[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 2, 2026
Start date of measures for electronic provision: November 26, 2026

To Our Shareholders

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

NOTICE OF CONVOCATION OF THE 57TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 57th 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 Thursday, December 17, 2026, 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:** Friday, December 18, 2026 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, 2026 (from October 1, 2025 to September 30, 2026), 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: Election of Eight (8) Directors

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

Fourth Item of Business: Partial Amendment to Contents of Compensation System, etc. Following Continuation of Performance-based Stock Remuneration System for Directors, etc.

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 Thursday, December 17, 2026

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).

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 in the Medium-Term Management Plan 2026.

Based on the above policy, the Company plans to pay a year-end dividend of ¥100 per share for the fiscal year ended September 30, 2026, which is the final year of the Medium-Term Management Plan 2026.

Consequently, the annual dividend for the fiscal year will be ¥180 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: ¥100 per share
¥1,604,345,200 in total

(3) Date on which dividends from surplus shall be effective
December 21, 2026

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

The terms of office of all eight (8) Directors will expire at the close of this Meeting.
Therefore, you are hereby requested to newly elect eight (8) Directors.
The candidates are as follows.

No.	Name		Positions and Responsibilities at the Company	Years in Office as Director	
1	Newly elected Male	Seiichiro Akita (60 years old)	Executive Vice President and Executive Officer Officer in Charge of Global Strategy and Corporate Communications	—	
2	Newly elected Male	Jun Nobe (60 years old)	Managing Executive Officer Officer in Charge of Corporate Planning	—	
3	Reelected Male	Yasuteru Hirai (65 years old)	Representative Director Executive Vice President and Executive Officer Officer in Charge of Planning and Administration, Innovation and Corporate Function	3 years	
4	Reelected Male	Yoshihiko Ito (61 years old)	Director Senior Managing Executive Officer Officer in Charge of Planning and Administration, Consulting Service Function Officer in Charge of VCP	3 years	
5	Reelected Female	Mariko Bando (80 years old)	Outside Director	7 years	Outside Independent
6	Reelected Male	Nobuyuki Hirano (75 years old)	Outside Director	5 years	Outside Independent
7	Reelected Male	Seiji Izumisawa (69 years old)	Outside Director	4 years	Outside Independent
8	Newly elected Female	Tomoko Hayashi (61 years old)	—	—	Outside Independent

(Note) The age of each candidate for Director is their age at the close of this Meeting.

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 Seiichiro Akita [Date of Birth] November 11, 1966 (60 years old) Newly elected Male	[Career Summary] April 1989 Joined The Mitsubishi Bank, Ltd. June 2015 Executive Officer and General Manager, Corporate Banking Division No.3 and Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2017 Executive Officer and Managing Director, Head of Americas Holdings Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Head of Asian Corporate Banking of MUFG Americas Holdings Corporation April 2019 Managing Executive Officer and Managing Director, Head of Japanese Corporate Banking Division for the Americas of MUFG Bank, Ltd. May 2019 Managing Executive Officer and Regional Executive for Krungsri of MUFG Bank, Ltd. President and Chief Executive Officer of Bank of Ayudhya Public Company Ltd. May 2023 Deputy President of MUFG Bank, Ltd. Senior Managing Corporate Executive (Representative Corporate Executive) of Mitsubishi UFJ Financial Group, Inc. June 2023 Member of the Board of Directors, Deputy President (Representative of the Board of Directors) of MUFG Bank, Ltd. April 2025 Member of the Board of Directors, Deputy President of MUFG Bank, Ltd. June 2025 Advisor of MUFG Bank, Ltd. September 2025 Senior Counselor of the Company October 2025 Executive Vice President and Executive Officer, Officer in Charge of External Relations of the Company October 2026 Executive Vice President and Executive Officer, Officer in Charge of Global Strategy and Corporate Communications of the Company (incumbent) [Positions and Responsibilities at the Company] Executive Vice President and Executive Officer Officer in Charge of Global Strategy and Corporate Communications	0
	[The Reasons for Nomination as Director] Mr. Seiichiro Akita is newly recommended as a candidate for Director as he is expected to appropriately perform his duties as a Director of the Company in order to work toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term by participating in the management decision making of the Company, based on his abundant management experience at financial institutions and 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	 Jun Nobe [Date of Birth] July 31, 1966 (60 years old) Newly elected Male	[Career Summary] April 1991 Joined the Company October 2007 General Manager, Advanced Business Center of the Company October 2010 General Manager, Science and Safety Policy Research Division of the Company October 2014 General Manager, Planning and Administration Office, Enterprise Management Business Unit of the Company October 2017 General Manager, Planning and Administration Office, Consulting Unit of the Company October 2018 General Manager, Planning and Administration Office, Consulting Unit and General Manager, Planning and Administration Office, Think Tank Unit of the Company October 2019 Deputy General Manager, Corporate Administration Unit of the Company December 2019 Executive Officer and Deputy General Manager, Corporate Administration Unit of the Company October 2021 Executive Officer and General Manager, Corporate Administration Unit of the Company December 2021 Director and Executive Officer, General Manager, Corporate Administration Unit of the Company October 2023 Director and Managing Executive Officer of the Company Senior Managing Director of Mitsubishi Research Institute DCS Co., Ltd December 2023 Managing Executive Officer of the Company Senior Managing Director of Mitsubishi Research Institute DCS Co., Ltd July 2025 Managing Executive Officer, Corporate Administration Unit (Officer in Charge of Management Strategy) of the Company October 2025 Managing Executive Officer, Officer in Charge of Corporate Planning, General Affairs and Human Resources and Officer in Charge of Corporate Planning of the Company October 2026 Managing Executive Officer and Officer in Charge of Corporate Planning of the Company (incumbent) [Positions and Responsibilities at the Company] Managing Executive Officer Officer in Charge of Corporate Planning	5,200
	[The Reasons for Nomination as Director] Mr. Jun Nobe is newly recommended as a candidate for Director as he is expected to appropriately perform his duties as a Director of the Company in order to work toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term by participating in the management decision making of the Company, based on his abundant business experience at the Company and its subsidiaries.		

