

Report date: June 19, 2020

Mitsubishi Corporation

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Stock code: 8058

<https://www.mitsubishicorp.com/>

I. Basic Stance on Corporate Governance, Shareholder Composition, Corporate Data and Other Basic Information

1. Basic Stance on Corporate Governance

See “Disclosure Based on Principles of Corporate Governance Code” Principle 3-1 (ii) e. for the basic stance on corporate governance of Mitsubishi Corporation.

[Reason for Not Implementing Principles of Corporate Governance Code]

Based on the above basic stance, Mitsubishi Corporation is working to strengthen corporate governance on an ongoing basis, thus it is implementing all the principles of the Corporate Governance Code.

[Disclosure Based on Principles of Corporate Governance Code]

Mitsubishi Corporation’s approaches to corporate governance are described in this report, the Notice of Ordinary General Meeting of Shareholders, Annual Securities Report, Integrated Reports, ESG Data Book, Mitsubishi Corporation’s website, and others. See these documents for more information.

The followings are the details of the disclosure items based on the principles of the Corporate Governance Code.

a. Principle 1-4

■ Stance on Acquisition, Holding and Reduction in Listed Stocks

Mitsubishi Corporation may acquire and hold shares acquired for other than pure investment as a means of creating business opportunities and building, maintaining and strengthening business and partner relationships. When acquiring these shares, Mitsubishi Corporation confirms necessity of its acquisition based on the significance and economic rationale of the purchase. Also, Mitsubishi Corporation periodically reviews the rationality of continuing to hold the shares and promotes reducing holdings of stocks with decreased significance. In the fiscal year ended March 31, 2020, Mitsubishi Corporation sold approximately 0.1 trillion yen of our shareholdings (market value basis), a decrease of 10% from the previous fiscal year.

[Verification policy for holding individual shares]

The Board of Directors verifies all of the listed shares held by Mitsubishi Corporation from the perspectives of both economic rationale and qualitative significance of holding them every year.

The economic rationale is confirmed by whether or not the related earnings from each stock, such as dividends

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and related business profits on transactions, exceed Mitsubishi Corporation's target capital cost (Weighted Average Cost of Capital) for the market price of each individual share.

The qualitative significance is confirmed by the achievement or status of progress of the expected purpose for holding the stock, etc.

[Matters verified by the Board of Directors]

Verification was conducted by the Board of Directors for all listed shares held by Mitsubishi Corporation as of March 31, 2020 (market price was approximately 0.5 trillion yen). As a result of verification from the perspectives of both economic rationale and qualitative significance of holding them, numerous shares were identified as candidates for reduction due to a decreased importance of the expected purpose and significance for holding them, etc.

■ Stance on Exercising Voting Rights Relating to Listed Stocks

Mitsubishi Corporation attaches great importance to dialogue and communication with its investment destinations through various channels, aiming to create business opportunities and build, maintain and strengthen business and partner relationships, and from the perspective of raising the mid- and long-term corporate value of Mitsubishi Corporation and these companies. Mitsubishi Corporation considers exercising voting rights to be an important approach. For this reason, when exercising voting rights relating to an investment destination, the responsible department for the oversight of the company reviews its business conditions (earnings, capital efficiency, etc.) from both quantitative and qualitative standpoints in accordance with internal regulations. These regulations stipulate matters to be considered, etc., when determining whether to vote for or against proposals such as appropriation of surplus, election of Directors and Audit & Supervisory Board Members, and revision of executive remuneration. Then Mitsubishi Corporation exercises its voting rights appropriately for individual matters for resolution. Furthermore, with regard to the proposals for the election and dismissal of Outside Directors and Outside Audit & Supervisory Board Members of listed subsidiaries, Mitsubishi Corporation's internal regulation also stipulate that their independence from Mitsubishi Corporation is to be examined before exercising voting rights.

b. Principle 1-7

■ Transactions between Related Parties

By formulating the Board of Directors Regulations and the criteria for matters to be deliberated, Mitsubishi Corporation requires a resolution of the Board of Directors concerning, transactions between Director and Mitsubishi Corporation (self-dealing, indirect transactions), transactions between Executive Officer and Mitsubishi Corporation (self-dealing, indirect transactions) and transactions between major shareholders and Mitsubishi Corporation.

c. Principle 2-6

■ Roles of Corporate Pension Funds as Asset Owners

In an effort to utilize personnel with experience in markets and investment, those responsible for pension management are appointed from the Finance Department of Mitsubishi Corporation and serve concurrently as employees of the Mitsubishi Corporation Pension Fund. The basic policy and management guidelines for safe

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and efficient management of the reserve are drafted and issued to institutions contracted to undertake management, which are then monitored constantly. Marked with the responsibility for autonomous allocations it holds, the fund has announced its acceptance of Japan's Stewardship Code and requires the institutions entrusted with management of the assets to perform stewardship activities.

d. Principle 3-1 (i)

■ Corporate Philosophy

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles, the company's motto since its foundation. The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (now Mitsubishi Corporation), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Even today, the Three Corporate Principles serve as the cornerstone of Mitsubishi Corporation as it grows its business and fulfills its responsibility toward the global environment and society.

