

Notice regarding Stock Split and Partial Amendment of Articles of Incorporation, as well as Interim Dividend and Revision of Year-end Dividend for the Year Ending March 2024

Mitsubishi Corporation (MC) has announced that at its meeting held today, the Board of Directors passed a resolution to conduct a stock split and institute a partial amendment to its articles of incorporation in conjunction with this split. Furthermore, MC has also decided to pay an interim dividend and to revise its year-end dividend forecast for the fiscal year ending March 2024 (April 1, 2023 to March 31, 2024). The details are as follows.

1. Stock Split

(1). Purpose of the stock split

The purpose of the stock split is to lower the stock price per investment unit to develop a more investor-friendly environment, encouraging the expansion of our investor base and increase in liquidity of MC's stock.

(2). Overview of the stock split

I. Method of the stock split

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of Sunday, December 31, 2023, will be split into three shares.

Since this day falls on a non-business day of the shareholder registry administrator, the substantial record date will be Friday, December 29, 2023.

II. Number of shares to be increased by the stock split

Total number of issued shares prior to the stock split	1,437,493,951
Number of shares to be increased by the stock split	2,874,987,902
Total number of issued shares after the stock split	4,312,481,853
Total number of authorized shares after the stock split	7,500,000,000

III. Schedule for the stock split

Public notice of record date (scheduled)	Friday, December 8, 2023
Record date	Sunday, December 31, 2023
Effective date	Monday, January 1, 2024

(3). Others

The stock split will not result in any change in MC's paid-in capital.

2. Partial Amendment of Articles of Incorporation

(1). Purpose of the amendment

The total number of authorized shares described in Article 6 of MC's articles of incorporation will be amended in conjunction with this stock split as provided for in Article 184 (2) of the Companies Act of Japan, effective Monday, January 1, 2024.

(2). Details of the amendment

(Changed portions are underlined)

Current Articles of Incorporation	Articles of Incorporation after Amendment
ARTICLE VI (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>two thousand five hundred million (2,500,000,000)</u> shares.	ARTICLE VI (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>seven thousand five hundred million (7,500,000,000)</u> shares.

(3). Schedule of the amendment

Date of Board of Directors' resolution	Thursday, November 2, 2023
Effective Date	Monday, January 1, 2024

3. Interim Dividend

(1). Details of the Dividend

	Approved amount	Latest forecast (Announced on May 9, 2023)	Actual previous interim dividend
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividends per share	105 yen	100 yen	77 yen
Total amount of dividend	146,990 million yen	-	112,715 million yen
Effective date	December 1, 2023	-	December 1, 2022
Source of funds for dividend	Retained earnings	-	Retained earnings

Note: As the stock split is scheduled to take effect on January 1, 2024, the interim dividend for Fiscal year ending March 2024 with a record date of September 30, 2023, will be made based on the number of shares before the Stock Split.

(2). Reason for the Resolution

In accordance with "Midterm Corporate Strategy 2024," MC's basic dividend policy on shareholder returns is to maintain a progressive dividend scheme, whereby MC increases its dividend in response to its sustainable earnings growth. In light of the revision of the consolidated earnings forecast for the year ending March 31, 2024, as well as its expected stable and sustainable earnings growth in the future and market expectations, MC has decided to increase its original projection for the interim dividend per share from 100 yen to 105 yen. Accordingly, the Board of Directors today passed a resolution for the dividend.

4. Revision of the projected annual dividend for the year ending March 31, 2024

(1). Details of the Revision

	Dividend per share (yen)		
	Interim dividend	Year-end dividend	Annual
Latest forecast (Announced on May 9, 2023)	100	100	200
Revised forecast (Pre-Stock Split basis)		35 (105)	- (210)
Fiscal year ending March 2024	105		
Fiscal year ending March 2023	77	103	180

Note: The above forecasts are based on current data available as of the time of this release and certain assumptions that management believes to be reasonable. MC cannot guarantee, however, that performance will unfold as forecast. Actual dividends may differ materially from these statements for various reasons.

(2). Reason of the Revision

In accordance with reasons described in 3. (2). above, with Stock-Split effects, MC has decided to substantially increase its original projection for its Year-end dividend per share from 100 yen (Pre-Stock Split basis) to 35 yen (105 yen in Pre-Stock Split basis).

(End)