

Notice Regarding Delivery of Restricted Shares to Corporate Executive Officers and Executive Officers

Mitsubishi Chemical Group Corporation (MCG) hereby announces, as detailed below, that it has decided at the meeting of MCG's Compensation Committee held today to deliver restricted shares to its Corporate Executive Officers and that the Representative Corporate Executive Officer, President and Chief Executive Officer of MCG has decided today to deliver restricted shares to its Executive Officers.

1. Overview of delivery

(1) Date of delivery	May 24, 2024
(2) Type and number of shares for delivery	287,982 common shares of MCG
(3) Persons eligible for delivery	Nine (9) Corporate Executive Officers Eight (8) Executive Officers

2. Purpose and reason for delivery

MCG decided at a meeting of its Compensation Committee held on February 28, 2020 to introduce a restricted share compensation program under which the transfer restrictions on shares will be lifted when Corporate Executive Officers or other officers, etc., of MCG or its subsidiaries retire as a compensation program for Corporate Executive Officers that is intended to provide incentives to sustainably enhance MCG's corporate value and shareholder value over the medium to long term, to increase retention, and to promote further value sharing with shareholders.

MCG also introduced the same restricted share compensation program for Executive Officers in 2022.

Since April 2023, MCG has delivered restricted shares pursuant to the restricted share compensation program through the Directors' Compensation BIP Trust established with Mitsubishi UFJ Trust and Banking Corporation as trustee (hereinafter referred to as the "Delivery Method"). At its meeting held today, the Compensation Committee resolved to deliver 215,662 MCG common shares to nine (9) MCG Corporate Executive Officers (hereinafter referred to as "Target Corporate Executive Officers") through the Delivery Method, taking into consideration the purposes of delivering the restricted shares, MCG's performance, the scope of each Target Corporate Executive Officer's responsibilities, and various other circumstances. In addition, the Representative Corporate Executive Officer, President and Chief Executive Officer of MCG decided to deliver 72,320 MCG common shares (hereinafter referred to in combination with those delivered to the Target Corporate Executive Officers as "Delivered Shares") to eight (8) MCG Executive Officers (hereinafter collectively referred to in combination with the Target Corporate Executive Officers as "Target Officers") through the Delivery Method.

At its Compensation Committee meeting held on February 7, 2023, MCG decided to make Outside Directors eligible for the restricted share compensation program for the purpose of achieving the sustainable enhancement of corporate value and shareholder value over the medium to long term through further value sharing with shareholders. At its Compensation Committee meeting held on February 26, 2024, MCG also decided to make Directors who are not Outside Directors and do not concurrently serve as Corporate Executive Officers eligible for the restricted share compensation program for the same purpose.

The delivery of restricted shares to these Directors is scheduled to take place after MCG's 19th Ordinary Shareholders' Meeting to be held in June 2024. A follow-up announcement will be made as soon as the details have been finalized.

<Overview of restricted shares>

The Delivered Shares shall be subject to transfer restrictions in accordance with the Share Delivery Rules, as summarized below.

(1) Transfer restriction period

The Target Officers may not transfer, attach a security interest to, or otherwise dispose of the Delivered Shares until they retire from the position of director, corporate executive officer, or executive officer of MCG or an MCG subsidiary.

(2) Conditions for lifting transfer restrictions

The transfer restrictions will be lifted for all Delivered Shares at the expiry of the transfer restriction period on the condition that the Target Officer continues to hold a position as director, corporate executive officer, or executive officer of MCG or an MCG subsidiary between April 1 immediately prior to the delivery date and March 31 of the following year (hereinafter, "Service Period"). However, if a Target Officer resigns from the position of director, corporate executive officer, or executive officer of MCG or an MCG subsidiary during the Service Period, the transfer restrictions will be lifted at the expiry of the transfer restriction period for the number of Delivered Shares specified for each of the situations below:

(i) Mandatory retirement, death, or incapacity due to disability

All Delivered Shares

(ii) Personnel changes or other reasons deemed justifiable by MCG's Compensation Committee

Number of Delivered Shares reasonably adjusted based on the period until the resignation date.

(3) Acquisition without consideration by MCG

MCG will reasonably acquire without consideration the Delivered Shares for which transfer restrictions have not been lifted at the expiry of the transfer restriction period.

(4) Management of shares

The Delivered Shares will be managed in a dedicated account for restricted shares opened with Daiwa Securities Co., Ltd. by the Target Officer during the transfer restriction period so as to prevent transfers of, attachment of a security interest to, or disposition in any other way of the Delivered Shares during the period.

(5) Treatment upon reorganization, etc.

If a merger agreement in which MCG is the merged company, a share exchange agreement or equity transfer plan under which MCG becomes a wholly-owned subsidiary, or any other matter concerning reorganization is approved at an MCG shareholders' meeting (or a meeting of MCG's Board of Directors, if approval by an MCG shareholders' meeting is not required for said reorganization), the transfer restrictions will be lifted for all Delivered Shares immediately before the business day prior to the effective date of the reorganization by a resolution of the Compensation Committee.

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