Translation

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For Immediate Release

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Notice of Renewal and Partial Amendment of Details of Performance-linked Stock-based Compensation Plan

Mitsubishi Research Institute, Inc. (the “Company”) hereby announces that a meeting of its Board of Directors held on November 17, 2026 resolved to renew and partially amend the details of the performance-linked stock-based compensation plan ("Plan") for the Company's Directors (excluding Outside Directors, Non-Executive Directors, and non-residents of Japan), and Executive Officers and Research Fellows with delegation agreements (excluding non-residents of Japan; hereafter, the above Executive Officers and Research Fellows and the above Directors are collectively referred to as "Directors, etc."), which was introduced in FY2016, and resolved to submit a proposal to partially amend the amounts and details of compensation, etc. in connection with renewal of the Plan for Directors, etc. to the 57th Annual General Meeting of Shareholders ("Shareholders’ Meeting") to be held on December 18, 2026. The details are described below.

1. Renewal of the Plan

（1） The Company introduced the Plan as a plan that strongly ties officer compensation to the Group's performance and ensures a high degree of transparency and objectivity. The goal of the Plan is to make Directors, etc. more conscious of contributing to enhancement of the Group's medium- to long-term performance and increase of its corporate value. The Company now intends to renew the Plan from FY2027.

（2） Renewal of the Plan is conditional upon approval of the proposal for renewal of the Plan for Directors, etc. at the Shareholders’ Meeting.

（3） The Plan has a mechanism called a Board Incentive Plan trust (“BIP Trust”). The BIP Trust is an incentive plan for officers introduced by reference to the Performance Share Plan and the Restricted Stock Plan in the United States. The Company delivers or provides ("delivers, etc.") the Company's shares held by the BIP Trust or an amount of money equivalent to the Company's shares ("Company Shares, etc.") to Directors, etc. upon their retirement (or in the event of a decision to assign Directors, etc. overseas, resulting in them becoming non-residents of Japan, upon such decision; or in the event of the death of Directors, etc., upon their death; the same applies hereinafter) according to the degree of achievement of performance targets, etc.

2. Partial amendments to the Plan

The Company recently formulated Medium-Term Management Plan 2029. The Company proposes making partial amendments to the Plan, including the points calculation formula used to calculate the number of shares to be delivered to Directors, etc. The purpose of the amendments is to drive new strategies by strengthening the link between compensation and enhancement of the Group's corporate value in the medium and long term and increasing the incentive to achieve the Medium-Term Management Plan.

Except for the details outlined below, the Company proposes maintaining the details of the Plan introduced in FY2016 and the details of the Plan as partially amended in FY2023.

（1） Overview of the Plan

The Plan delivers, etc. the Company's shares as officer compensation to Directors, etc. upon their retirement. The number of the Company's shares is determined based on factors such as position and degree of achievement of performance targets for each fiscal year during the period (three fiscal years) covered by the Company's Medium-Term Management Plan (the period covered by the Plan is hereinafter called the “Applicable Period”). If renewed, the Applicable Period of the renewed Plan will be the three fiscal years from the fiscal year ending September 30, 2027 to the fiscal year ending September 30, 2029.

If the trust is renewed as described in (4) b below, the three fiscal years thereafter will be the Applicable Period.

（2） Resolution of the Shareholders’ Meeting for the renewal of the Plan

The Shareholders’ Meeting shall resolve partial amendments to the formula used to calculate points that vary according to degree of achievement of performance targets, etc. and other necessary matters relating to the stock-based compensation plan for Directors, etc.

In the event of extension of the trust period described in (4) b below, the Board of Directors shall decide by its resolution to amend the trust agreement and add to the trust upon expiration of the trust period within the limits on compensation for Directors, etc. approved by the Shareholders’ Meeting.

（3） Persons eligible for the Plan (beneficiary requirements)

Directors, etc. who, upon retirement (includes retirement upon death; the same applies hereinafter) or upon a decision to assign them overseas, resulting in them becoming non-residents of Japan, satisfy the beneficiary requirements shall, upon completion of the prescribed procedures for determining beneficiaries, be entitled to receive from the Trust the Company Shares, etc. equivalent to the number of share delivery points (defined in

(5) below) corresponding to their term in office prior to retirement or overseas assignment.