Corporate Responsibility to Society "Shoki Hoko": Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness "Shoji Komei": Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business "Ritsugyo Boeki": Expand business, based on an all-encompassing global perspective.

■ Strategic Direction and Management Plan

In November 2018, Mitsubishi Corporation formulated "Midterm Corporate Strategy 2021: Achieving Growth Through Business Management Model" as a new management direction for the three years commencing the fiscal year ended March 31, 2020.

Hegemonic tensions between the U.S. and China, advances in digital technology and the emergence of platform companies have driven business model transformations at a level that can be described as the Fourth Industrial Revolution. The Midterm Corporate Strategy 2021 sets out management policies that will navigate Mitsubishi Corporation to sustainable business growth through these trends.

Mitsubishi Corporation will realize triple-value growth* through its business management model, underpinned by the four pillars of the Midterm Strategy; (1) Business Portfolio, (2) Growth Mechanisms, (3) HR System Reforms and (4) Financial Targets & Capital Policy.

Please visit the following website for details of "Midterm Corporate Strategy 2021: Achieving Growth Through Business Management Model."

https://www.mitsubishicorp.com/jp/en/about/plan/pdf/mcs2021_181102.pdf

* Simultaneously generating economic value, societal value, and environmental value

[Progress on Midterm Corporate Strategy 2021]

In the fiscal year ended March 31, 2020, the business environment came under pressure due to a global economic slowdown, compounded by the additional impact of the coronavirus 2019 (COVID-19) pandemic. In this challenging environment, Mitsubishi Corporation steadily pushed ahead with asset replacements and other

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measures to build up its customer base in downstream businesses and the Services sector, including IT and logistics.

1. Business Portfolio

- Progress with Asset Replacements in the Business Portfolio Sustains Mitsubishi Corporation's Resilience in a Worsening Business Environment
- Progress on Measures in Downstream Businesses and the Services Sector
 - Expansion of downstream businesses with measures such as the acquisition of Eneco, an integrated European energy business
 - Steady strides in the Services sector, such as an agreement to invest in HERE Technologies, a leading provider of location information services

2. Growth Mechanisms

- Value-Added Cyclical Growth Model & Enhanced ROE
 - Steadily executed replacement of value added assets, such as the sale of overseas power generation assets
- Enhancement of New Business Creation & Digital Strategies
 - Progressed digital transformation (DX) from planning to the implementation stage collaborating with NTT Corporation in a business partnership and establishing a company-wide Industrial DX Task Force.

3. HR System Reforms

- Commenced Operation of a New HR System for Continuous Development of Highly Skilled Management Professionals
- Completed the Deployment of Redesigned Evaluation and Compensation Systems to Ensure Reciprocal Growth Between the Company and Employees

4. Financial Targets & Capital Policy

- The fiscal year ended March 31, 2020 Consolidated Net Income: 535.4 Billion Yen, the fiscal year ended March 31, 2021 Forecasts Not Yet Determined
- Financial Discipline and Continuation of the Progressive Dividend Scheme
 - The fiscal year ended March 31, 2020 dividend: 132 yen; the fiscal year ended March 31, 2021 dividend outlook: 134 yen

e. Principle 3-1 (ii)

■ Basic Stance and Policy on Corporate Governance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers, and all other stakeholders.

In order to achieve these goals, Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as an important management issue as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Audit & Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside

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Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors, Outside Audit & Supervisory Board Members and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution.

In accordance with the above basic stance, Mitsubishi Corporation has set forth the Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members, which clarify the functions and independence of Outside Directors and Outside Audit & Supervisory Board Members, and also require that the number of Outside Directors who satisfy the criteria for independence be a third or more of the number of all Directors.

The Governance, Nomination and Compensation Committee with Outside Directors in the majority, deliberates and reviews the composition of the Board of Directors and the Audit & Supervisory Board, the policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members, the requirements of President and CEO and basic policy on the appointment and dismissal, personnel proposals of President and CEO, the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels and composition, and evaluation of the effectiveness of the Board of Directors. Furthermore, the President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the same Chairman and Outside Directors as the parent committee to deliberate the assessment of the President's performance. In this way, Mitsubishi Corporation develops systems and mechanisms that ensure the effectiveness of management supervision by independent Outside Directors and Outside Audit & Supervisory Board Members.

As part of its policy to communicate with shareholders, Mitsubishi Corporation communicates with shareholders and investors in a proactive manner, and discloses information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and sustainability & CSR affairs in a timely and appropriate manner. In addition, Mitsubishi Corporation is committed to gain credibility and reputation from stakeholders, including shareholders and investors, by improving the environment that allows shareholders to execute their rights.

