[NOTICE: This Notice of Convocation is a translation of a part of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Securities Code: 3636)
December 1, 2025
Start date of measures for electronic provision: November 25, 2025

To Our Shareholders

Mitsubishi Research Institute, Inc.
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo
Kenji Yabuta
President and Representative Director

NOTICE OF CONVOCATION OF THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 56th Annual General Meeting of Shareholders (the "Meeting") of Mitsubishi Research Institute, Inc. (the "Company"), which will be held as described below.

If you are unable to attend in person, please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Tuesday, December 16, 2025, in accordance with the Guidance for the Advance Exercise of Voting Rights via the Internet on page 3.

When convening this Meeting, the Company takes measures for providing information that constitutes the content of Reference Materials for the General Meeting of Shareholders, etc. (items for which the measures for providing information in electronic format will be taken; hereinafter also referred to as "items subject to measures for electronic provision") in electronic format, and makes this information available on the following websites. Please access one of the websites to review the information.

The Company's website
https://ir.mri.co.jp/ja/stock/meeting.html (in Japanese only)

Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese only)
(Access the website by using the internet address shown above, enter "Mitsubishi Research Institute" in "Issue name (company name)" or the Company's securities code "3636" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

Website for informational materials for the general meeting of shareholders
https://d.sokai.jp/3636/teiji/ (in Japanese only)

PARTICULARS

1. **Date and Time of the Meeting:** Wednesday, December 17, 2025 at 10:00 a.m.

2. **Place of the Meeting:** 4th floor Conference Room at the Head Office of the Company
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo

3. **Meeting Agenda:**
Matters for Reporting: The Business Report for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters for Resolution:
First Item of Business: Appropriation of Surplus
Second Item of Business: Amendment to the Articles of Association
Third Item of Business: Election of Eight (8) Directors
Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member

4. Exercise of Voting Rights

(1) If you exercise voting rights by proxy, please present a document evidencing authority of the proxy together with the Voting Rights Exercise Form to the receptionist at the Meeting. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Association of the Company.
(2) Regarding the exercise of voting rights by mail, if there is no indication of your approval or disapproval of each item of business, we will deem that you have approved each item.
(3) Please note that if your voting rights were exercised both by mail and via the Internet, the Internet vote shall take precedence.
(4) In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a smartphone, the very last vote cast shall take precedence.

[Request to Shareholders]
Shareholders attending the Meeting in person are requested to present the enclosed Voting Rights Exercise Form to the receptionist at the Meeting.

[Announcements]
Other items subject to measures for electronic provision (items excluded from paper-based documents delivered upon request)

(1) Among the matters subject to measures for electronic provision, in accordance with laws, regulations and Article 16, paragraph 2 of the Company's Articles of Association, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Financial Auditor have audited the documents subject to audit, including the following matters.
   (i) "The System to Ensure Appropriate Conduct of Operations and its Operation Status" of the Business Report
   (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
   (iii) "Non-Consolidated Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements
(2) If any modification is required for items subject to measures for electronic provision, the revised content will be posted on the above-mentioned websites.

Guidance for the Advance Exercise of Voting Rights

Procedures for the Exercise of Voting Rights via the Internet
Access the voting right exercise website and follow the instructions on the screen to indicate your approval or disapproval.
Deadline to exercise voting rights: 5:15 p.m. on Tuesday, December 16, 2025

Login by Scanning the QR Code
You can log in to the voting right exercise website without entering a Login ID and temporary password printed on the stub attached to the Voting Rights Exercise Form.

1. Scan the QR Code on the stub attached to the Voting Rights Exercise Form (right side).
   * QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to indicate your approval or disapproval.

Login by Entering the Login ID and Temporary Password
The voting right exercise website: https://evote.tr.mufg.jp/ (in Japanese only)

1. Access the voting right exercise website.

2. Enter the Login ID and temporary password printed on the Voting Rights Exercise Form and click “Login.”

3. Follow the instructions on the screen to indicate your approval or disapproval.

1) The website will be unavailable from 2:30 a.m. to 4:30 a.m. every day. The website may not be available depending on your Internet environment.
2) Please note that costs for accessing the voting right exercise website shall be borne by shareholders.

Inquiries on the Voting Right Exercise Systems Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk) TEL: Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business: Appropriation of Surplus

Matters concerning the year-end dividends:

The Company aims to contribute to the advancement of customers and society and promote creation of value, through which to realize its sustainable growth and enhance its corporate value. In returning its profits to shareholders, the Company determines its details based on maintaining stable dividend payments while comprehensively taking into account the balance among business results, future capital needs and financial soundness. The Company has set a guideline of 40% for the consolidated dividend payout ratio.

Based on the above policy, the Company plans to pay a year-end dividend of ¥85 per share for the fiscal year ended September 30, 2025.

Consequently, the annual dividend for the fiscal year will be ¥165 per share, including an interim dividend of ¥80 per share.

(1) Kind of dividend property
Cash

(2) Matters concerning allocation and the total amount of dividend property for shareholders
Ordinary shares of the Company: ¥85 per share
¥1,363,693,420 in total

(3) Date on which dividends from surplus shall be effective
December 18, 2025

Second Item of Business: Amendment to the Articles of Association

1. Reasons for the proposal
   We believe that corporate governance is a crucial management issue. In 2005, we implemented an executive officer system that distinguishes between the execution of business and the decision-making and supervisory functions of management. We aim to clearly define responsibilities for the efficient and appropriate making of decisions and execution of business.
   We have made the necessary changes to its Articles of Association to establish an optimal and flexible management structure and to clearly state that the president, who is the chief executive responsible for the execution of business, is an executive officer.

