Name	Gender	Classification	Current position and area of responsibility in the Company	Frequency of attendance at the Board of Directors meetings (during the Term)
Takeyuki Takahashi	Male	Reappointment	President Representative Director CEO, CCO and in charge of General Control and Auditing & Legal Dept.	18 out of 18 (100%)
Taketsune Matsumura	Male	Reappointment	Vice President Representative Director Assistant to President, CFO, CIO and in charge of Corporate Services Div.	18 out of 18 (100%)
Ichiro Tanaka	Male	Reappointment	Director Assistant to President, and in charge of Business Div. and Procurement Dept. General Manager of New Business Development Div.	13 out of 13 (100%)*
Wong Lai Yong	Female	New candidate Outside Independent		
Yuichi Shiomi	Male		Director (Full-time Audit and Supervisory Committee Member)	18 out of 18 (100%)
Koichi Tanaka	Male	Outside Independent	Director (Audit and Supervisory Committee Member)	18 out of 18 (100%)

Name	Gender	Classification	Current position and area of responsibility in the Company	Frequency of attendance at the Board of Directors meetings (during the Term)
Koichi Kawasaki	Male	Outside Independent	Director (Audit and Supervisory Committee Member)	13 out of 13 (100%)*
Mie Miwa	Female	New candidate Outside Independent		

(Notes)

1. New candidate: a candidate for a new Director
2. Reappointment: a candidate for reappointment as a Director
3. Outside: a candidate for an Outside Director
4. Independent: a candidate for an independent Director

\* Frequency of attendance is calculated based on the number of the meetings held after the candidates were appointed to Directors.

Name	<i>Corporate management</i>	<i>International experience</i>	<i>Finance/ M&amp;A</i>	<i>Legal affairs/ auditing</i>	<i>Marketing</i>	<i>Technologies/ IT</i>	<i>Human resource development</i>	<i>Climate/ environment</i>
Takeyuki Takahashi	•	•		•	•		•	
Taketsune Matsumura	•	•	•			•	•	•
Ichiro Tanaka	•	•			•	•		•
Wong Lai Yong	•	•					•	•
Yuichi Shiomi	•		•	•				
Koichi Tanaka	•	•	•	•				
Koichi Kawasaki	•	•				•	•	
Mie Miwa	•	•		•	•		•	

<For reference 2> Messages from New Directors

Wong Lai Yong

In the present global society, we are facing continual and unpredictable changes in all aspects created by unprecedentedly diverse and intertwined uncertainties. Individuals, let alone companies, are expected to stay determined to clearly see the way to go without losing sight of the original objectives of business activities while flexibly dealing with increasingly complex risks. After having learned the Japanese management method in both my home country Malaysia and Japan, I am currently engaged in giving advice on sustainability initiatives while helping human resources development at companies, governmental organizations and educational institutions in various countries in Asia. Going back and forth between multilingual and multicultural communities, I am still in the process of learning from Japanese and global perspectives, the desirable management for sustainable development for society and mankind as well as the proper manner of social participation for responsible individuals.

I think that I can contribute as Outside Director mainly to two areas in the Mitsui E&S Group having completed major management reform: promotion of sustainability from global perspective while driving diversity including active participation of women and foreigners; development of an organization in which executives as well as employees can enthusiastically create innovation towards materializing vision. I am determined to commit myself to improving corporate value of the Mitsui E&S Group by capitalizing exhaustively on my expertise developed over the years and my passion for management that makes the most of the potential of human resources.

Mie Miwa

I have been engaged in urban development, overseas businesses, regional interaction, innovation, workstyle reform and other initiatives in the lifestyle service divisions in a railway company.

Mitsui E&S, a company with long history celebrating its 107th anniversary this year, has undergone a major reform changing its name from Mitsui Shipbuilding & Engineering to Mitsui E&S, by presenting the meaning of existence (purpose) that indicates contribution to materializing a sustainable society through engineering and related services.

The environment surrounding us is also undergoing drastic changes globally including climate change, natural disasters, pandemics, conflicts and wars, not only a decreasing population and aging of society in Japan, all of which present us with many challenges. Innovation is essential for a company to positively tackle such challenges, and to become a resilient organization capable of making breakthroughs with concepts previously unheard of. To that end, diversity in the organization, fairness, inclusion and psychological safety are required.

I think that my role is to give appropriate advice from the perspectives of business opportunities and risks and from the shareholders' viewpoint, and endeavor to improve corporate value through contributions to sustainability in consideration of business growth and global environment and to business growth based on market-in approach, adequate supervision over safety and compliance, and materialization of wellbeing based on human capital management.