For specific policies and approaches of above basic stance and basic policy, see the corresponding items in this report.

f. Principle 3-1 (iii)

■ Policy and Process for Setting Remuneration

See "Detail of Policy for Setting Remuneration Amounts and Calculation Method" under II 1. [Disclosure Concerning Directors' Remuneration] in this report.

g. Principle 3-1 (iv)

■ Policy and Procedures for Appointment and Dismissal of Management Executive and Appointment of Nominated Directors and Audit & Supervisory Board Members

For the appointment of President and CEO, the requirements of the role, the basic policy on appointment, and selection of individual candidates are deliberated and reviewed by the Governance, Nomination and

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Compensation Committee where Outside Directors and Outside Audit & Supervisory Board Members have a majority (5 Outside Directors out of 8 Committee Members). Appointments are then decided by the Board of Directors, which also appoints and assigns duties to Executive Officers. Moreover, the policy and process for appointment and all appointment proposals of Directors and Audit & Supervisory Board Members and each appointment proposal are deliberated by the Governance, Nomination and Compensation Committee and resolved by the Board of Directors, before being presented at the Ordinary General Meeting of Shareholders. See II 2. in this report for details. Furthermore, the Company's policy is to take a flexible approach to determining and dealing with dismissal of President and CEO. The matter is deliberated by the Governance, Nomination and Compensation Committee before being resolved by the Board of Directors.

h. Principle 3-1 (v)

■ Reason for Appointing Each Nominated Director or Audit & Supervisory Board Member

In reference documents for the Ordinary General Meeting of Shareholders, Mitsubishi Corporation discloses not only the reasons for appointing nominated Outside Directors and Outside Audit & Supervisory Board Members as before, but also the reason for appointing each nominated In-house Director or In-house Audit & Supervisory Board Member. More details are available in page 5 to 26 of Notice of 2020 Ordinary General Meeting of Shareholders (English version), which is posted on our website below.

https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/

i. Supplementary Principle 4-1 (1)

■ Matters Deliberated by the Board of Directors

See II 2. (1) (c) in this report.

j. Principle 4-9

■ Criteria for Independence

See II 1. [Independent Directors and Audit & Supervisory Board Members] in this report.

k. Supplementary Principle 4-11 (1)

■ Policy on Diversity, Size and Balance of Knowledge, Experience and Capability for the Board of Directors

Mitsubishi Corporation stipulates its policy on diversity, size and balance of knowledge, experience and capability for the Board of Directors in Composition of the Board of Directors and Policy on appointment of Candidates and Selection Criteria for Outside Directors. For details, see II 2. (1) a. and II 1. [Independent Directors and Audit & Supervisory Board Members] in this report, respectively.

l. Supplementary Principle 4-11 (2)

■ Directors' and Audit & Supervisory Board Members' Concurrent Outside Director and Outside Audit & Supervisory Board Member Positions at Other Listed Companies

Directors' and Audit & Supervisory Board Members' concurrent Outside Director and Outside Audit & Supervisory Board Member positions at other listed companies are described Notice of 2020 Ordinary General Meeting of Shareholders (English version), which is posted on our website below.

https://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/

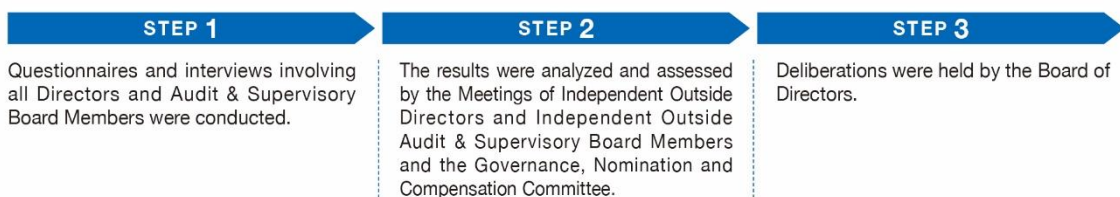
m. Supplementary Principle 4-11 (3)

■ Evaluation of the Effectiveness of the Board of Directors

The Governance, Nomination and Compensation Committee held deliberations* in October 2019, and, in the fiscal year ended March 2020, Director Akitaka Saiki and Audit & Supervisory Board Member Tadashi Kunihiro who serve as Independent Outside Director and Independent Outside Audit & Supervisory Board Member, respectively, took the lead in formulating questions, conducting interviews, and analyzing and evaluating responses.