2. Details of amendments
   The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Association	Proposed Amendments
Article 15 (Convocator and Chairperson)	Article 15 (Convocator and Chairperson)
1. The general meeting of shareholders shall be convened by the president, who shall act as chairperson.	1. The general meeting of shareholders shall be convened by the director determined in advance by the Board of Directors, who shall act as chairperson.
2. In the event of an accident to the president, one of the other directors shall convene and act as chairperson in the order determined in advance by the Board of Directors.	2. In the event of an accident to the director set forth in the foregoing paragraph, one of the other directors shall convene the general meeting of shareholders and act as chairperson in the order determined in advance by the Board of Directors.
Article 16 to Article 21 <Omitted>	Article 16 to Article 21 <Unchanged>
Article 22 (Representative Director and Directors in Title)	Article 22 (Representative Director and Chairman of the Board)
1. The Board of Directors shall elect a representative director by means of a resolution thereof.	1. The Board of Directors shall elect a representative director by means of a resolution thereof.
2. The Board of Directors, by means of a resolution, in addition to electing one president, may elect one chairman of the Board and certain numbers each of executive vice president, senior managing director, and managing director.	2. The Board of Directors, by means of a resolution, may elect one chairman of the Board.
Article 23 to Article 30 <Omitted>	Article 23 to Article 30 <Unchanged>
Article 31 (Executive Officers and Research Fellows)	Article 31 (Executive Officers and Research Fellows)
The Company may, by means of a resolution adopted by the Board of Directors, elect executive officers and research fellows.	1. The Company may, by means of a resolution adopted by the Board of Directors, in addition to electing executive officers, elect research fellows.
<Newly established>	2. The Board of Directors may, by means of a resolution, in addition to electing one president from among the executive officers, elect a certain number of executive officers in title.
<Newly established>	3. The Board of Directors may, by means of a resolution, elect a certain number of research fellows in title from among the research fellows.

Third Item of Business: Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the close of this Meeting.
Therefore, you are hereby requested to reduce the number of Directors by one (1) and newly elect eight (8) Directors.
The candidates are as follows.

No.	Name		Positions and Responsibilities at the Company	Years in Office as Director	
1	Reelected Male	Takashi Morisaki (70 years old)	Chairman of the Board	9 years	
2	Reelected Male	Kenji Yabuta (65 years old)	President and Representative Director Officer in Charge of Internal Audit Department	4 years	
3	Reelected Male	Yasuteru Hirai (64 years old)	Executive Vice President and Representative Director Officer in Charge of Think Tank and Business Strategy	2 years	
4	Reelected Male	Yoshihiko Ito (60 years old)	Senior Managing Director Officer in Charge of Consulting Service and Officer in Charge of VCP	2 years	
5	Reelected Female	Mariko Bando (79 years old)	Outside Director	6 years	Outside Independent
6	Reelected Male	Nobuyuki Hirano (74 years old)	Outside Director	4 years	Outside Independent
7	Reelected Male	Seiji Izumisawa (68 years old)	Outside Director	3 years	Outside Independent
8	Reelected Female	Satoko Shisai (62 years old)	Outside Director	2 years	Outside Independent