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 (65 years old) [Years in Office as Director] 3 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (11/11) 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 and Officer in Charge of Think Tank and Business Strategy of the Company December 2025 Representative Director, Executive Vice President and Executive Officer and Officer in Charge of Think Tank and Business Strategy of the Company October 2026 Representative Director, Executive Vice President and Executive Officer and Officer in Charge of Planning and Administration, Innovation and Corporate Function of the Company (incumbent) [Positions and Responsibilities at the Company] Representative Director Executive Vice President and Executive Officer Officer in Charge of Planning and Administration, Innovation and Corporate Function	4,000
	[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 Representative Director, Executive Vice President and Executive Officer 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 (61 years old) [Years in Office as Director] 3 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (11/11) 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, Officer in Charge of Consulting Service and Officer in Charge of VCP of the Company December 2025 Director, Senior Managing Executive Officer and Officer in Charge of Consulting Service and Officer in Charge of VCP of the Company October 2026 Director, Senior Managing Executive Officer, Officer in Charge of Planning and Administration, Consulting Service Function and Officer in Charge of VCP of the Company (incumbent) [Positions and Responsibilities at the Company] Director Senior Managing Executive Officer Officer in Charge of Planning and Administration, Consulting Service Function Officer in Charge of VCP	3,100
	[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 Director and Senior Managing Executive Officer 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.		

<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">5</td><td>
Mariko Bando

[Date of Birth]
August 17, 1946
(80 years old)
[Years in Office as Outside Director]
7 years at the close of the Meeting
[Attendance at the Board of Directors Meetings]
100% (11/11)

Reelected
Female
Outside
Independent</td><td>[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
Outside Director of Hokuhoku Financial Group, Inc.</td><td>3,900</td></tr>
<tr><td colspan="3">[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.</td></tr>
</table>