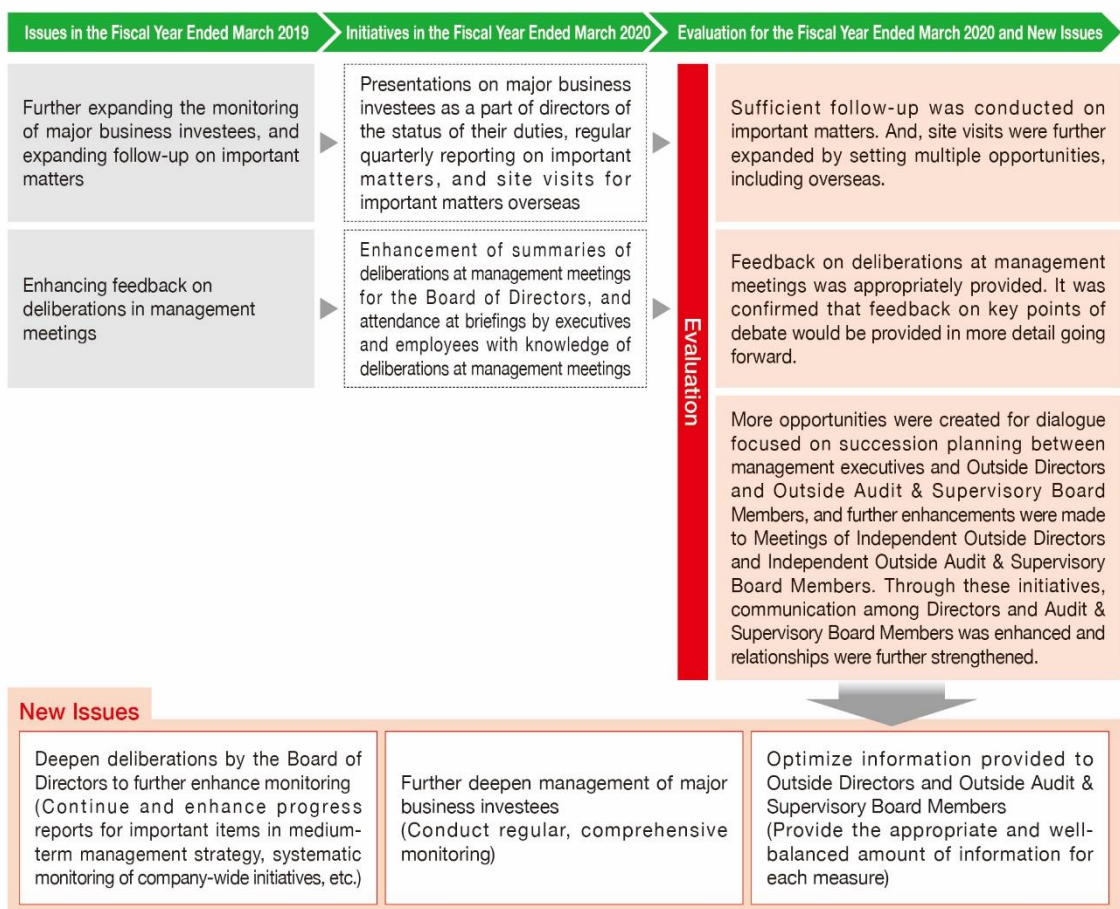
*An evaluation process led by Outside Directors and Outside Audit & Supervisory Board Members was confirmed to be effective after verifying the adequacy of evaluation methods, which included verifying whether external evaluation would be needed or not; and the Board of Directors decided to continue using the similar method as the previous year. The evaluations were led by Outside Directors and Outside Audit & Supervisory Board Members in order to maintain objectivity and neutrality.

■ Specific Process



Questions

The questions concerned were the effectiveness of actions taken to answer issues identified in the previous year's evaluation; the evaluation of measures undertaken in the fiscal year ended March 2020; the size, composition, operation, agenda items, and the oversight, audit functions and support system of the Board of Directors; self evaluation of individual involvement; the composition and operation of the Governance, Nomination and Compensation Committee; and dialogues with shareholders and investors, among other matters.



n. Supplementary Principle 4-14 (2)

■ Policy to Provide Necessary Training for Directors and Audit & Supervisory Board Members

To ensure that the Directors and Audit & Supervisory Board Members are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Audit & Supervisory Board Members' Office have been established, and have been providing necessary information and support appropriately and in a timely manner for them to perform their duties. Prior to each Board of Directors meeting, opportunities are created for the management executives of the Corporate Staff Section and Business Groups to provide explanatory summaries of the agenda items for which they are responsible to Outside Directors and Outside Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings. The sessions are also utilized to appropriately share timely information that helps enhance deliberations at the meetings. The Offices also provide an orientation to newly appointed Outside Directors and Outside Audit &

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Supervisory Board Members, as well as ongoing opportunities to increase their understanding of the businesses and strategies of Mitsubishi Corporation, including annual site visits of subsidiaries and affiliates and opportunities for dialogue with the management, for lunch meetings with the In-house Directors and for dinner meetings with Executive Vice Presidents. Additionally, the Offices provide Directors and Audit & Supervisory Board Members with opportunities for third-party training programs, of which expenses are borne by Mitsubishi Corporation.

o. Principle 5-1

■ Policy of Dialogue with Shareholders

(a) Basic Stance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders. To achieve this, Mitsubishi Corporation is committed to fulfill accountability as a corporate enterprise and gain credibility and reputation from stakeholders including shareholders and investors, by communicating with them in a proactive manner and by disclosing, in a timely and appropriate manner, information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and sustainability & CSR affairs.