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 Takashi Morisaki [Date of Birth] January 1, 1955 (70 years old) [Years in Office as Director] 9 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male	[Career Summary] April 1978 Joined The Mitsubishi Bank, Limited April 2008 Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2010 Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2012 Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2012 Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. July 2012 Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc. May 2014 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2016 Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. September 2016 Senior Counselor of the Company October 2016 Executive Vice President and Executive Officer of the Company December 2016 President and Representative Director of the Company December 2021 Chairman of the Board of the Company (incumbent) [Positions and Responsibilities at the Company] Chairman of the Board [Important Concurrent Positions] Director (Outside) (Audit & Supervisory Committee Member) of NORITAKE CO., LIMITED Outside Director of Japan Business Systems, Inc. Outside Director of INES Corporation	17,300
	[The Reasons for Nomination as Director] Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 Kenji Yabuta [Date of Birth] April 27, 1960 (65 years old) [Years in Office as Director] 4 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male	[Career Summary] April 1983 Joined The Mitsubishi Bank, Limited April 2007 General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2009 Executive Officer and General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2010 Executive Officer and General Manager, Kyoto Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2012 Executive Officer and General Manager, Corporate Business Planning Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2013 Managing Executive Officer and Group Head, Nagoya Corporate Banking Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2016 Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2017 Senior Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2018 Member of the Board of Directors, Deputy President, Officer in Charge of Supervising Overall Business, and Chief Executive, Corporate Banking Business Unit of MUFG Bank, Ltd. July 2019 Member of the Board of Directors, Deputy President, and Officer in Charge of Supervising Overall Business (Concurrently) Chief Executive, Corporate Banking Unit (Concurrently) Group Head, Research & Advisory Group of MUFG Bank, Ltd. June 2021 Corporate Advisor of MUFG Bank, Ltd. September 2021 Senior Counselor of the Company October 2021 Executive Vice President and Executive Officer of the Company December 2021 President and Representative Director of the Company (incumbent) [Positions and Responsibilities at the Company] President and Representative Director Officer in Charge of Internal Audit Department [Important Concurrent Positions] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd.	9,800
	[The Reasons for Nomination as Director] Mr. Kenji Yabuta is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
3	 Yasuteru Hirai [Date of Birth] September 28, 1961 (64 years old) [Years in Office as Director] 2 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male	[Career Summary] April 1984 Joined Mitsubishi Corporation April 2014 Senior Vice President, Deputy Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation (Shanghai) Ltd. General Manager of Shanghai Office April 2017 Senior Vice President, Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch October 2018 Senior Vice President, Regional CEO, East Asia of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch President of Mitsubishi Corporation (Guangzhou) Ltd. April 2019 Senior Vice President of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch April 2020 Executive Vice President of Mitsubishi Corporation President of Mitsubishi Corporation China Co., Ltd. General Manager of Beijing Branch April 2021 Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, and Officer for Emergency Crisis Management Headquarters of Mitsubishi Corporation June 2021 Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy, Chief Compliance Officer, and Officer for Emergency Crisis Management Headquarters of Mitsubishi Corporation April 2023 Member of the Board of Mitsubishi Corporation June 2023 Corporate Advisor of Mitsubishi Corporation September 2023 Senior Counselor of the Company October 2023 Executive Vice President and Executive Officer, General Manager, Corporate Administration Unit of the Company December 2023 Executive Vice President and Representative Director, General Manager, Corporate Administration Unit of the Company October 2025 Executive Vice President and Representative Director of the Company (incumbent) [Positions and Responsibilities at the Company] Executive Vice President and Representative Director Officer in Charge of Think Tank and Business Strategy	2,700
	[The Reasons for Nomination as Director] Mr. Yasuteru Hirai is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
4	 Yoshihiko Ito [Date of Birth] July 9, 1965 (60 years old) [Years in Office as Director] 2 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male	[Career Summary] April 1992 Joined the Company October 2013 General Manager, Social ICT Solutions Division of the Company April 2016 General Manager, Social ICT Business Division of the Company April 2018 General Manager, Social ICT Innovation Division of the Company December 2018 Executive Officer and General Manager, Social ICT Innovation Division of the Company April 2019 Executive Officer and Deputy General Manager, Consulting Unit of the Company October 2020 Executive Officer and General Manager, Digital Transformation Unit of the Company December 2022 Managing Executive Officer and General Manager, Digital Transformation Unit of the Company October 2023 Managing Executive Officer and General Manager, Digital Innovation Unit of the Company December 2023 Managing Director and General Manager, Digital Innovation Unit of the Company October 2024 Senior Managing Director and General Manager, Digital Innovation Unit of the Company October 2025 Senior Managing Director of the Company (incumbent) [Positions and Responsibilities at the Company] Senior Managing Director Officer in Charge of Consulting Service and Officer in Charge of VCP	3,000
	[The Reasons for Nomination as Director] Mr. Yoshihiko Ito is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Senior Managing Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
5	 Mariko Bando [Date of Birth] August 17, 1946 (79 years old) [Years in Office as Outside Director] 6 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Female Outside Independent	[Career Summary] July 1969 Entered the Prime Minister's Office October 1985 Counsellor of Cabinet Secretariat July 1989 Director of Consumer Statistics Division, Statistics Bureau, Management and Coordination Agency July 1994 Director of Gender Equality Bureau, Cabinet Secretariat April 1995 Vice-Governor of Saitama Prefecture June 1998 Consul General of Japan in Brisbane, Australia January 2001 Director General of Gender Equality Bureau, Cabinet Office October 2003 Director of Showa Women's University April 2007 President of Showa Women's University April 2014 Chancellor (Rijicho) of Showa Women's University July 2016 Chancellor (Socho) of Showa Women's University (incumbent) December 2019 Director of the Company (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Chancellor (Socho) of Showa Women's University External Director of Itoki Corporation	3,300
	[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Ms. Mariko Bando is once again recommended as a candidate for Outside Director in the expectation that she will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of her current duties as an Outside Director of the Company, including supervision of its business execution, based on her years of diverse experience gained through administrative activities and broad knowledge as someone involved in education. Although she has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit & Supervisory Board Member, based on the above reasons, the Company has judged that she is capable of appropriately performing her duties as an Outside Director. [Matters Concerning Independence] Ms. Mariko Bando meets the "Independence Evaluation Standards for Outside Officers" (defined later) set by the Company, and has been designated as an Independent Director as provided for by Tokyo Stock Exchange, Inc., and the Exchange has been notified to that effect.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
6	 Nobuyuki Hirano [Date of Birth] October 23, 1951 (74 years old) [Years in Office as Outside Director] 4 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (10/10) Reelected Male Outside Independent	[Career Summary] April 1974 Joined The Mitsubishi Bank, Limited April 2012 President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2013 President & CEO of Mitsubishi UFJ Financial Group, Inc. April 2016 Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2019 Member of the Board of Directors, Chairman (Corporate Executive), of Mitsubishi UFJ Financial Group, Inc. April 2021 Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent) December 2021 Director of the Company (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Senior Corporate Advisor of MUFG Bank, Ltd. Outside Director of Mitsubishi Heavy Industries, Ltd.	2,000
	[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Mr. Nobuyuki Hirano is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions. [Matters Concerning Independence] Mr. Nobuyuki Hirano meets the "Independence Evaluation Standards for Outside Officers" (defined later) set by the Company, and has been designated as an Independent Director as provided for by Tokyo Stock Exchange, Inc., and the Exchange has been notified to that effect. Furthermore, the Company engages in transactions with MUFG Bank, Ltd. where he serves as Senior Corporate Advisor and was previously an executive officer, but the amount of the transactions where the Company undertakes business is less than 2% of the consolidated net sales of the Company for the fiscal year ended September 30, 2025. In addition, Mitsubishi UFJ Financial Group, Inc., where he was previously an executive officer, has a significant business relationship with the Company's subsidiary, Mitsubishi Research Institute DCS Co., Ltd. However, as mentioned earlier, he meets the "Independence Evaluation Standards for Outside Officers," and the Company has determined that none of these factors affect his independence in any way.		

