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NEWS RELEASE

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**Notice of Revision of Restricted Stock Compensation System for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) And Introduction of Restricted Stock Compensation System for Directors Who Are Audit & Supervisory Committee Members**

Mitsui Mining & Smelting Co., Ltd. (the “Company”) hereby announces that it resolved at a meeting of the Board of Directors held on April 16, 2025 to revise the restricted stock compensation system (the “System”) for Directors (excluding Directors who are Audit & Supervisory Committee Members), introduce the System for Directors who are Audit & Supervisory Committee Members and submit proposals regarding the foregoing to the 100th Annual General Meeting of Shareholders scheduled to be convened on June 27, 2025 (the “Meeting”). Details are as follows.

1. Revisions to the System

(1) Overview of revisions to the System

The Company introduced a restricted stock compensation system (the “System”) for Directors (excluding Directors who are Audit & Supervisory Committee Members) excluding Outside Directors at the 96th Annual General Meeting of Shareholders convened on June 29, 2021 and ESG indicator-based restricted stock compensation system under which restricted stock compensation is granted according to the degree of achievement of ESG benchmarks at the 98th Annual General Meeting of Shareholders convened on June 29, 2023.

The Company also introduced the System for Directors (excluding those who are Audit & Supervisory Committee Members) excluding Outside Directors at the 99th Annual General Meeting of Shareholders convened on June 27, 2024 for the purpose of providing incentives to promote the sustained improvement of the Company’s corporate value and facilitate value sharing with shareholders by further clarifying the link between officers’ remuneration and ESG management so that the Company can contribute to society in the future and remain a valuable and irreplaceable member of society.

At this time, the Company reviewed its officers’ remuneration system and decided to provide Outside Directors (excluding those who are Audit & Supervisory Committee Members) incentives to promote sustained improvement of the Company’s corporate value and to add Outside Directors to the people who are eligible for tenure-based restricted stock compensation aiming to facilitate value sharing with shareholders. It was also decided that the content of the System for the Company’s Directors (excluding those who are Audit & Supervisory Committee Members; hereinafter “Eligible Directors (i)”) would be partially revised.

In specific terms, in addition to the previous method of providing Eligible Directors (i) with remuneration in the form of restricted stock in accordance with the System under which all the monetary compensation claims for acquiring shares of the Company’s ordinary stock to be issued or disposed of are paid in as contribution-in-kind (“Monetary Compensation Claims”), the method of receiving shares of the Company’s ordinary stock to be issued or disposed of as remuneration without the need to

pay in Monetary Compensation Claims as contribution-in-kind will be introduced so that Eligible Directors (i) can receive shares of the Company's ordinary stock to be issued or disposed of using one of these methods.

In accordance with the System, the total amount of Monetary Compensation Claims or shares of the Company's ordinary stock to be provided to Eligible Directors (i) and the total number of shares of the Company's ordinary stock to be issued or disposed of as tenure-based restricted stock compensation will be no more than 50 million yen per year (including no more than 10 million yen for Outside Directors) and no more than 16,650 shares per year (including no more than 3,400 shares for Outside Directors), and no more than 50 million yen per year and no more than 16,650 shares per year as ESG index-based restricted stock compensation, with the total annual amount of no more than 100 million yen per year and the total number of shares of no more than 33,300 shares per year.

In addition to the above revisions, necessary revisions will be made regarding the time when transfer restriction is lifted.

The above revisions will be applied to restricted stock to be provided in the future, and no change will be made to restricted stock already granted.

## (2) Conditions for revisions to the System

The above revisions are subject to approval of the shareholders.

## (3) Others

There are no changes to the content of the System other than the above revisions.

## 2. Introduction of restricted stock compensation for Directors who are Audit & Supervisory Committee Members

The Company decided to introduce tenure-based restricted stock compensation for Directors who are Audit & Supervisory Committee Members ("Eligible Directors (ii)") in the same manner as for Eligible Directors (i) for the purpose of providing Eligible Directors (ii) with incentives promote sustained improvement of the Company's corporate value and facilitate value sharing with shareholders. The payment of this remuneration is subject to the approval of the shareholders at the Meeting, as Monetary Compensation Claims or shares of the Company's ordinary stock will be provided to Eligible Directors (ii) as remuneration. At the 99th Annual General Meeting of Shareholders convened on June 27, 2024, shareholders approved the annual amount of remuneration for Directors who are Audit & Supervisory Committee Members being limited to a maximum of 180 million yen, but the Company is asking that, at the Meeting, shareholders approve a total amount of Monetary Compensation Claims or shares of the Company's ordinary stock to be provided to Eligible Directors (ii) and the total number of shares of the Company's ordinary stock to be issued or disposed of that is no more than 18 million yen per year and no more than 6,000 shares per year (provided, however, in either of the cases above, if the Company's stock is split (including gratis allotment of shares of the Company's ordinary stock) or consolidated with an effective date after the day of the resolutions of the Meeting, the total number of shares will be adjusted within a reasonable range as necessary after the said effective date according to split ratio, consolidation ratio, etc.) within the range of remuneration above.

The issuance or disposal of shares of the Company's ordinary stock for Eligible Directors (ii) (the "Shares") will be conditional upon conclusion of a restricted share allotment agreement between the Company and Eligible Directors (ii) which stipulates (1) the transfer of the Shares to a third party, creation of a security interest thereon and disposal thereof in any other way is prohibited, (2) the Company will acquire the Shares without consideration when certain events occur and other matters, and the content of the agreement will be the same as that of a restricted share allotment agreement concluded between the Company and Eligible Directors (i).