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 (75 years old) [Years in Office as Outside Director] 5 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (11/11) 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.	2,500
	[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, 2026. 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.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
7	 Seiji Izumisawa [Date of Birth] September 3, 1957 (69 years old) [Years in Office as Outside Director] 4 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (11/11) Reelected Male Outside Independent	[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. Outside Director of MITSUBISHI MOTORS CORPORATION	900
	[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, 2026, and the Company has determined that none of these factors affect his independence in any way.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
8	 Tomoko Hayashi [Date of Birth] March 9, 1965 (61 years old) Newly elected Female Outside Independent	[Career Summary] April 1987 Joined the Economic Planning Agency July 1998 First Secretary, Permanent Delegation of Japan to the Organisation for Economic Co-operation and Development (OECD) (stationed in France) July 2001 Senior Researcher of Research Institute for Development and Finance, Japan Bank for International Cooperation July 2003 Research Fellow of Economic and Social Research Institute, Cabinet Office August 2005 Director to Director General for Economic and Fiscal Management, Cabinet Office August 2008 Director for Overseas Economies to Director General for Economic Research, Cabinet Office August 2011 Director for economic, fiscal and monetary policy to Director General for Economic and Fiscal Management, Cabinet Office August 2013 Director for Economic and Fiscal Management to Director General for Economic, Fiscal and Social Structure, Cabinet Office April 2014 Counsellor, Cabinet Secretariat for Domestic Affairs to Assistant Chief Cabinet Secretary June 2016 Deputy Director General for Economic Research, Cabinet Office July 2019 Director General for Policy Coordination, Cabinet Office Vice Chairperson, Chief Representative of the Government of Japan to the Economic Policy Committee of the Organisation for Economic Co-operation and Development (OECD) August 2020 Director General of Gender Equality Bureau, Cabinet Office June 2022 Vice President of Economic and Social Research Institute, Cabinet Office Member of Think 7 Advisory Group July 2023 Director General for Economic Research, Cabinet Office July 2025 Advisor to Economic and Social Research Institute, Cabinet Office [Important Concurrent Positions] –	0
	[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Ms. Tomoko Hayashi is newly recommended as a candidate for Outside Director as she is expected to appropriately perform her duties as an Outside Director of the Company, including supervising its business execution, based on her diverse experience gained through her years of public service activities and her broad knowledge of economic and social conditions. Although she has not previously been involved in corporate management, 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. Tomoko Hayashi 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 the Cabinet Office where she held important positions in the past. 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, 2026, and the Company has determined that none of these factors affect her independence in any way.		

(Notes)

1. The age of each candidate for Director is their age at the close of this Meeting.
2. There are no special interests between any candidates for Director and the Company.
3. Ms. Mariko Bando, Mr. Nobuyuki Hirano, Mr. Seiji Izumisawa and Ms. Tomoko Hayashi are candidates for Outside Director.
4. The Company has entered into liability limitation agreements with Ms. Mariko Bando, Mr. Nobuyuki Hirano and Mr. Seiji Izumisawa, 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. Moreover, if Ms. Tomoko Hayashi is elected, the Company intends to enter into an agreement to the same effect with her.

5. 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.

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

The term of office of Audit & Supervisory Board Member Mr. Toshiyuki Ogawa will expire 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
 Toshiyuki Ogawa [Date of Birth] June 4, 1961 (65 years old) [Years in Office as Audit & Supervisory Board Member] 4 years at the close of the Meeting [Attendance at the Board of Directors Meetings] 100% (11/11) [Attendance at the Audit & Supervisory Board Meetings] 100% (12/12) Reelected Male	[Career Summary] April 1986 Joined the Company April 2002 General Manager, ITS Business Group of the Company October 2003 General Manager, Public Solutions Business Group of the Company October 2006 General Manager, Business Planning Office of Solution Management Division of the Company October 2010 General Manager, Social System Research Division of the Company October 2013 General Manager, Planning and Administration Office of Social and Public Affairs Unit of the Company (Concurrently) General Manager, Planning and Administration Office of Science and Technology Unit of the Company October 2014 General Manager, Planning and Administration Office of Policy and Public Affairs Business Unit of the Company December 2014 Executive Officer and General Manager, Planning and Administration Office of Policy and Public Affairs Business Unit of the Company October 2015 Executive Officer and General Manager, Corporate Planning Division of the Company October 2017 Executive Officer of the Company President of MRI Research Associates, Inc. October 2020 Executive Officer and General Manager, Policy Consulting Unit of the Company December 2021 Managing Executive Officer and General Manager, Policy Consulting Unit of the Company October 2022 Managing Executive Officer of the Company December 2022 Audit & Supervisory Board Member of the Company (incumbent) [Positions at the Company] Audit & Supervisory Board Member [Important Concurrent Positions] Audit & Supervisory Board Member of Mitsubishi Research Institute DCS Co., Ltd.	11,200
[The Reasons for Nomination as Audit & Supervisory Board Member] Mr. Toshiyuki Ogawa is once again recommended as a candidate for Audit & Supervisory Board Member in view of the appropriate performance of his current duties as an Audit & Supervisory Board Member of the Company, including auditing its business execution, based on his abundant business experience at the Company and management experience at its subsidiary.		

(Notes)

1. The age of the candidate for Audit & Supervisory Board Member is their age at the close of this Meeting.
2. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
3. The Company has entered into a liability limitation agreement with Mr. Toshiyuki Ogawa, whereby, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, his 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 he executes his duties bona fide without gross negligence. If he is elected, such agreement 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 Mr. Toshiyuki Ogawa 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.