<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company
and Important Concurrent Positions</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">7</td><td>

Seiji Izumisawa

[Date of Birth]
September 3, 1957
(68 years old)
[Years in Office as Outside Director]
3 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (10/10)

Reelected
Male
Outside
Independent</td><td>[Career Summary]
April 1981 Joined Mitsubishi Heavy Industries, Ltd.
April 2013 Senior Executive Officer of Mitsubishi Motors Corporation
June 2013 Director of Mitsubishi Motors Corporation
April 2016 Senior Vice President, Senior General Manager of Technology Strategy Office of Mitsubishi Heavy Industries, Ltd.
June 2017 Director (Member of the Board), Full-time Audit and Supervisory Committee Member of Mitsubishi Heavy Industries, Ltd.
June 2018 Director (Member of the Board), Executive Vice President, CSO of Mitsubishi Heavy Industries, Ltd.
April 2019 President and CEO (Member of the Board) and CSO of Mitsubishi Heavy Industries, Ltd.
April 2020 President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd.
December 2022 Director of the Company (incumbent)
April 2025 Chairman of the Board of Mitsubishi Heavy Industries, Ltd. (incumbent)
[Positions and Responsibilities at the Company]
Outside Director
[Important Concurrent Positions]
Chairman of the Board of Mitsubishi Heavy Industries, Ltd.</td><td>700</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Outside Director and Outline of Expected Roles]
Mr. Seiji Izumisawa is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company’s sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.
[Matters Concerning Independence]
Mr. Seiji Izumisawa meets the “Independence Evaluation Standards for Outside Officers” (defined later) set by the Company, and has been designated as an Independent Director as provided for by Tokyo Stock Exchange, Inc., and the Exchange has been notified to that effect. Furthermore, the Company engages in transactions with Mitsubishi Heavy Industries, Ltd. where he serves as Chairman of the Board. However, the amount of the transactions where the Company undertakes or commissions business is less than 2% of the consolidated net sales of the Company for the fiscal year ended September 30, 2025, and the Company has determined that none of these factors affect his independence in any way.</td></tr>
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<table>
<tr><th>No.</th><th>Name</th><th>Career Summary, Positions and Responsibilities at the Company
and Important Concurrent Positions</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">8</td><td>
Satoko Shisai

[Date of Birth]
November 11, 1963
(62 years old)

[Years in Office as Outside Director]
2 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (10/10)

Reelected
Female
Outside
Independent</td><td>[Career Summary]
April 1986 Joined IBM Japan Ltd
April 2009 Vice President, Government Cluster of IBM Japan Ltd
October 2015 Vice President, Security of IBM Japan Ltd
January 2018 Vice President, Government Office System, Enterprise Business of IBM Japan Ltd
May 2019 Vice President and Head, IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd.
October 2019 Vice President and Head, Digital & IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd.
April 2022 Executive Vice President and Head, Digital Transformation Unit of Chugai Pharmaceutical Co., Ltd.
December 2023 Director of the Company (incumbent)
April 2024 President of AISHIS CONSULTING.,Inc. (incumbent)
Positions and Responsibilities at the Company
Outside Director
[Important Concurrent Positions]
President of AISHIS CONSULTING.,Inc.
Outside Director of Nippon Yusen Kabushiki Kaisha
Outside Director of The Nisshin OilliO Group, Ltd.</td><td>0</td></tr>
<tr><td colspan="3">[The Reasons for Nomination as Outside Director and Outline of Expected Roles]
Ms. Satoko Shisai is once again recommended as a candidate for Outside Director in the expectation that she will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and in view of the appropriate performance of her current duties as an Outside Director of the Company, including supervision of its business execution, based on her years of broad experience in the field of IT.
[Matters Concerning Independence]
Ms. Satoko Shisai meets the "Independence Evaluation Standards for Outside Officers" (defined later) set by the Company, and has been designated as an Independent Director as provided for by Tokyo Stock Exchange, Inc., and the Exchange has been notified to that effect.</td></tr>
</table>

(Notes)

1. There are no special interests between any candidates for Director and the Company.
2. Ms. Mariko Bando, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Satoko Shisai are candidates for Outside Director.
3. The Company has entered into liability limitation agreements with Ms. Mariko Bando, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Satoko Shisai, whereby, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, their liability for damages stipulated in Article 423, paragraph (1) of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If they are elected, such agreements shall be continued.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be found in the Business Report (in Japanese only). If each of the candidates for Director is elected, they will be included in the policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the terms of office of each of the candidates for Director.

