

**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 to deliver restricted shares to Corporate Executive Officers of MCG at the meeting of MCG's Compensation Committee held on April 22, 2025, and to deliver restricted shares to Executive Officers of MCG at the meeting of the Corporate Executive Officers Committee held on April 24, 2025.

In addition, MCG also announces that Mitsubishi Chemical Corporation (MCC), a subsidiary of MCG, decided to deliver restricted shares to Executive Officers of MCC at the meeting of its Executive Management Committee and Board of Directors held on April 24, 2025.

1. Overview of delivery

(1) Date of delivery	May 21, 2025
(2) Type and number of shares for delivery	129,495 common shares of MCG
(3) Persons eligible for delivery	Corporate Executive Officers and Executive Officers of MCG: Six (6) Executive Officers of MCC: Eight (8)

2. Purpose and reason for delivery

MCG decided, at the meeting of its Compensation Committee held on February 28, 2020, to introduce a restricted shares compensation program for Corporate Executive Officers, under which the transfer restrictions will be lifted when certain officers of MCG retire from their positions. The purposes are to provide an incentive for the continuous improvement of MCG's corporate value and shareholder value over the medium to long term, to enhance retention, and to share further value with shareholders. In 2022, MCG also introduced a similar restricted shares compensation program for Executive Officers.

MCG has been delivering restricted shares pursuant to the restricted shares compensation program from April 2023 onwards through the Executive Compensation BIP Trust established with Mitsubishi UFJ Trust and Banking Corporation as the trustee, and MCC will also deliver shares in a similar manner (the method of delivering shares through a trust is hereinafter referred to as the "Delivery Scheme").

MCG decided at the meeting of its Compensation Committee held on April 22, 2025, to deliver 56,865 common shares of MCG as restricted shares through the Delivery Scheme to three (3) Corporate Executive Officers of MCG after taking into account the purpose of awarding the restricted shares, MCG's performance, the scope of duties of each Corporate Executive Officer, and various other circumstances. MCG also decided at the meeting of its Corporate Executive Officers Committee held on April 24, 2025, to deliver 16,918 common shares of MCG as restricted shares through the Delivery Scheme to three (3) Executive Officers of MCG considering the same circumstances as above. Furthermore, MCC decided at the meeting of its Executive Management Committee and Board of Directors held on April 24, 2025, to deliver 55,712 common shares of MCC as restricted shares through the Delivery Scheme to eight (8) Executive Officers of MCC, taking into account the same circumstances as above.

The overview of the restricted shares compensation program is as follows:

<Overview of the restricted shares compensation program>

The common shares of MCG to be delivered (hereinafter referred to as "Delivered Shares") will be subject to transfer restrictions in accordance with the Restricted Shares Trust Rules. The overview of the transfer restrictions is as follows:

(1) Transfer restriction period

The officers who were granted restricted shares (hereinafter referred to as "Eligible Officers") may not transfer, attach a security interest, or dispose of in any other way the Delivered Shares until they resign from their position of Director, Corporate Executive Officer, or Executive Officer of MCG or any of MCG's wholly owned domestic subsidiaries (hereinafter collectively referred to as the "MCG Group").

(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 Eligible Officers continuously remain in a position of Director, Corporate Executive Officer, or Executive Officer of the MCG Group between April 1 immediately prior to the delivery date and March 31 of the following year (hereinafter referred to as the “Service Period”).

However, if an officer resigns from the position of Director, Corporate Executive Officer, or Executive Officer of the MCG Group during the Service Period, the transfer restrictions will be lifted at the expiry of the transfer restriction period for the following number of Delivered Shares in each of the following situations:

(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 Eligible Officers during the transfer restriction period 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 an equity transfer plan under which MCG becomes a wholly-owned subsidiary, or any other matter concerning reorganization is approved at MCG’s general meeting of shareholders (or a meeting of MCG’s Board of Directors if an approval of MCG’s general meeting of shareholders is not required for said reorganization), the transfer restrictions will be lifted for all Delivered Shares as of immediately before the business day prior to the effective date of the reorganization, by a resolution of Compensation Committee.

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