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1. Message from the Managing Director

[Mitsubishi Corporation International \(Europe\) Plc](#) ('MCIE') is a wholly owned subsidiary of Mitsubishi Corporation ('MC'), a global integrated business enterprise that develops and operates businesses across virtually every industry. Our philosophy is underpinned by the Three Corporate Principles which outline our commitment to integrity, fairness and sustainable business. These principles are enshrined in our corporate DNA and help to guide our everyday actions.

As a corporation handling a wide range of commodities in ferrous raw materials, and non-ferrous raw materials including precious metals, we deliver products and services that help support a well-functioning society. But with complex value chains and fragile economies, we also recognise the potential for adverse societal impacts, and we take our responsibility to mitigate these seriously. As a company that is involved in both upstream and downstream businesses, I believe we have a unique role to play in engaging actors at both ends of the spectrum to ensure we create a level playing field.

MC's Midterm Corporate Strategy 2024 sets forth "MC Shared Value (MCSV)" as the continuous creation of significant shared value by elevating the MC Group's collective capabilities in order to address societal challenges. MCIE reconfirms the importance of "Promoting Stable, Sustainable Societies and Lifestyles" and "Respecting Human Rights in Our Business Operations" as it has been identified as one of the material issues that the MC Group will prioritise through our business activities.

As part of the MC Group, which has achieved growth by boldly shifting our business models in line with societal changes, we will continue to help provide solutions, including with respect to global agenda items such as human rights through our business.

2. About the statement

This is the seventh Modern Slavery Statement produced by MCIE in accordance with Section 54 of the [UK Modern Slavery Act 2015](#) ('MSA'). The Statement sets out the steps we have taken to address modern slavery in our operations and value chains during FY2021 (from April 2020 to March 2021).

3. Company overview

MCIE is a wholly owned subsidiary of MC, a global integrated business enterprise that develops and operates businesses across virtually every industry. Based in London, our Mineral Resources business handles a wide range of commodities in ferrous raw materials, and non-ferrous raw materials including precious metals. Activities extend from dynamic investments, such as the development of natural resources, to the manufacturing, marketing and distribution of metal products that are essential to key industries all over the world.

MCIE currently has a workforce of 93 employees, comprised of 56 locally recruited employees and 37 expatriates from Japan. We work with approximately 289 direct suppliers and have six fully-owned subsidiaries in Germany, Italy, France, Spain, Greece and the Netherlands. The Corporate Communications and Sustainability department facilitates the company's efforts to identify emerging human rights issues and works to promote the company's initiatives to respond to any salient human rights issues.

4. Relevant policies and commitments

MCIE is committed to respecting human rights and strives to ensure that our business activities do not cause or contribute to adverse human rights impacts, including modern slavery. The following policies are made available to all employees through our intranet and are communicated through various training sessions throughout the year.

The '[Three Corporate Principles](#)' – Corporate Responsibility to Society; Integrity and Fairness; Global Understanding through Business – have served as MC's core philosophy since the company's inception. Building on these Principles, the '[Corporate Standards of Conduct](#)' outline a set of high-level commitments which form the basis of our compliance and risk management systems, while our '[Code of Conduct](#)' provides a set of rules based on national and international standards to ensure that our employees uphold the highest level of ethical conduct in their day-to-day business.



In addition to these overarching principles, our '[Social Charter](#)' states that we will “fully respect human rights” and “fully respect fundamental labour rights and endeavour to ensure the provision of proper working environments with consideration for safety, health and other aspects.” Our '[Basic Stance on Human Rights](#)' elaborates on this further by endorsing various

international standards such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the core labour standards of the International Labour Organisation, the Voluntary Principles on Security and Human Rights, and the UN Global Compact.

As part of MC's Midterm Corporate Strategy 2024, MC has announced eight revised [material issues](#) as a set of crucial societal issues that we will prioritise through our business activities. Through "Promoting Stable, Sustainable Societies and Lifestyles" and "Respecting Human Rights in Our Business Operations", MC will continue to implement a sustainable approach to procurement and supply operations while taking into account environmental and social factors not only in MC's own business but also throughout the supply chain.

	Issues	Overview
Realizing a Carbon Neutral Society and Striving to Enrich Society Both Materially and Spiritually	 Contributing to Decarbonized Societies	Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.
	 Conserving and Effectively Utilizing Natural Capital	Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.
	 Promoting Stable, Sustainable Societies and Lifestyles	Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.
	 Utilizing Innovation to Address Societal Needs	Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.
	 Addressing Regional Issues and Growing Together with Local Communities	Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.
	 Respecting Human Rights in Our Business Operations	Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.
Striving to Serve as a Platform for Generating Triple-Value Growth	 Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce	Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.
	 Realizing a Highly Transparent and Flexible Organization	While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.