Fourth Item of Business: Election of One (1) Audit & Supervisory Board Member

The Audit & Supervisory Board Member Mr. Kenji Matsuo will resign at the close of this Meeting.
Therefore, you are hereby requested to newly elect one (1) Audit & Supervisory Board Member.
The Audit & Supervisory Board has given its consent for this proposal.
The candidate is as follows.

Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
 Shinichi Hirose [Date of Birth] December 7, 1959 (65 years old) Newly elected Male Outside Independent	[Career Summary] April 1982 Joined Tokio Marine June 2013 Managing Director of Tokio Marine & Nichido Life Insurance Co., Ltd. April 2014 President & Chief Executive Officer of Tokio Marine & Nichido Life Insurance Co., Ltd. June 2014 Director of Tokio Marine Holdings, Inc. April 2017 Managing Director of Tokio Marine Holdings, Inc. June 2017 Managing Executive Officer of Tokio Marine Holdings, Inc. April 2018 Senior Managing Executive Officer of Tokio Marine Holdings, Inc. April 2019 President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2019 Director of Tokio Marine Holdings, Inc. April 2024 Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd. (incumbent) [Important Concurrent Positions] Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd.	0

[The Reasons for Nomination as Outside Audit & Supervisory Board Member]
Mr. Shinichi Hirose is newly recommended as a candidate for Outside Audit & Supervisory Board Member in view of the expected appropriate performance of his duties as an Outside Audit & Supervisory Board Member of the Company, including auditing its business execution, based on his years of extensive experience and expertise as an executive of a non-life insurance company.
[Matters Concerning Independence]
Mr. Shinichi Hirose meets the "Independence Evaluation Standards for Outside Officers" (defined later) set by the Company, and is newly designated as an Independent Director as provided for by Tokyo Stock Exchange, Inc., and is scheduled to be notified to the Exchange to that effect. Furthermore, the Company engages in transactions with Tokio Marine & Nichido Fire Insurance Co., Ltd. where he serves as Chairman of the Board. However, the amount of the transactions where the Company undertakes business is less than 2% of the consolidated net sales of the Company for the fiscal year ended September 30, 2025, and the Company has determined that none of these factors affect his independence in any way.

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. Mr. Shinichi Hirose is a candidate for Outside Audit & Supervisory Board Member.
3. If Mr. Shinichi Hirose is elected, the Company will enter into a liability limitation agreement with him, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, his liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as he executes his duties bona fide without gross negligence.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be found in the Business Report (in Japanese only). If Mr. Shinichi Hirose is elected, he will be included in the

policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the terms of office of him.

5. On December 26, 2023, Tokio Marine Nichido Fire Insurance Co., Ltd., where Mr. Shinichi Hirose serves as Chairman of the Board, received a business improvement order under the Insurance Business Act from the Financial Services Agency. This was because said company was found to have committed actions that may violate the Anti-monopoly Act and actions deemed inappropriate in view of the purpose of the Act, along with underlying systemic issues behind such actions. Furthermore, on November 1, 2024, the company received a cease and desist order and a surcharge payment order based on the Anti-monopoly Act (prohibition of unreasonable restraint of trade) from the Japan Fair Trade Commission. Furthermore, on March 24, 2025, said company received a business improvement order under the Insurance Business Act from the Financial Services Agency. This was because said company was found to have committed actions that may violate the Act on the Protection of Personal Information and actions deemed inappropriate in view of the purpose of the Act, as well as actions that may violate the Unfair Competition Prevention Act and actions deemed inappropriate in view of the purpose of the Act, along with underlying systemic issues behind such actions.

(Reference) Structure of Audit & Supervisory Board Members after the close of this Meeting (scheduled)

	Name		Attendance at the Board of Directors Meetings	Attendance at the Audit & Supervisory Board Meetings	Years in Office as Audit & Supervisory Board Member	
Male	Toshiyuki Ogawa	(64 years old)	100% (10/10)	100% (11/11)	3 years	
Male	Kazumichi Ito	(62 years old)	100% (10/10)	100% (11/11)	1 year	
Male	Yutaka Kawakami	(73 years old)	100% (10/10)	100% (11/11)	5 years	Outside Independent
Female	Naomi Koshi	(50 years old)	90% (9/10)	100% (11/11)	2 years	Outside Independent
Newly elected Male	Shinichi Hirose	(65 years old)	–	–	–	Outside Independent

(Reference) Corporate Governance of the Company

Standards for the Election and Dismissal of Directors and Audit & Supervisory Board Members

Election and dismissal of our Directors and Audit & Supervisory Board Members shall be in line with the "basic policies." Specifically, in accordance with the provisions of laws and regulations, the Board of Directors determines the candidates, and election and dismissal are carried out at the General Meeting of Shareholders. For candidates for Audit & Supervisory Board Members, we obtain the consent of the Audit & Supervisory Board in advance.

Basic Policy for Election of Officers

(1) A person who always puts the Management Philosophy into practice.
(2) A person who demonstrates the necessary insight, high ethical standards, experience, ability and qualifications as an officer.
(3) For outside officers, a person who has the experience, capabilities, and qualifications to rigorously monitor and provide advice from the viewpoint of a third party with regard to our management.