The beneficiary requirements are as follows.

1) Beneficiaries have been in office as Directors, etc. during the Applicable Period after the plan start date (including persons who were newly appointed as Directors, etc. after the plan start date).
2) Beneficiaries have retired from office as Directors, etc. or have been assigned overseas, resulting in them becoming non-residents of Japan (*).
3) Beneficiaries have not retired for personal reasons or been dismissed, have not engaged in certain specified misconduct while in office, and have not been employed by another company in the same industry without the permission of the Company.
4) The number of share delivery points defined in (5) below has been determined.
5) Other requirements that are considered necessary to achieve the goal of the performance-linked stock-based compensation scheme have been met.

* If the trust period is extended based on (4) c below and those eligible for the Plan are still in office as Directors, etc. upon the expiration of the extended trust period, the trust shall terminate at that point in time, and the eligible persons concerned shall receive delivery, etc. of the Company's shares, etc. while in office as Directors, etc.

（4） Trust period

(a) Trust period after extension

The trust period will be approximately three years from March, 2027 to February, 2030.

(b) Renewal of the trust

When the trust period expires, the Company may renew the trust by amending the trust agreement and making additional contributions. If this is done, the trust period of the trust will be extended an additional three years. During each extension of the trust period, the Company will contribute additional cash within the limits of trust money approved by resolution of the Shareholders' Meeting and will continue to award points to Directors, etc. during the extended trust period; provided, however, that in the case of such an additional contribution, the sum of the amount equivalent to the Company's shares (other than the Company's shares corresponding to the points granted to the Directors, etc. that are yet to be delivered, etc.) and the funds remaining in the trust property as of the end of the trust period before extension ("Remaining Shares, etc."), if any remain, and the amount of the trust money additionally contributed shall be within the maximum limit of the trust money approved by resolution of the Shareholders' Meeting. This extension of the trust period is not limited to one occasion, and the trust may be renewed again in the same manner.

(c) Termination of the trust (extension of the trust period without additional contributions)

Even in the case of termination of the trust, if Directors, etc. who may satisfy the beneficiary requirements are in office at expiry of the trust period (or the extended trust period in the case of renewal of the trust under b above) , the trust will not be terminated immediately, and the trust period of the trust will be extended for a certain period. However, in this case, no new points will be awarded to Directors, etc.

（5） Number of Company Shares, etc. to be delivered, etc. to Directors, etc.

Directors, etc. will be awarded "Medium-Term Management Plan performance-linked points" that vary according to factors such as degree of achievement of performance targets under the Medium-Term Management Plan based on the base points calculated according to the position. Through the proposed amendments, "annual performance-linked points" that vary according primarily to the degree of achievement of performance targets for each fiscal year will be scrapped. The aim of this amendment is to strengthen the link between compensation for Directors, etc., and medium-to-long-term improvement in corporate value and to provide greater incentive to achieve the Medium-Term Management Plan.

Upon the retirement of Directors, etc., the cumulative value of "Medium-Term Management Plan performance-linked points" ("Share Delivery Points") will be calculated, and the number of Company Shares, etc. corresponding to the Share Delivery Points will be delivered, etc. The calculation formula for Medium-Term Management Plan performance-linked points and Share Delivery Points shall be as follows.

(Calculation formula for points)

[Base points]

Base points are calculated by dividing the amount of stock-based compensation determined by position by the average closing price of the Company's shares on the Tokyo Stock Exchange during the month to which the first day of the extended trust period belongs.

[Medium-Term Management Plan performance-linked points]

Base points are used as a basis for awarding Medium-Term Management Plan performance-linked points to the Directors, etc. who are in office each fiscal year during the Applicable Period. At the end of the Medium-Term Management Plan period, the number of Medium-Term Management Plan performance-linked points is calculated by multiplying the cumulative value of base points awarded to Directors, etc. by a performance-linked coefficient determined according to factors such as degree of achievement of performance targets under the Medium-Term Management Plan.

Formula for calculating number of Medium-Term Management Plan performance-linked points＝
Base points × Medium-term Management Plan period × Performance-linked coefficient related to Medium-Term Management Plan (*1) (*2)

*1 Performance-linked coefficients shall be assessed based on Medium-Term Management targets for consolidated net sales, consolidated operating profit and return on equity (ROE) and indicators of non-financial value, and shall vary between 0% to 150%.