(b) Persons in Charge and Promoting System

Positioning IR activities as an important management matter, Mitsubishi Corporation is promoting communication with shareholders and investors as well as proactive information disclosure, led by the management, with the President and CEO being chief and CFO being director in charge. To ensure the effectiveness of dialogues with shareholders and investors and information disclosure, Mitsubishi Corporation established a dedicated department in charge, the Investor Relations Department. In addition, Mitsubishi Corporation built a cross-sectional company structure not limited to the dedicated department in charge, by organically linking business groups to corporate staff departments (i.e., Corporate Strategy & Planning Department, Corporate Communications Department, Corporate Administration Department, Corporate Sustainability & CSR Department, Legal Department, Corporate Accounting Department, and Finance Department).

With respect to information disclosure, on which dialogue with shareholders and investors is premised, Mitsubishi Corporation sets up the Disclosure Committee, whose members are the CFO, Executive Officers in charge of Corporate Communications, Corporate Administration, Legal, and Corporate Sustainability & CSR and persons in charge of corporate staff departments (General Managers), as well as a working group consisting of working-level persons from corporate staff departments. After thoroughly reviewing and checking details of information to be disclosed, the team tries to disclose proactive, highly transparent information through websites, Integrated Reports, Annual Securities Report, Notice of Ordinary General Meeting of Shareholders, Investors' Note, ESG Data Book, and newspaper ads, etc. As a policy for its information disclosure system, Mitsubishi Corporation developed and disclosed Information Disclosure Regulations to keep all officers and employees fully informed. See V 2. in this report for an overview of the information disclosure system.

(c) Policy of Dialogue with Shareholders and Investors and Results of Activities

(Translation)

To continually raise mid- and long-term corporate value, Mitsubishi Corporation is promoting constructive communication with shareholders and investors, led by the management including the President and CEO.

i. Ordinary General Meeting of Shareholders

Mitsubishi Corporation positions the Ordinary General Meeting of Shareholders as the place to fulfill accountability to shareholders. In addition to proactive information disclosure in the Notice of Ordinary General Meeting of Shareholders, Mitsubishi Corporation tries to respond to questions raised by shareholders in a respectful manner.

ii. Communication with Individual Investors

Mitsubishi Corporation holds regular meetings for individual investors by the management and the IR department.

iii. Dialogue with Institutional Investors

In addition to quarterly financial results briefings hosted by President and CEO and CFO, the management of business groups host business-briefing sessions. President and CEO, CFO, the Investor Relations Department, Corporate Administration Department, Corporate Sustainability & CSR Department, and other departments call on domestic and foreign institutional investors to hold briefing sessions, and respond to their request for individual interviews.

<Activities Conducted in the Fiscal Year Ended March 31, 2020>

President and CEO: The Ordinary General Meeting of Shareholders, communication through meetings with domestic and foreign institutional investors and analysts (9 times), quarterly financial results briefings, and social gatherings with individual investors.

CFO: Communication through meetings with domestic and foreign institutional investors and analysts (about 25 times), quarterly financial results briefings, and individual investor briefings.

Group Management Teams: Business briefing sessions (2 times).

Investor Relations Department: Communication through meetings with domestic and foreign institutional investors and analysts (about 400 times), and regular meetings with individual investors (10 times).

Corporate Administration Department, Corporate Sustainability & CSR Department and other departments: Communication through meetings with domestic and foreign institutional investors (about 30 times).

(d) Feedback to Business Management and Control of Insider Information

Mitsubishi Corporation has developed a system by which the opinions from shareholders and investors and business challenges obtained through IR and SR activities are adequately reported to the management including President and CEO and the Board of Directors and the Executive Committee. In addition, the departments in charge feedback the opinions obtained through communication with shareholders and investors across, financial results briefings and other means the company to help improve business management.

With respect to the handling of insider information in communicating with shareholders, Mitsubishi Corporation has set forth the Standard for the Prevention of Unfair Stock Trading in accordance with the Code of Conduct for Mitsubishi Corporation's Officers and Employees. Mitsubishi Corporation keeps all officers and employees fully informed of this requirement.

<Reference>

In Investor Information on our website, Mitsubishi Corporation posts various types of IR information in addition to the documents listed below. Please visit the following website for details.

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<https://www.mitsubishicorp.com/jp/en/ir/>

- Presentation Materials
- Earnings Release
- Integrated Reports
- Financial Statements
- Quarterly Reports
- Investors' Note
- Corporate Brochure
- ESG Data Book

2. Shareholder Composition

Percentage of Foreign Shareholders	Between 20% and 29.9%
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[Principal Shareholders]

Name	Shareholding	
	Number of shares	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	111,717,400	7.02
Japan Trustee Services Bank, Ltd. (Trust Account)	91,698,300	5.76
BNYM RE NORWEST / WELLS FARGO OMNIBUS	71,495,700	4.49
Meiji Yasuda Life Insurance Company	64,846,135	4.07
Tokio Marine & Nichido Fire Insurance Co., Ltd.	62,111,505	3.90
Japan Trustee Services Bank, Ltd. (Trust Account 9)	34,692,300	2.18
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276,728	2.02
Japan Trustee Services Bank, Ltd. (Trust Account 5)	28,152,000	1.77
JP MORGAN CHASE BANK 385151	21,103,123	1.32
Japan Trustee Services Bank, Ltd. (Trust Account 7)	20,300,000	1.27

