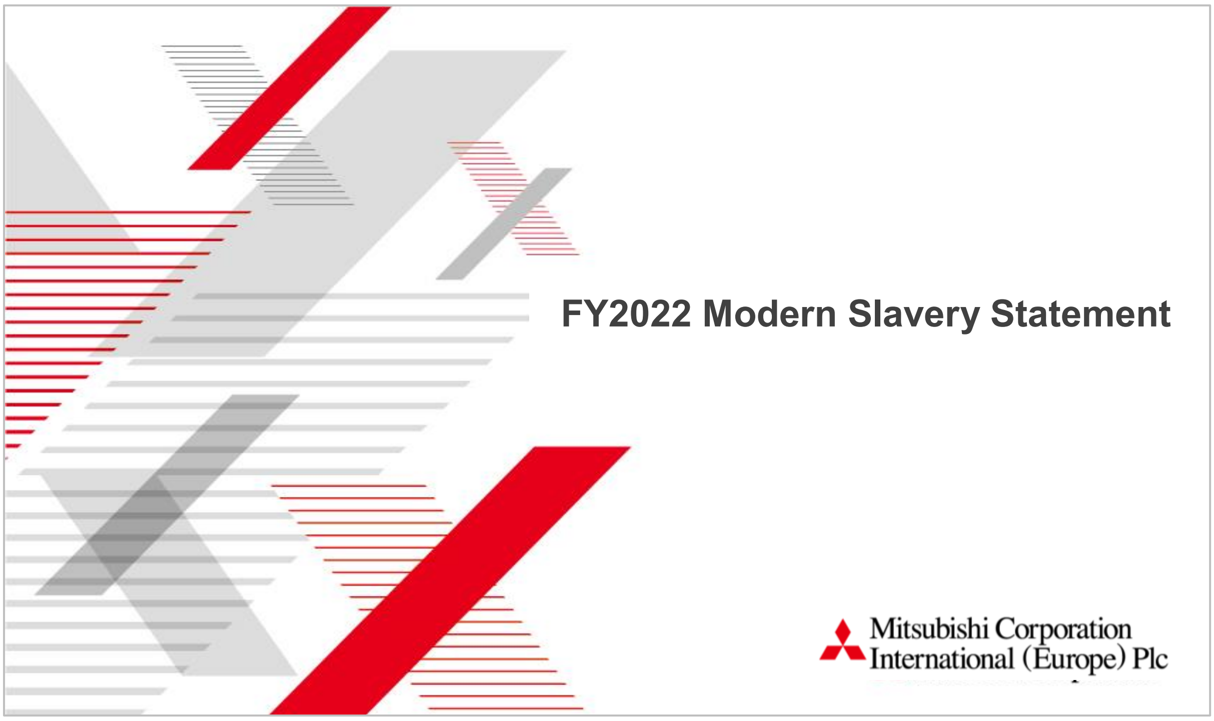
Mitsubishi Corporation International (Europe) Plc
Mid City Place, 71 High Holborn, London, WC1V 6BA, United Kingdom



Content

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 metals 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.

In October 2021, MC formulated our "Roadmap to a Carbon Neutral Society" in which we declared our goals related to achieving carbon neutrality and outlined our commitment to providing decarbonisation solutions in industries including mineral resources.

In this Roadmap, in addition to committing to halve our GHG emissions by FY2030 and to achieving Net Zero by 2050, we have also established "Integrated EX (Energy Transformation) / DX (Digital Transformation) initiatives to 'Create a New Future'" as a common theme for company-wide business promotion.

Furthermore, in Midterm Corporate Strategy 2024, we defined and announced our goal of creating "MC Shared Value (MCSV)" as the continuous creation of significant shared value by enhancing the MC Group's collective capabilities to address societal challenges.

As part of the MC Group, MCIE will uphold MC's policies and commitments while striving to enhance regional initiatives in order to respect human rights and eradicate modern slavery from our value chains.

2. About the statement

This is the eighth 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 FY2022 (from April 2022 to March 2023).

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 metals 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 74 employees. We work with around 252 direct suppliers and have four fully-owned subsidiaries in Germany, Italy, France, 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 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.

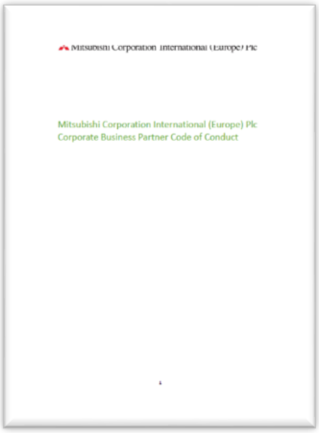
In addition to these overarching principles, our 'Social Charter' states that we will "fully respect human rights" and "fully respect fundamental labour rights and endeavour to ensure the provision of proper working environments with consideration for safety, health and other aspects." Our 'Basic Approach 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, we have 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 Addressing 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.

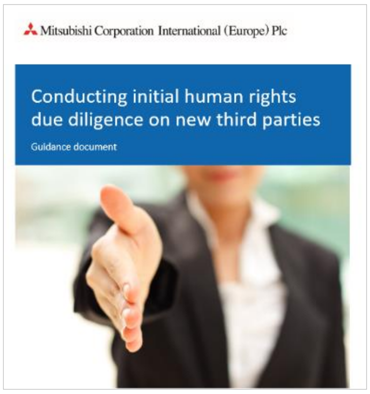
Finally, we share our commitments with key business partners to ensure that the goods and services we benefit from do not cause or contribute to modern slavery. Our 'Corporate Business Partner Code of Conduct' requests our key suppliers to "ensure that any form of forced labour is strictly prohibited 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. When using recruitment agencies we typically work with a very small number of preferred providers who are aware of the standards we expect them to uphold when contracting with us.



5. Risk assessment

MCIE conducted a risk assessment in FY2016 and FY2020 and we have been taking measures such as developing guidelines and conducting training to mitigate human rights risks throughout our business operations. In FY2021, we conducted a Current State Maturity Assessment and in FY2022, we prioritised internal consultations to reflect and share the result of the Assessment within the company. In order to have an updated understanding of our business environment and to take necessary measures to mitigate human rights risks, we are taking steps to conduct an updated risk assessment in the next fiscal year.

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.

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 FY2022, we conducted staff training on human rights through briefings for senior management and training sessions for newly appointed expatriate employees. Human rights risks in supply chains, anti-harassment and non-discrimination were also included as topics in the training for staff members in charge of legal and compliance. Furthermore, we delivered an e-learning course to remind all employees based in the UK of the importance of respect in the workplace, as well as covering topics of supply chain human rights risks and anti-harassment guidelines. The company has also been engaging with external human rights experts to gain greater insight into salient human rights issues in the region and to strengthen the capacity of the company to mitigate human rights risks.

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 enhance internal capacity to conduct human rights due diligence so that we can identify and take measures on salient human rights issues and risks in our value chains in the UK. We will report on the progress of this work in our FY2023 Modern Slavery Statement.

9. Approval by MCIE's Board of Directors

I, Akihiko Takada, hereby confirm that the information contained in this FY2022 Modern Slavery Statement is correct, and that the statement was approved by MCIE's Board of Directors at a board meeting on 30th August 2023.

30th August 2023

Akihiko Takada
Managing Director
Mitsubishi Corporation International (Europe) Plc

Date