

Modern Slavery Report

At Metal One Corporation (“MO”), we are committed to acting ethically and with integrity in all of our business dealings and relationships, and to promote compliance with applicable laws and protect the dignity and rights of all people connected to our business. We strive to work ever more closely with our suppliers to ensure their workforce, and the workforce of their supply chains, are treated with respect and dignity. At the heart of our mission lies a commitment to fostering inclusive workplaces and sourcing products responsibly.

This report is made in accordance with Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c. 9) and reports on MO’s financial year ending March 31, 2024. It outlines the measures we have in place and the efforts we have commenced to assess and address risks of forced labour and child labour in our business and supply chain.

1 Our structure, activities and supply chains

Established in 2003, MO is a steel trading company owned by Mitsubishi Corporation and Sojitz Corporation. MO handles a broad range of steel products, including steel sheets, steel plates, steel pipes, wire rods, and others. MO is a general trading company whose group of companies (the “MO Group”) operates at over 150 locations worldwide. MO Group’s business is organized into five Business Divisions:

- (a) **Plate, Construction & Tubular Products Business Division:** We handle steel plates and pipes, construction materials, steel scrap and other products for heavy industry and infrastructure, including construction and industrial machinery, plants, construction and shipbuilding.
- (b) **Flat Products Business Division:** Our business model is based on steel sheet, which has a wide range of uses in sectors that include cars, electrical machinery, construction materials, steel furniture and containers.
- (c) **Global Business Division:** We also serve as trailblazers in the EV market, blending the expertise and experience we have cultivated while handling electrical steel sheet for electrical machinery and motors.
- (d) **Global Marketing & Energy Project Business Division:** We engage in the trade of steel products and semi-finished products using the MO Group’s network and apply the abundant experience and expertise we have developed as a general trading company to the numerous projects related to harvesting oil, natural gas and other energy sources.
- (e) **Wire, Specialty & Stainless Steel Business Division:** We supply wire rods for diverse purposes, including in cars, home appliances, civil engineering and construction.

The vast majority of MO’s suppliers are located in Japan, and consist of steel manufacturers such as integrated steelmakers and electric furnace steelmakers.

To learn more about our business, please visit <https://www.mtlo.co.jp/us/index.php>.

2 Our modern slavery risk profile

Within our operations, we have assessed our risk profile based on sector and industry risks as low. All of our workers are employed in Japan, and we have fair and responsible employment practices in place to protect and promote workers’ rights.

3 Our policies and due diligence

To ensure MO conducts business in a socially responsible manner, MO has implemented a Code of Conduct which all officers, employees and contractors of MO must comply with. The Code of Conduct specifically prohibits the use of forced labour and child labour. There is also a requirement to collaborate with suppliers and business partners to ensure that MO does not contribute to any violation of human rights and to promptly report any violations of the Code of Conduct.

As part of its due diligence in ensuring its operations and supply chain are free of forced labour and child labour, MO includes, in its General Terms and Conditions for purchase and sale contracts, provisions requiring counterparties to comply with all laws for the prevention of slavery or human trafficking.

4 Our training

We are currently considering the development of appropriate training resources to ensure our employees are aware and capable of recognizing and reporting the risks of forced labour and child labour in our business and supply chain.

5 Remediation measures

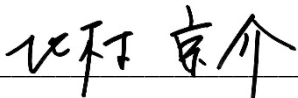
We recognize that any forced labour or child labour found in an organization's business or supply chain should be addressed on a first-priority basis. We have not discovered any instances of forced labour or child labour in our business and supply chains, therefore, no remediation measures have been necessary.

6 Assessing effectiveness

We do not currently assess the effectiveness of our actions in preventing and reducing risks of modern slavery in our operations and supply chain. As we explore and implement further measures to prevent and mitigate modern slavery risks in our operations and supply chains, we will monitor and review performance to assess the effectiveness of any actions taken.

7 Approval

This report was approved by MO's executive committee pursuant to a delegation of authority granted by MO's Board of Directors in accordance with Paragraph 11(4)(a) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* on May 28, 2024.

By: 

Keisuke Kitamura
President & CEO, Director
Date: **May 28, 2024**

I have the authority to bind Metal One Corporation.