Has a controlling shareholder	—
Has a parent company	No

Notes

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3. Corporate Data

Stock listings and markets	Tokyo (First Section), Nagoya (First Section)
Fiscal year-end	March 31
Business type	Wholesale
Number of employees (Consolidated)	1,000 or more
Operating transactions (Consolidated)	¥1,000 billion or more
Number of consolidated subsidiaries	300 or more

4. Policy Concerning Protection of Minority Interests When Transacting with Controlling Shareholder

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5. Other Special Circumstances That Could Materially Affect Corporate Governance

The Mitsubishi Corporation Group has approximately 1,700 consolidated companies. Mitsubishi Corporation expects to increase their corporate value and business value by respecting their autonomy, while striving to increase the corporate value of the overall Mitsubishi Corporation Group by optimizing consolidated management such as sharing of its management philosophy, strategies, and so forth.

Furthermore, Mitsubishi Corporation has the following listed subsidiaries: Chuo Kagaku Co., Ltd. (JASDAQ, manufacture and sale of food packaging and containers mainly made from plastic); Nippon Care Supply Co., Ltd. (Tokyo Stock Exchange Second Section, rental and sale of nursing care equipment); Lawson Inc. (Tokyo Stock Exchange First Section, operation of the Lawson convenience store franchise system and directly operated stores); Mitsubishi Shokuhin Co., Ltd. (Tokyo Stock Exchange First Section, food wholesaling business); Nitto Fuji Flour Milling Co., Ltd. (Tokyo Stock Exchange First Section, flour milling business); and Nihon Shokuhin Kako Co., Ltd. (Tokyo Stock Exchange Second Section, manufacture of corn starch and processed corn starch products).

Maintaining the autonomy of management of the abovementioned listed subsidiaries as listed companies enables them to undertake autonomous, flexible decision making. In addition, Mitsubishi Corporation aims to increase the corporate value of the overall Mitsubishi Corporation Group by coordinating with the listed subsidiaries mainly through its business groups corresponding to the business domains of each listed subsidiary (for Chuo Kagaku Co., Ltd., the Petroleum & Chemicals Group; for Nitto Fuji Flour Milling Co., Ltd. and Nihon Shokuhin Kako Co., Ltd., the Food Industry Group; and for Nippon Care Supply Co., Ltd., Lawson Inc., and Mitsubishi Shokuhin Co., Ltd., the Consumer Industry Group).

Each year at management meetings, Mitsubishi Corporation discusses the way of the use of its management resources by the listed subsidiaries and the increase of corporate value through the collaboration between Mitsubishi Corporation and its group companies. Based on these discussions, Mitsubishi Corporation determines its policy on holding the listed subsidiaries. Looking forward, Mitsubishi Corporation will discuss the optimal form of collaboration align with changes in the industries and management environments of each Group company.

The establishment and operation of corporate governance systems for the listed subsidiaries is conducted autonomously by each listed subsidiary electing Independent Outside Directors and Independent Outside Audit & Supervisory Board Members and so forth. Mitsubishi Corporation's policy is to respect the independence of the listed subsidiaries. Specifically, with regard to proposals for the election and dismissal of Outside Directors and Audit & Supervisory Board Members of each listed company, Mitsubishi Corporation's internal regulations stipulate that it will consider the independence of each candidate from Mitsubishi Corporation before exercising its voting rights. In addition, when one of Mitsubishi Corporation's Officers is to be appointed as President of a listed subsidiary, they are transferred to that company, rather than being seconded. Moreover, this policy is applied to all of the listed subsidiaries; and in a business alliance agreement between Mitsubishi Corporation and Lawson, Inc., the two parties have also agreed to conduct their business alliance while respecting Lawson, Inc.'s independence and autonomy.

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(Note) The “Mitsubishi Corporation Group” that appears in this section and IV 1. “Basic Stance Regarding Internal Control System and Status of Establishment,” represents the “corporate group” in Article 120 paragraph 2 of the Ordinance for Enforcement of the Companies Act.

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II. Management Organization and Other Corporate Governance Systems Concerning Management Decision-Making, Execution and Supervision

1. Matters Concerning Organizational Form and Organizational Management

Organizational form	Audit & Supervisory Board Member System
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[Directors]

Number of directors in Articles of Incorporation	N/A
Term of office for directors in Articles of Incorporation	1 year
Chairperson of Board of Directors	Chairman (Excluding individual holding concurrent position as president)
Number of directors	11
Appointment of Outside Directors	Yes
Number	5
Number of Outside Directors designated as Independent Directors	5

Relationships with Mitsubishi Corporation (1)

Name	Association	Relationships With Mitsubishi Corporation (*)										
		a	b	c	d	e	F	g	h	i	j	k
Akihiko Nishiyama	Professor											
Akitaka Saiki	Other								△			
Tsuneyoshi Tatsuoka	Other								△			
Shunichi Miyanaga	Current or former employee of another company								○	○		
Sakie Akiyama	Current or former employee of another company											

*1 Choices for relationships with Mitsubishi Corporation

*2 ○ indicates the item that the person falls under as of “today or recently.” △ indicates the item that the person falls under as of “previously.”