Independence Requirements for Outside Officers

The Company considers Outside Directors and Outside Audit & Supervisory Board Members to be independent only when none of the following conditions apply to them.

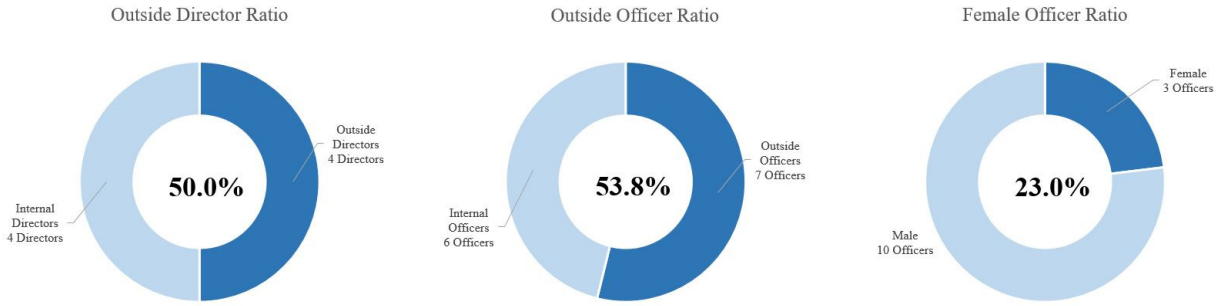
Independence Evaluation Standards for Outside Officers

(1) Main business partners
    a. Persons whose main business partners are the Company or the Company's subsidiaries, or persons who execute business on their behalf
    b. The Company's main business partners or persons who execute business on their behalf
(2) Experts
    Consultants, accountants, or legal experts who receive a large amount of remuneration or other assets other than officer compensation from the Company (in the event that said assets are received by corporations, associations, or other organizations, this condition applies to members of said organization)
(3) First and second degree relatives of persons to whom one or more of the following applies (excluding persons not classified as important)
    a. Persons to whom (1) and (2) apply
    b. Persons executing business on behalf of the Company's subsidiaries
    c. Persons to whom b. has recently applied, or who have recently executed business on behalf of the Company

Skill Matrix of Directors and Audit & Supervisory Board Members after the close of this Meeting (scheduled)

In order to achieve our Management Philosophy, mission to be fulfilled, and desired vision, principal specialist skills and knowledge required to supervise and support corporate activities have been selected as follows.

Skill items	Purpose/Reason for selection
Business management	Business management experience and skills, including knowledge based on wide-ranging business experience and relevant experience in the implementation of strategies are deemed essential for Directors and Audit & Supervisory Board Members as they work to address various societal issues.
Legal affairs/ risk management	As a listed company, we need to develop and administer compliance structures and maintain appropriate risk management systems so that we can response precisely to the problems that we encounter as we work to address issues that have never previously been resolved.
Financial accounting	The Board of Directors and the Audit & Supervisory Board have a responsibility to contribute to the continuing improvement of our corporate value, and accurate financial reporting is essential.
Society/policies	Diverse knowledge, logical thinking, and a vision for society are all essential to our continuing efforts to enhance the value that we provide within the company and to our clients by addressing societal issues in an increasingly complex and difficult environment. We regard experience and skills honed through approaching and challenging societal issues on the basis of wide-ranging experience and specialized knowledge as vital for this process.
Digital/technologies	Cutting-edge technologies, including digital, are essential to our efforts to create solutions for societal issues in the current environment. Therefore, we believe that not only the latest knowledge, but also experience and specialist skills relating to digital and technologies are necessary.
Human resources	People are key assets for the Company. To create solutions for societal issues, we need to maximize the effectiveness of our human resources by continually enhancing their knowledge in a broad spectrum of fields. We believe that our Directors and Audit & Supervisory Board Members need to have diverse experience and specialist knowledge relating to human resource development and education.



Directors and Audit & Supervisory Board Members after the close of this Meeting, and expected skills (scheduled)

Name	Role	Gender	Principal specialist areas/knowledge					
			Business management	Legal affairs/risk management	Financial accounting	Society/ policies	Digital/ technologies	Human resources
Takashi Morisaki	Chairman of the Board	Male	●		●	●		●
Kenji Yabuta	Representative Director President and Executive Officer	Male	●		●	●		●
Yasuteru Hirai	Representative Director Executive Vice President and Executive Officer	Male	●	●	●	●		●
Yoshihiko Ito	Director Senior Managing Executive Officer	Male				●	●	
Mariko Bando	Outside Director	Female	●			●		●
Nobuyuki Hirano	Outside Director	Male	●	●	●	●		
Seiji Izumisawa	Outside Director	Male	●			●	●	●
Satoko Shisai	Outside Director	Female				●	●	●
Toshiyuki Ogawa	Audit & Supervisory Board Member	Male		●		●		
Kazumichi Ito	Audit & Supervisory Board Member	Male		●		●	●	
Yutaka Kawakami	Outside Audit & Supervisory Board Member	Male		●	●			●
Naomi Koshi	Outside Audit & Supervisory Board Member	Female		●		●		●
Shinichi Hirose	Outside Audit & Supervisory Board Member	Male	●	●		●		●

* This is not an exhaustive list of all specialist skills and knowledge possessed by our Directors and Audit & Supervisory Board Members (candidates).