(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 & Super-visory Board Member	
Reelected Male	Toshiyuki Ogawa	(65 years old)	100% (11/11)	100% (12/12)	4 years	
Male	Kazumichi Ito	(63 years old)	100% (11/11)	100% (12/12)	2 years	
Male	Yutaka Kawakami	(74 years old)	100% (11/11)	100% (12/12)	6 years	Outside Independent
Female	Naomi Koshi	(51 years old)	100% (11/11)	100% (12/12)	3 years	Outside Independent
Male	Shinichi Hirose	(67 years old)	100% (9/9)	100% (9/9)	1 year	Outside Independent

(Notes)

1. The age of each Audit & Supervisory Board Member is their age at the close of this Meeting.
2. Mr. Shinichi Hirose was newly elected as an Audit & Supervisory Board Member at the 56th Annual General Meeting of Shareholders held on December 17, 2025; therefore, the number of the Board of Directors meetings and the Audit & Supervisory Board meetings he was eligible to attend differs from that of the other Audit & Supervisory Board Members.

Fourth Item of Business: Partial Amendment to Contents of Compensation System, etc. Following Continuation of Performance-based Stock Remuneration System for Directors, etc.

1. Reasons for the proposal

At the 47th Annual General Meeting of Shareholders held on December 19, 2016, the Company obtained approval from shareholders for the introduction of a performance-based stock remuneration system (hereinafter, the "System") for Directors (excluding Outside Directors and Non-Executive Directors, the same shall apply in this Item of Business), Executive Officers and Research Fellows (excluding residents outside Japan, hereinafter, "Directors, etc.") of the Company, whereby shares of the Company are delivered based on the degree of accomplishment of business targets, and the System has remained in effect to the present.

In order to further motivate Directors, etc. to make contributions to implementing the medium- to long-term growth strategy and enhancing corporate value, the Company proposes to make some changes to the performance-based content of the System.

The continuation of the System and partial amendment to the contents thereof submitted as this Item of Business take into account the results of deliberations conducted by the Governance Advisory Committee.

The Company judges that the continuation of the System and partial amendment to the contents thereof are reasonable for the following reasons. They further clarify the link between the compensation for Directors, etc. and the business performance of the Company and shareholder value, and are intended to motivate Directors, etc. to make contributions to improving the medium- to long-term business performance and enhancing corporate value. In addition, they can be considered necessary and reasonable as a limit on compensation in light of the standards for calculating the amount of compensation, the level of the proportion of the limit on compensation to overall Directors' compensation, the level of the number of Directors eligible for grants, and other factors, with regard to the relationship with the content of policies on determining details of individual compensation, etc. for Directors of the Company (as can be found in the Business Report (in Japanese only), the contents of which will be changed as described at the end, conditional on approval for this Item of Business being received). Moreover, they have been determined after giving comprehensive consideration to the business situation of the Company and various other factors.

The stock remuneration to be provided to Directors, etc. under the System will be established separately from the amount of maximum compensation (¥600 million per year) for Directors approved at the 38th Annual General Meeting of Shareholders held on December 14, 2007.

The number of Directors who are eligible for the System will be four (4), if the Second Item of Business: "Election of Eight (8) Directors" is approved as proposed. Additionally, as mentioned above, the System also covers Executive Officers and Research Fellows (at the close of this Meeting, the number of Executive Officers and Research Fellows who do not concurrently serve as Directors and are eligible for the System is eighteen (18)), therefore, compensation based on the System is extended to Executive Officers and Research Fellows. This Item of Business seeks to propose the amount and contents of compensation for Directors, etc., in relation to overall compensation based on the System, taking into account the possibility that these Executive Officers and Research Fellows may newly assume the office of Directors during the target period of this Trust (as defined in 2. (2) later).

2. The amount and contents of compensation, etc. of the System

(1) The System summary

The System is a stock remuneration system where the Trust acquires shares of the Company using the amount of compensation for Directors, etc. contributed by the Company as the principal, and, through the Trust, delivers and pays (hereinafter, "Delivery, etc.") shares of the Company and cash equivalent of the conversion value of the said shares (hereinafter, "Company Shares, etc.") to Directors, etc. (Please see (2) and below for details.)