*3 ● indicates the item that the person’s close family member falls under as of “today or recently.” ▲ indicates the item that the person’s close family member falls under as of “previously.”

a. Executive Officer of Mitsubishi Corporation or its subsidiary

b. Executive Officer or non-executive director of a parent of Mitsubishi Corporation

c. Executive Officer of a fellow subsidiary of Mitsubishi Corporation

d. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation

e. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship

f. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration

g. Major shareholder of Mitsubishi Corporation (the company’s Executive Officer if the said major shareholder is a

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company)

h. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under d, e, or f)

i. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director

j. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation

k. Others

Relationship with Mitsubishi Corporation (2)

Name	Independent Director	Supplementary information concerning applicable items	Reason for appointment as Outside Director (Including reason for designation as Independent Director)
Akihiko Nishiyama	○	Not applicable	Mr. Nishiyama has been offering advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective based on his research activities relating to corporate management and human resource development at universities, and many years of experience in the business. Mr. Nishiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
Akitaka Saiki	○	Mr. Saiki received compensation as Corporate Advisor of Mitsubishi Corporation from September 2016 to June 2017, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence. Also, Mr. Saiki serves as the President of the Middle East Institute of Japan, Juridical Foundation (part-time position), which conducts studies and research concerning the Middle East region. Mitsubishi Corporation pays membership fees and other dues of approximately ¥3.30 million per annum to the Middle East Institute of Japan. However, these payments are consistent with Mitsubishi Corporation's support for the principles of the Middle East Institute of Japan. In addition, Mr. Saiki receives no compensation from the Middle East Institute of Japan; therefore,	Mr. Saiki has been offering advice to Mitsubishi Corporation's management and properly oversee the execution of business from an objective and professional perspective based on his international sensibility and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan. Mr. Saiki meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.

(Translation)

		<p>he does not benefit personally.</p> <p>As above, Mr. Saiki meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.</p>	
Tsuneyoshi Tatsuoka	○	<p>Mr. Tatsuoka has been offering advice to the Company and receiving compensation as Corporate Advisor from January 2018 to June 2018, having been appointed to a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offers regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence.</p> <p>As above, Mr. Tatsuoka meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.</p>	<p>Mr. Tatsuoka has been offering advice to Mitsubishi Corporation's management and properly oversee the execution of business from an objective and professional perspective based on his extensive insight regarding domestic and global trends, having held key posts primarily at Ministry of Economy, Trade and Industry and other. Mr. Tatsuoka meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.</p>
Shunichi Miyanaga	○	<p>Mr. Miyanaga was Member of the Board, President and CEO of Mitsubishi Heavy Industries, Ltd (MHI), from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and Mitsubishi Corporation have a relationship of cross-directorship whereby each has an outside director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of Mitsubishi Corporation's consolidated revenues.</p> <p>As above, Mr. Miyanaga meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.</p>	<p>Mr. Miyanaga has been offering advice to Mitsubishi Corporation's management and properly oversee the execution of business from a practical perspective based on his extensive insight and advanced management experience, having served as Member of the Board, President and CEO of MHI, a manufacturer that conducts business around the world, for many years. Mr. Miyanaga meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.</p>

(Translation)

Sakie Akiyama	○	Not applicable	Mitsubishi Corporation expects that Ms. Akiyama will offer advice to Mitsubishi Corporation's management and properly oversee the execution of business from a practical perspective based on her extensive insight and advanced management experience, having founded and grown a robotics firm dedicated to industrial automation, after working as an international management consultant. Ms. Akiyama meets the requirements of independent director as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
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Establishment of Any Committees Corresponding to the Nominating Committee or the Compensation Committee	Yes
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Details of Establishment, Members, and Attribute of Chairperson

	Name of Committee	No. of Total Members	No. of Full-time Members	No. of In-house Directors	No. of Outside Directors	No. of Outside Experts	No. of Others	Committee Chairman (Chairperson)
Any Committees Corresponding to the Nominating Committee	Governance, Nomination and Compensation Committee	8	0	2	5	0	1	In-house Director
Any Committees Corresponding to the Compensation Committee	Governance, Nomination and Compensation Committee	8	0	2	5	0	1	In-house Director

Notes

■ Governance, Nomination and Compensation Committee

The Governance, Nomination and Compensation Committee has met at least three times a year since its establishment in 2001. A majority of the members of the Committee are Outside Directors and Outside Audit & Supervisory Board Members. It conducts continuous reviews of corporate governance-related issues and discusses requirements for President and CEO and basic policies concerning its appointment and dismissal as well as selection of individual candidates. The committee also discusses matters regarding the basic policy for selecting Directors and Audit & Supervisory Board Members when nominating them and the selection of individual candidates and so forth. The Committee also deliberates on the remuneration system for Executive Officers, including the policy for setting remuneration and appropriateness of remuneration levels and composition, and monitors operation of this system. In addition, the Committee discusses the following themes and performs the functions of both the Nomination Committee and the Compensation Committee. In the fiscal year ended March 31, 2020, the committee was held four times and all members attended four times.