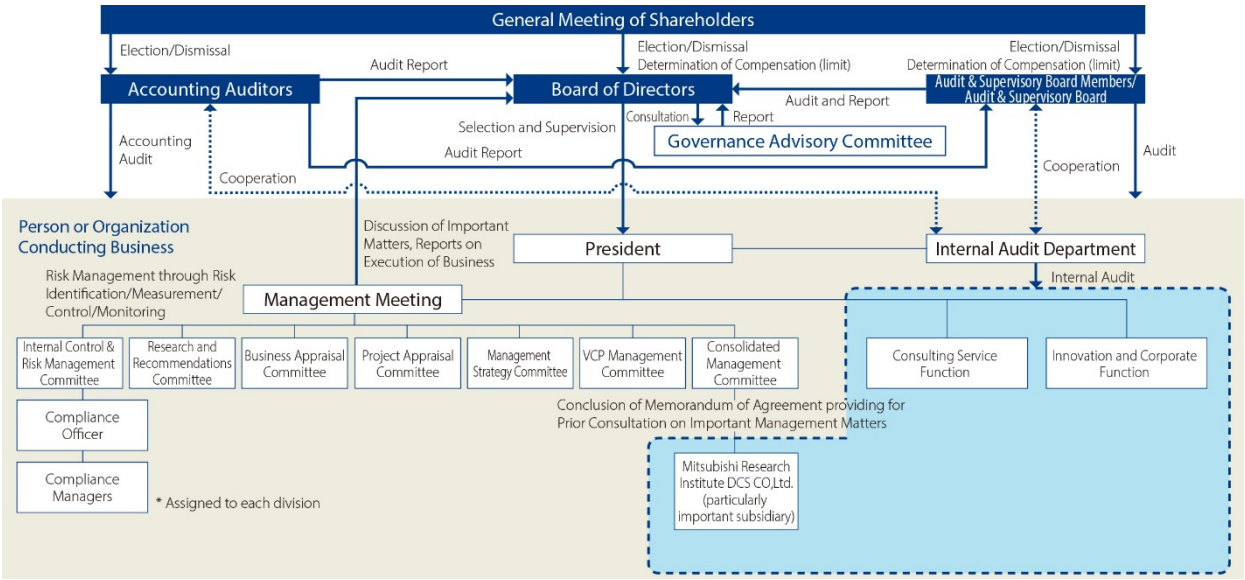
Corporate Governance Structure of the Company (as of October 1, 2025)

Our basic corporate governance policy is to ensure proper execution of business activities, based on our management philosophy of sustainably improving corporate value—the aggregate of social, customer, shareholder, and employee value.

A majority of our Directors and our Audit & Supervisory Board Members are from outside the Group. This ensures an outside perspective in our decisions. Management Meetings settle matters concerning the execution of business in line with the basic management policy established by the Board of Directors. Executive Officers then implement decisions. Crucial matters are subject to deliberation by internal committees before the Management Meetings.

As the corporate group which has subsidiaries and affiliates that include Mitsubishi Research Institute DCS Co., Ltd., an important subsidiary, under its umbrella, we share the aims of the code of conduct, the Corporate Governance Guidelines, and the System to Ensure Appropriate Operations (Internal Control System) and respect them as our common values and ethics.

Corporate Governance Structure of the Company



Board of Directors/Officer Structure/Governance Advisory Committee

The Company's Board of Directors consists of nine Directors (including five Outside Directors), and it has the authority to make decisions about our management and to supervise Directors in the execution of their duties. Three of the five current Outside Directors have experience as managers of other listed companies, one is an educator, and one has specialist skills in the fields of digital and technologies. This structure allows the Outside Directors to make decisions and monitor management from a broad perspective, based on their individual positions, experience, and knowledge. We work to make efficient and accurate decisions, and to clarify responsibility for business execution by selecting Executive Officers and by separating management from execution.

We have also established a Governance Advisory Committee to serve as an advisory body to the Board of Directors, which seeks its input on the appointment, dismissal, and compensation of officers, such as the Chief Executive Officer (CEO), and requests that the Governance Advisory Committee analyze and evaluate the effectiveness of the Board of Directors. The Governance Advisory Committee deliberates on questions put to it by the Board of Directors and reports its findings to the Board.

<Members of the Governance Advisory Committee>

Takashi Morisaki (Chairperson, Chairman of the Board), Kenji Yabuta, Yasuteru Hirai, Yoshihiko Ito, Mariko Bando, Ken Kobayashi, Nobuyuki Hirano, Seiji Izumisawa and Satoko Shisai

* Underlining denotes an Outside Director.

Audit & Supervisory Board/Audit & Supervisory Board Members

We adopt a corporate structure with an Audit & Supervisory Board in accordance with the Companies Act and related laws and regulations. The Audit & Supervisory Board consists of five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members). Audit & Supervisory Board Members exercise their rights under the law to attend the General Meeting of Shareholders and the Board of Directors, and to receive reports from Directors, Executive Officers, employees, and Accounting Auditor. Audit & Supervisory Board Members effectively audit the Company by attending important meetings such as the Management Meeting and internal committees, receiving internal audit reports, and sharing the report results with all Audit & Supervisory Board Members.