(i) Persons eligible for the Delivery, etc. of the Company Shares, etc. under this Item of Business	・ Directors, etc. of the Company

(ii) Impact of the shares of the Company under this Item of Business on the total number of shares issued and outstanding	
The upper limit of the amount of money to be contributed by the Company (Please see (2) for details.)	・ A total of ¥1,350 million for the target three (3) fiscal years
The upper limit of the number of the Company Shares, etc. that Directors, etc. receive from the Delivery, etc., and method of acquiring the shares of the Company (Please see (2) and (3) for details.)	・ The upper limit of the Share Granting Points to be granted to Directors, etc. per fiscal year is 100,000 points. The upper limit of the total number of the Company Shares, etc. that Directors, etc. receive from the Delivery, etc. is 300,000 shares during the target three (3) fiscal years ・ The number of the shares of the Company corresponding to the upper limit of the Share Granting Points to be granted to Directors, etc. per fiscal year as mentioned above corresponds to approximately 0.6% of the total number of shares issued and outstanding (as of September 30, 2026, after deduction of treasury shares) ・ As the shares of the Company will be acquired from the stock market, shares will not be diluted

(iii) Contents of conditions for accomplishment of business performance (Please see (3) for details.)	・ Fluctuates according to the target achievement rate for consolidated net sales, consolidated operating profit, return on equity (ROE) and non-financial value, etc. in the medium-term management plan ・ The Share Granting Points will be determined within the range of 0% to 150%

(iv) Timing of Delivery, etc. of Company Shares, etc. to Directors, etc. (Please see (4) for details.)	・ As a general rule, after resignation

(2) The upper limit of the amount to be contributed by the Company

Including cases where a trust period is extended as set forth in the fourth paragraph of this (2), the Company, in principle, sets three (3) fiscal years corresponding to the period covered by the medium-term management plan as a target period of the System (the period set as a target of the System is hereinafter referred to as "Target Period").

The Company will contribute money with an upper limit of ¥1,350 million as the total for every Target Period as compensation for Directors, etc. and continue a trust (hereinafter, "Trust") with a three (3)-year trust period wherein the Directors, etc. who meet the beneficiary requirements are the beneficiaries. Shares of the Company will be acquired from the stock market using the trust money in accordance with the instructions of the trust caretaker. The Company will continue to grant the

Share Granting Points (as defined in (3) later) to Directors, etc. every year during the trust period. The Delivery, etc. of the Company Shares, etc. corresponding to the cumulative value of the Share Granting Points (hereinafter, "Cumulative Share Granting Points") will be continued to be carried out through the Trust after the resignation of Directors, etc. (if it is decided that Directors, etc. will be residents outside Japan due to overseas assignment, then after such decision; if Directors, etc. passed away, then after such passing. The same shall apply hereafter).

In addition, the Trust may be continued, by changing the trust agreement and entrusting additional money, in lieu of establishing a new Trust, at the expiration of the trust period of the Trust. In such cases, the Company may further extend the trust period of the Trust by three (3) years, and set the three (3) fiscal years after the extension of the trust period as a new Target Period. The Company will then entrust additional money to the Trust per each extended trust period to the extent of the upper limit of ¥1,350 million as a total, and continue the grant of Share Granting Points to Directors, etc. during the Target Period pertaining to the extended trust period. However, in cases where such additional entrustment is made and there are remaining shares of the Company (excluding Company Shares, etc. corresponding to the Share Granting Points granted to the Directors, etc., of which Delivery, etc. has not been completed) and money (hereinafter, the "Remaining Company Shares, etc.") in the trust assets as of the last day of the trust period before extension, the total amount of the Remaining Company Shares, etc. and the additional contribution of trust money shall be within the upper limit of ¥1,350 million.

Upon termination of the trust period, if there are any incumbent Directors, etc. who possibly satisfy the beneficiary requirements, Share Granting Points will no longer be granted to the said Directors, etc. thereafter. However, the trust period of the Trust may be extended for a certain period of time until the Delivery, etc. of the Company Shares, etc. to such Directors, etc. is completed.

(3) Calculation method and the maximum number of the shares of the Company (including the number of shares subject to conversion into cash) for Delivery, etc. to Directors, etc.

The number of the shares of the Company for Delivery, etc. to Directors, etc. (including the number of shares subject to conversion into cash) will be determined based on the Cumulative Share Granting Points as defined below. One (1) Share Granting Point shall be equal to one (1) share, and fractions less than one (1) Share Granting Point will be rounded down. If the shares of the Company belonging to the Trust are increased or decreased due to a share split, an allotment of shares without contribution or a reverse share split, the Company will adjust the number of the shares of the Company (including the number of shares subject to conversion into cash) for Delivery, etc. per Share Granting Point according to the ratio of such increase or decrease.