MC's commitment to respect and uphold human rights also extends to its supply chains. In order to convey this stance to suppliers, MC created the MC [Policy for Sustainable Supply Chain Management](#), which all suppliers are expected to understand, embrace and abide by. Article (1) of the Policy states that "suppliers shall employ all employees of their own free will with no employee being subject to forced or bonded labour." The Policy also addresses issues such as child labour, freedom of association and suitable remuneration.

MC has also established the Timber and Paper Products Procurement Guidelines and the Palm Oil Procurement Guidelines and which set out MC's stance on human rights in relation to the procurement of those products.

Finally, we share our commitments with key business partners to ensure that the goods and services we benefit from do not cause or contribute to modern slavery. Our 'Corporate Business Partner Code of Conduct' requests our key suppliers to "ensure that any form of forced labour is strictly prohibited in accordance with ILO Convention 29 and 105", and outlines a number of prohibitions in relation to bonded labour, restrictions on freedom of movement, retention of personal identification documents and deposits and/or recruitment fee requirements. We also shared our commitments with recruitment agencies in the form of a 'Modern Slavery and Human Trafficking Memo'. The Memo details standards which we expect recruitment agencies to uphold in contracting with us and requires review and signature on an annual basis.



5. Risk assessment

MCIE handles a range of different commodities, and we are mindful of potential human rights risks, including modern slavery in our business operations. In FY2021, with support from KPMG Banarra, we conducted a Current State Maturity Assessment to assess the maturity of MCIE's existing human rights due diligence processes. KPMG's specialist human rights team reviewed MCIE's and MC's internal documents, including previous risk assessments, and conducted stakeholder interviews with members of MCIE's Corporate Communications and Sustainability Department. The maturity assessment found MCIE's existing human rights due diligence processes to be either "ad hoc" or "informal" suggesting that these processes are either reactive in nature or only informally established. MCIE will facilitate internal consultations to discuss these findings and work towards improving our human rights initiatives in FY2022, including our approach to human rights risk assessments.

6. Risk mitigation

One of MCIE's key roles is to identify new market opportunities and develop business relationships in the region on behalf of MC. As such, the investment proposals which we feed into are screened through MC's due diligence process. To complement this process, we have produced our 'Conducting Human Rights Due Diligence on New Third Parties' guidance and supplementary toolkit and introduced it to our business and corporate divisions for use during tender processes and contract negotiations in order to ensure that partners are assessed prior to MC's decision-making. Since FY2018, we have conducted training for our business divisions on how to use the guidance and toolkit through regular workshops throughout the

year.

We also recognise that modern slavery can occur close to home. To mitigate risks within our office in London, we use our direct leverage to ensure that our recruitment agencies do not charge fees to prospective employees. In FY2020, we received signed declarations from our most frequently used agencies, and subsequently this requirement has become mandatory throughout our recruitment process from start to finish. Furthermore, to avoid fraudulent salary payments we amended our employment terms and conditions to stipulate that an employee's salary must be paid into a UK bank account in their own name. We also contract other third-parties such as cleaning, catering and property maintenance providers. Through annual reviews and regular communication throughout the year, we verify that standards are being upheld for support staff who work on our office premises.

7. Capacity building

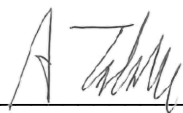
We have been providing modern slavery and broader human rights training to our employees for several years. In FY2021 we conducted a virtual human rights due diligence training programme for MCIE employees and group companies in the region with support from a consultancy firm. The training programme consisted of three sessions, which provided information and training on fundamental human rights knowledge, methods to identify and assess human rights risks, and practical guidance for implementing human rights due diligence. In addition, in collaboration with KPMG Banarra, we raised awareness of human rights issues and business obligations through a virtual human rights briefing for MC group companies in Europe. Beyond these targeted groups, we also endeavour to raise awareness across the company as a whole.

8. Looking ahead

MCIE's goal is to prevent incidents of modern slavery from occurring in our operations and value chains and to cultivate a healthy working environment where people can thrive. Over the coming year, our priority will be to reflect the results of the Current State Maturity Assessment and share the result with relevant internal stakeholders. Subsequently, we will begin implementing certain recommendations from the assessment in FY2022. Throughout the year, we will continue to work closely with MC to ensure that our commitments and activities remain closely aligned. We will report on progress in our FY2022 Modern Slavery Statement.

8. Approval by MCIE's Board of Directors

I, Akihiko Takada, hereby confirm that the information contained in this FY2021 Modern Slavery Statement is correct, and that the statement was approved by MCIE's Board of Directors at a board meeting on 1st September 2022.



Akihiko Takada

Managing Director

Mitsubishi Corporation International (Europe) Plc

1st September 2022

Date