**<For reference 3> Policy on Designation of the Company’s Directors, etc.**

In electing candidates for Directors, the Company has established a voluntary Nomination Committee which, at the request of the Board of Directors, deliberates and reports on the selection criteria for Directors and proposed candidates. The Committee also confirms whether candidates for Directors who are Audit and Supervisory Committee Members satisfy the conditions required of Audit and Supervisory Committee Members. After the reports and confirmation described above, the President and Representative Director submits a proposal for electing candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) to the Board of Directors and the President and Representative Director submits a proposal for electing candidates for Directors who are Audit and Supervisory Committee Members with prior consent of the Audit and Supervisory Committee. The Nomination Committee consists of four members in total: two independent Outside Directors appointed by the Board of Directors, the President and Representative Director, and one Director, and is chaired by one independent Outside Director designated by the Board of Directors.

**<For reference 4> Independence of Outside Directors**

The Company will not judge a person to be independent if he/she conflicts with “The Independence Criteria” provided by Tokyo Stock Exchange, or if he/she corresponds to any of the conditions of “The Independence Criteria of Outside Directors” described below, as a general rule.

**The Independence Criteria of Outside Directors (established on February 29, 2024)**

The Company judges whether an Outside Director is independent by considering the conditions described below as well as considering “The Independence Criteria” provided by Tokyo Stock Exchange.

- a. A person or an entity to whom/which the Company or its consolidated subsidiaries (hereinafter referred to as “the Company Group”) is a main customer (\*1), or a person who executes business in an entity to which the Company Group is a main customer
- b. A main customer of the Company Group (\*2), or a person who executes business in an entity that is a main customer of the Company Group
- c. A large creditor of the Company (\*3), or a person who executes business in a large creditor of the Company
- d. A main shareholder of the Company (\*4), or a person who executes business in a main shareholder of the Company
- e. A person who belongs to an auditor which conducts statutory auditing of the Company Group

- f. A consultant, an accounting specialist, or a legal specialist who received money or other monetary benefits amounting to ten (10) million yen or more, separate from Officers' remuneration from the Company Group during the last fiscal year (if an entity such as a corporation or an association received the monetary benefit described above from the Company Group, a person who belongs to such an entity.)
- g. A person or an entity who/which corresponds to any of the conditions of "a" to "f" described above during the last fiscal year
- h. A close relative (\*5) of a person (except for a person who does not have importance to the Company Group) who corresponds to any of the conditions of "a" to "g" described above

\*1. A person or an entity to whom/ which the Company Group is a main customer:

A person or an entity whose transaction amount of the last fiscal year with the Company Group is higher than 2% of his/her/its total consolidated net sales for the last fiscal year

\*2. A main customer of the Company Group:

A person or an entity with whom/which the Company Group transacted business during the last fiscal year with a transaction amount that is higher than 2% of the total consolidated net sales for the last fiscal year of the Company Group

\*3. A large creditor of the Company:

A financial institution or another creditor which/who is essential and cannot be substituted for fundraising of the Company

\*4. A main shareholder of the Company:

A shareholder which/who holds shares of the Company and whose proportion of voting rights held is 10% or above

\*5. A close relative:

A spouse or a relative within the second degree



#### **For Agenda Item No. 4: Revision to the compensation amount for Directors who are Audit and Supervisory Committee Members**

The maximum amount of compensation of Directors who are Audit and Supervisory Committee Members was 50 million yen per year by the resolution at the 120<sup>th</sup> Ordinary General Meeting of Shareholders held on June 28, 2023. However, taking into account various circumstances, including the increase in the number of Directors who are Audit and Supervisory Committee Members and the availability of excellent and diverse human resources, we propose to increase the maximum amount to 63 million yen per year.

This agenda item was decided by the Board of Directors upon deliberation by the Compensation Advisory Committee, while comprehensively considering the responsibilities of Directors who are Audit and Supervisory Committee Members, the compensation level, the fixed compensation level of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company, compensation levels of other companies, etc., and it has been judged to be appropriate.

The Company has three (3) Directors who are Audit and Supervisory Committee Members (including two (2) Outside Directors) at present. If Agenda Item No. 3: “Election of one (1) Director who is an Audit and Supervisory Committee Member” is approved as proposed, there will be four (4) eligible Directors who are Audit and Supervisory Committee Members (including three (3) Outside Directors).