For the Directors, etc., based on the base point calculated according to office rank, the "medium-term management plan lumped performance-based points," which are calculated by multiplying the base points by the medium-term management plan performance-based coefficient that fluctuates according to the degree of accomplishment of business performance targets, etc. in the medium-term management plan, are granted. With this revision, the "annual performance-based points" that vary according to the degree to which performance targets are met in each fiscal year, among other factors, will be abolished.

After the resignation of the Directors, etc., the cumulative number of "medium-term management plan lumped performance-based points" will be calculated (hereinafter, "Share Granting Points"), and the Delivery, etc. of the number of the Company Shares, etc. corresponding to the Share Granting Points will be carried out. The calculation formulas for the "medium-term management plan lumped performance-based points" and Share Granting Points are as shown below.

The number of Share Granting Points fluctuates within the range of 0% to 150% of the base point according to the degree of accomplishment of business performance targets, etc. in the medium-term management plan. The indicators used to evaluate the degree of accomplishment of business performance targets, etc. are consolidated net sales, consolidated operating profit, return on equity

(ROE), non-financial value, etc.

(Calculation formula for base point)

Base point = total of (amount of stock remuneration predetermined by office rank x the number of months in office during the Target Fiscal Year for each office rank / 12 months) / the average of closing prices of the shares of the Company on the Tokyo Stock Exchange for the month that includes the first day of the extended trust period (fractions after the decimal point to be rounded down)

(Calculation formula for medium-term management plan lumped performance-based points)

Medium-term management plan lumped performance-based points = base point x medium-term management plan period x medium-term management plan performance-based coefficient

(Calculation formula for Share Granting Points)

Share Granting Points = cumulative number of medium-term management plan lumped performance-based points

Additionally, to Directors, etc. who resigned or whose overseas assignment is decided in the middle of the medium-term management plan period, base point that is in accordance with the period of service up to the resignation or overseas assignment during the fiscal year shall be granted as share granting points pertaining to such fiscal year, instead of applying the medium-term management plan performance-based coefficient.

After resignation, passing or decision on overseas assignment of such Directors, etc., Cumulative Share Granting Points will be calculated, and Delivery, etc. of Company Shares, etc. corresponding to Cumulative Share Granting Points will be conducted.

The total number of Share Granting Points to be granted to Directors, etc. during the trust period of the Trust shall be up to 100,000 points per fiscal year. The total number of Share Granting Points to be granted to Directors, etc. during Target Period shall be up to 300,000 points. This upper limit of the total number of Share Granting Points has been determined based on the upper limit of trust money mentioned in (2) above and in reference to past stock prices, etc.

(4) Timing and method of Delivery, etc. of Company Shares, etc. to Directors, etc.

Directors, etc., who satisfy the beneficiary requirements shall be granted the Delivery, etc. of Company Shares, etc. corresponding to Cumulative Share Granting Points to be calculated based on (3) above, after the resignation, passing, or decision on overseas assignment of such Directors, etc.

In cases where Directors, etc., who satisfy the beneficiary requirements resign, such Directors, etc. shall receive the shares of the Company (shares less than one (1) unit to be rounded down) corresponding to 70% of such Share Granting Points, and the remaining will be converted within the Trust and the cash equivalent of the conversion value shall be paid. In cases where Directors, etc., who satisfy the beneficiary requirements have passed away, an heir of such Directors, etc. shall receive the cash equivalent of the conversion value of the shares of the Company converted within the Trust, corresponding to Cumulative Share Granting Points to be calculated based on (3) above after the passing. In cases where Directors, etc., who satisfy the beneficiary requirements are to leave Japan due to overseas assignment, it shall be handled in the same way as in the case of passing of Directors, etc., and such Directors, etc. shall receive the cash equivalent of the conversion value of the shares of the Company converted within the Trust, corresponding to Cumulative Share Granting Points to be calculated after the decision on the overseas assignment.

(5) The voting rights of the shares of the Company in the Trust

The voting rights of the shares of the Company in the Trust will not be exercised during the trust period, to maintain neutrality with regard to the Company management.

(6) Clawback clause

In the event that a Director, etc. has been involved in certain types of misconduct, the Company shall be able to demand, in part or in full, compensation in an amount obtained by multiplying the number of shares already delivered under the System (including the number of shares sold to generate funds for payment of taxes) by the closing price of the shares of the Company on the Tokyo Stock Exchange on the date on which the Company provided notification of return to said Director, etc.

(7) Other contents of the System

Other contents regarding the System will be determined by the Board of Directors on each occasion such as establishment of the Trust, changing the trust agreement and entrusting additional money to the Trust.