Management Meeting

The Management Meeting is composed of Executive Directors, Executive Officers in Title, and Unit General Managers. The Management Meeting discusses and decides important general matters concerning management based on the basic policies determined by the Board of Directors. It is held in principle regularly every Wednesday and on a temporary basis as necessary. In addition, Audit & Supervisory Board Members participate in every Management Meeting as monitors.

Various Internal Committees

We have established a variety of internal committees as advisory bodies to the Management Meeting.

Regarding important management matters such as management strategy, consolidated management, and internal controls, we ensure transparency and checks, and make it possible to decide on a variety of measures from a broad perspective—not just by specific management lines—by referring such issues to the Management Meeting after sufficient discussion by these in-house committees chaired by officers.

Group Internal Controls

We have subsidiaries and affiliates that include Mitsubishi Research Institute DCS Co., Ltd. We ensure corporate value improvement and appropriateness of operations as a group by sharing the aims of and stringently enforcing the code of conduct, the Corporate Governance Guidelines, and the System to Ensure Appropriate Operations (Internal Control System).

In addition, we have signed a Memorandum of Agreement with Mitsubishi Research Institute DCS Co., Ltd., which is a particularly important subsidiary, requiring prior consultation with us regarding important matters of their company management. At the same time, we have a Consolidated Management Committee and have established a system whereby the Executive Director regularly checks on their management situation. Furthermore, through internal auditing by the Internal Audit Office, we have established a system to ensure the appropriateness of operations of each group company to prevent violations of laws and regulations.

Officer Compensation

Our officer compensation shall be in line with the "Basic Policy." Specifically, through deliberations at the Governance Advisory Committee, such compensation is determined by the Board of Directors for Directors, and by way of discussion among Audit & Supervisory Board Members for Audit & Supervisory Board Members.

Basic Policy Regarding Officer Compensation

(1) To put in practice a management policy that responds to the mandate of the shareholders, we will have a fair compensation system that motivates officers to execute their duties.
(2) To ensure accountability to our stakeholders, we will decide officer compensation through an appropriate process that guarantees transparency, fairness, and reasonableness.
(3) To secure talented individuals essential for our continued growth, we will aim to set officer compensation at levels that are attractive over the long term.

Breakdown of Compensation and Payment Ratio for Executive Directors (Basic Structure)

The following shows the breakdown of compensation and payment ratio for Executive Directors.
Because the positions of Outside Directors, Non-Executive Directors and Audit & Supervisory Board Members are considered to be independent from business execution, only the basic compensation applies to them.

Breakdown of Compensation and Payment Ratio		**Indicators**
Basic compensation	40–50%	Officers are paid monthly monetary compensation according to a table based on the rules of executive compensation, which are determined according to the position and nature of duties of officers
Variable monetary compensation [Single Year]	30%	Degree of achievement of consolidated and segment business targets
		Individual performance evaluations of each director
Variable stock-based compensation [Medium to Long Term]	20–30%	Achievement level of consolidated net sales and consolidated operating profit (each fiscal year)
		Achievement level of Return on Equity (ROE) and the Company's non-financial value indicators (Medium-Term Management Plan period)

Analysis and evaluation of the effectiveness of the Board of Directors

In order to enhance the effectiveness of the Board of Directors, the Company conducts regular reviews by the Governance Advisory Committee each fiscal year. Based on the results of these reviews, the Board of Directors analyzes and evaluates its effectiveness and works on operational improvements.

In the fiscal year ended September 30, 2025, a questionnaire survey was conducted covering all Directors and Audit & Supervisory Board Members on the composition and operation of the Board of Directors, strategy, supervision over appointment and compensation, and other related matters. To ensure the objectivity of the evaluation, an external organization is utilized in the design of the questionnaire, as well as in its analysis and evaluation.

As a result, it was confirmed that the Board of Directors is functioning effectively in the current fiscal year. The Board was highly evaluated for its active discussions, progress in initiatives related to the management succession plan, and appropriate supervision, including checks on compliance and risk management.

On the other hand, although efforts have been made to address the issues identified in the previous term, continued efforts regarding sustainability themes are anticipated. In particular, the enhancement of human capital is a key priority considering the characteristics of the Company's business, and the importance of its promotion has been reaffirmed.

Additionally, from the perspective of further enhancing the monitoring function of the Board of Directors, we have reaffirmed the importance of continuously promoting discussions on the composition of the Board and continuing the ongoing discussions on strengthening competitiveness and strategies for sustainable growth.

Based on these analyses and evaluation results, we will continue to strive to enhance the effectiveness of the Board of Directors.

Policy regarding cross-shareholding

The determination of whether to hold the shares of other listed companies as cross-shareholdings is made after thorough deliberation upon comprehensively taking into account the medium- to long-term effects on the MRI's business including collaborating and complementing businesses with the investee, maintaining and developing business transactions and creating businesses in the future as well as the risk and returns entailed by the stock investment. Stocks that have been determined inappropriate for cross-shareholding are disposed of or reduced as promptly as possible. The ratio of cross-shareholdings to consolidated net assets was 8% as of September 30, 2025.

With regard to shares held as cross-shareholdings, the Board of Directors confirms regularly the business conditions of the investee and the risks and returns of investment and verifies the medium- to long-term economic rationale of the holding and future outlook.