*2 The number of points awarded to those who ceased being Directors, etc. during the trust period will be adjusted based on the period of service, etc.

[Share delivery points]

Share delivery points are the cumulative value of Medium-Term Management Plan performance-linked points as of the date beneficiary requirements are met upon retirement, etc.

Performance-linked coefficients shall not be applied to Directors, etc. in the event of their retirement or

death or a decision to assign them overseas partway through the applicable Medium-Term Management Plan period; instead such Directors, etc. shall be awarded base points according to their term in office in the applicable fiscal year prior to their retirement, death or overseas assignment as Medium-Term Management Plan performance-linked points. One (1) point shall equal one (1) share in the Company, and fractions less than one point shall be discarded; provided, however, that if a situation arises during the trust period whereby it is deemed fair to make adjustments to the number of points, such as a share split or share consolidation with respect to the Company's shares, the number of the Company's shares granted per point will be adjusted according to such split ratio, consolidation ratio, or such like.

（6） Maximum amount of trust money for Directors, etc. to be contributed to the trust and upper limit on the total number of points to be granted to Directors, etc.

The maximum amount of trust money for Directors, etc. to be contributed to the trust by the Company during the trust period and the upper limit on the total number of points to be granted to Directors, etc. from the trust shall be subject to the following limits based on the resolution of the 54th Annual General Meeting of Shareholders held on December 19, 2023.

Maximum total amount of trust money for Directors, etc. to be contributed to the trust: ¥1.35 billion (*1)

*1 The maximum amount of trust money is calculated taking the current compensation levels of Directors, etc. into consideration and adding the trust fees and trust expenses to the funds for the acquisition of shares.

Upper limit on the total number of points to be granted to Directors, etc. per fiscal year: 100,000 points (*2) (*3)

*2 The upper limit of the total number of points granted to Directors, etc. per fiscal year is set in reference to past stock prices, etc. considering the abovementioned upper limit of total trust money.

*3 The maximum number of shares that the trust can acquire during the Applicable Period ("Number of Shares Acquired") (300,000 shares) is equal to the above upper limit on the total number of points to be granted to Directors, etc. per fiscal year multiplied by 3, which is the number of years of the trust period.

（7） Clawback clause

If Directors, etc. are found to have committed certain illegal acts, the Company shall be entitled to demand that Directors, etc. reimburse in part or in full the amount obtained by multiplying the number of shares already delivered under the Plan (including the number of shares sold to cover tax payments) by the closing price of the Company's shares on the Tokyo Stock Exchange on the date of demand for repayment.

(Reference) Details of trust agreement

1)	Type of trust	Specified, individually operated trust of money other than money trust (third-party-benefit trust)
2)	Purpose of trust	Grant of incentives to Directors, etc.
3)	Trustor	The Company
4)	Trustee	Mitsubishi UFJ Trust and Banking Corporation

(Joint trustee: The Master Trust Bank of Japan, Ltd.)

5) Beneficiaries: Directors, etc. (including retired Directors, etc.) who meet the beneficiary requirements

6) Trust administrator: Third party with no special interests with the Company

7) Date of trust agreement: February 6, 2017

8) Period of trust: From February 6, 2017 to February 28, 2030
(To be extended to February 28, 2030 through amendment of the trust agreement)

9) Commencement date of the plan: March 1, 2017

10) Exercise of voting rights: Not to be exercised

11) Class of shares to be acquired: Common shares of the Company

12) Maximum amount of trust money: 1.35 billion yen (including trust fees and trust expenses)

13) Timing of share acquisition: February 9, 2027 (planned) to July 31, 2027 (planned)
(excluding the period from five business days prior to the last day of a fiscal period (including interim and quarterly periods) to the last day of the fiscal period)

14) Share purchase method: Acquisition in the stock market

15) Holder of a vested right: The Company

16) Residual property: The residual property that may be received by the Company, as the holder of the vested rights, shall be limited to the amount of the reserve for trust expenses remaining after deducting the funds used to acquire the shares from the trust money.