(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 our Guiding Principles 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.

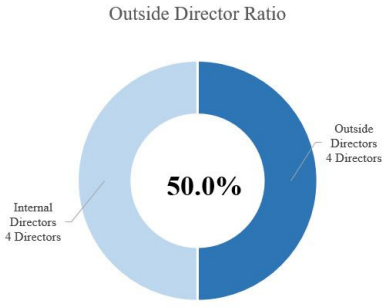
Independence Evaluation Standards for Outside Officers

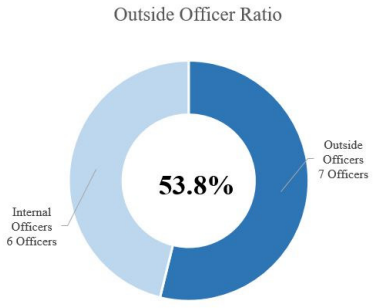
(1) Main business partners
    a. Persons whose main business partners are the Company or the Company's subsidiaries, or persons who execute business on their behalf
    b. The Company's main business partners or persons who execute business on their behalf
(2) Experts
    Consultants, accountants, or 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

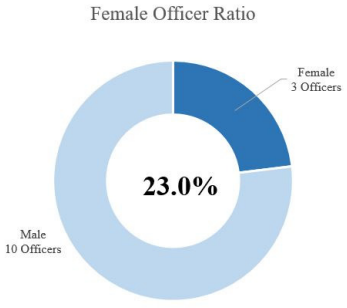
Skill Matrix of Directors and Audit & Supervisory Board Members after the close of this Meeting (scheduled)

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

Management base and governance	
Business management	An accurate understanding of the business environment and sound judgment regarding business models and the allocation of management resources are essential to the Company's steady growth. Therefore, we believe that abundant experience in corporate management and the knowledge to appropriately supervise and advise on the execution of management strategies are needed.
Legal affairs/ risk management	Thorough compliance and advanced risk management are essential for the Company's continued existence and growth as a listed company. Therefore, we believe that experience and specialist knowledge in legal affairs and risk management are needed to establish and operate compliance and risk management systems tailored to our current circumstances, as well as to provide appropriate recommendations and advice regarding their effectiveness.
Financial accounting	As a listed company, the Company must continuously enhance its financial value and meet the expectations of its stakeholders. Therefore, we believe that experience and specialized knowledge in finance are needed to appropriately evaluate management strategies and business performance and to leverage them for future growth.
Value creation and solving social issues	
Society/policies	In an increasingly complex society, broad knowledge, logical thinking, and a strong commitment to solving social issues are essential for the Company to refine the value it provides to both its employees and customers and to chart a course toward the future it envisions. Therefore, we believe that experience in tackling various social issues by leveraging diverse skills and specialized knowledge is needed.
Technologies/ AI co-creation	Advances in technologies, including generative AI, are having a significant impact on solving social issues, enhancing value provided to customers, and transforming operational and management foundations. Therefore, we believe that the knowledge to understand the potential applications and risks of these technologies and to appropriately supervise and advise on their utilization in business strategies, investment, and governance is needed.
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. Therefore, we believe that diverse experience and specialist knowledge relating to human resource development and education are needed.







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

Name	Role	Gender	Management base and governance			Value creation and solving social issues		
			Business management	Legal affairs/risk management	Financial accounting	Society/ policies	Technologies/ AI co-creation	Human resources
Seiichiro Akita	Chairman of the Board and Representative Director	Male	●		●	●		●
Jun Nobe	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	●			●	●	●
Tomoko Hayashi	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 areas of knowledge and expertise possessed by our Directors and Audit & Supervisory Board Members (candidates).

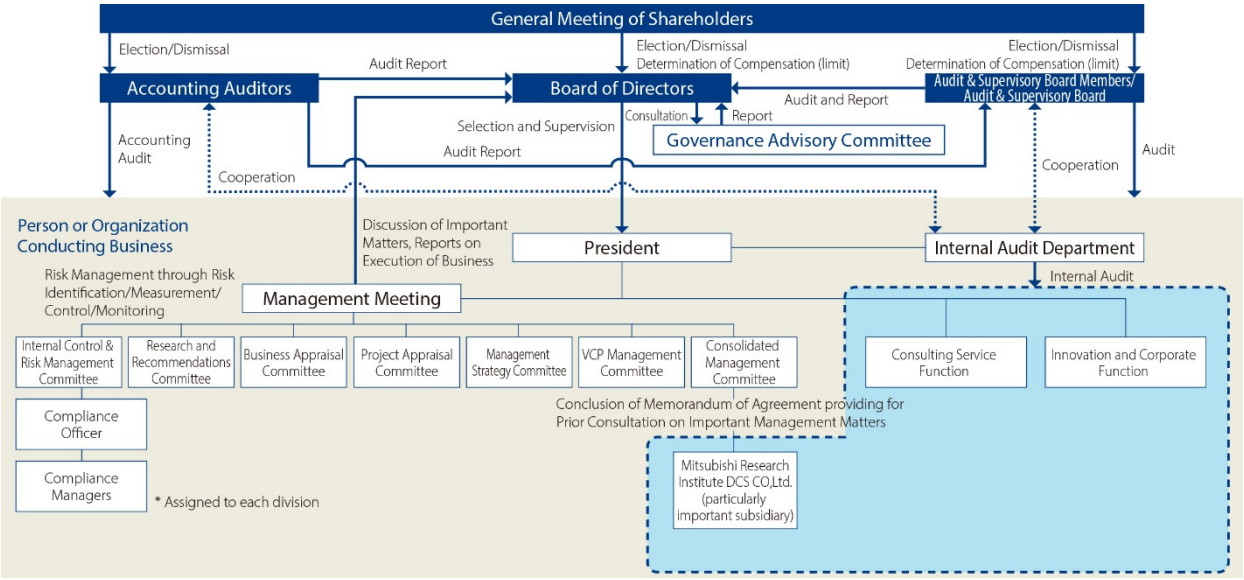
Corporate Governance Structure of the Company (as of October 1, 2026)

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

In the "Mitsubishi Research Institute Corporate Governance Guidelines" (hereinafter, the "CG Guidelines"), we stipulate the appointment of at least two independent Outside Directors and at least one-third of the total number of Directors as independent Outside Directors. Of our eight Directors, four are independent Outside Directors, meeting the requirements set forth in the CG Guidelines, whilst the majority of our Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members. In this way, we actively incorporate an "outside perspective" into our management. 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 CG 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 eight Directors (including four Outside Directors), and it has the authority to make decisions about our management and to supervise Directors in the execution of their duties. Two of the four 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, Nobuyuki Hirano, Seiji Izumisawa and Satoko Shisai

* Underlining denotes an Outside Director.
* When the Committee deliberates on matters relating to the appointment, dismissal, and compensation of officers, including the CEO, attendance is limited to ensure that independent Outside Directors form the majority.

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 the Accounting Auditor. Audit & Supervisory Board Members effectively audit the Company by attending important meetings such as the Executive Committee and internal committees, receiving internal audit reports, and sharing the report results with all Audit & Supervisory Board Members.

Executive Committee

The Executive Committee is composed of Executive Directors, Executive Officers in Title, and Unit General Managers, etc. The Executive Committee 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 Executive Committee as monitors.

Various Internal Committees

We have established a variety of internal committees as advisory bodies to the Executive Committee.

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 Executive Committee 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 CG 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.

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, 2026, 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, the lively discussions taking place at the Board of Directors meetings this fiscal year, particularly the open and in-depth discussions conducted through the Governance Advisory Committee in connection with the change in the Representative Director announced on September 29, 2026, and other related activities were highly evaluated, and it was confirmed that the Board of Directors is functioning effectively.

Additionally, regarding the issue of "deepening discussions on strengthening competitiveness and strategies for sustainable growth" identified in the previous fiscal year, we worked to improve Board of Directors operations by reviewing opportunities to provide information on executive initiatives, standardizing the format of materials, and tailoring explanations to the specific agenda items, resulting in a trend toward improvement being confirmed.

Meanwhile, regarding strategic discussions, there is an expectation that these will evolve into more concrete and in-depth discussions by being aware of the gap between the "ideal future state" rooted in the Company's strengths and the feasibility of achieving it, taking into account management resources and the competitive environment. Alongside this, strengthening human capital and building business models that leverage AI and digital technologies remain important challenges given the nature of the Company's business, and the need to further advance these initiatives was reaffirmed.

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 risks 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. As of September 30, 2026, the balance sheet value of the shares held by the Company as cross-shareholdings (see table below) accounted for 4.6% of consolidated net assets.

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.

Number of issues and amount recorded in the balance sheets (as of September 30, 2026)

	Number of issues (Issues)	Total amount recorded in the balance sheets (Million yen)
Unlisted shares	17	729
Shares other than unlisted shares	7	3,286