(Translation)

<Main Discussion Themes>

- Composition of the Board of Directors and Audit & Supervisory Board, policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members
- Requirements of President and CEO and basic policy on the appointment and dismissal, personnel proposal of President and CEO
- Review of the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels and composition
- Evaluation of the effectiveness of the Board of Directors

<Composition of Committee> (*Committee Chairman)

Outside members (5):

Akihiko Nishiyama, Outside Director

Toshiko Oka, Outside Director

Akitaka Saiki, Outside Director

Shunichi Miyanaga, Outside Director

Sakie Akiyama, Outside Director

In-house members (3):

Ken Kobayashi,* Chairman of the Board

Takehiko Kakiuchi, Member of the Board, President & CEO

Shuma Uchino, Full-time Audit & Supervisory Board Member

<The President's Performance Evaluation Committee>

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the Chairman of the Board and Outside Directors as the parent committee to deliberate the assessment on the President's performance. The President is not a member of the committee.

The composition of the Committee is as of June 19, 2020.

The member who falls under "Others" in the composition of the Committee is Full-time Audit & Supervisory Board Member.

[Audit & Supervisory Board Members]

Establishment of Board of Audit & Supervisory Board Members	Yes
Number of Audit & Supervisory Board Members in the Articles of Incorporation	N/A
Number of Audit & Supervisory Board Members	5

Cooperation between Audit & Supervisory Board Members, the independent auditors, internal audit divisions

a. Audit & Supervisory Board Member Audits

The 2 In-house Audit & Supervisory Board Members each have experience in the corporate management, and finance and accounting departments, and they are appointed as Full-time Audit & Supervisory Board Members, respectively. The 3 Outside Audit & Supervisory Board Members each have many years' experience as an attorney (corporate law) and certified public accountant, and experience as Full-time Audit & Supervisory Board Member at a listed company, respectively. Of the 5 Audit & Supervisory Board Members, Shuma Uchino, Full-time Audit & Supervisory Board Member, and Takeshi Nakao, Outside Audit & Supervisory Board Member, have a considerable degree of knowledge and experience concerning finance and accounting.

One of the Full-time Audit & Supervisory Board Members heads the Audit & Supervisory Board and is also the specified Audit & Supervisory Board Member stipulated by the law. Audit & Supervisory Board Members are assisted as needed by the 7-member Audit & Supervisory Board Members Office (as of April 1, 2020), which is an independent organizational body.

As part of their activities based on the audit plan, Audit & Supervisory Board Members attend important in-house meetings (113 meetings including meetings of the Executive Committee and the Business Strategy Meeting) and hold discussions with internal departments, including important offices in Japan and overseas (60 dialogues with management execution departments under the President and CEO, dialogues with management execution personnel at 49 overseas business investees and 10 in Japan, as well as with office heads at 28 offices in and outside Japan). At the same time, Audit & Supervisory Board Members hold regular meetings with Mitsubishi Corporation's independent auditors and Internal Audit Department, to accurately and in a timely manner grasp Mitsubishi Corporation's situation through close cooperation. The Audit & Supervisory Board provides a forum for lively discussion, where the Audit & Supervisory Board Members report and share their audit activities as well as making decisions on statutory matters and so forth. In the fiscal year ended March 31, 2020, Audit & Supervisory Board were held 12 times, and all Audit & Supervisory Board Members were in attendance at every meeting. At the first Audit & Supervisory Board for the fiscal year, the audit plan for that fiscal year is decided upon and a review of the previous fiscal year's audit activities is carried out. Furthermore, in addition to statutory matters such as the audit report and the selection and dismissal, and remuneration of the independent auditors, the Audit & Supervisory Board also discusses major investment and finance projects and issues identified through audit activities such as on-site audits, tours and dialogues, etc.

b. Internal Audits

Regarding internal audits, the Internal Audit Department (which had 82 members as of April 1, 2020) conducts audits of the Mitsubishi Corporation, overseas regional subsidiaries and affiliated companies from a Company-wide perspective. In addition, each business group has established its own internal audit organization, which audits the operations that fall under its group organization on a consolidated basis. These internal audits are based on annual audit plans and are conducted after selecting audit targets. The results of audits are reported each time to the President and CEO, Audit & Supervisory Board Members and other concerned parties. They are also reported regularly to the Board of Directors and the Executive Committee.

c. Accounting Audits

The 4 certified public accountants who carried out the accounting audit of Mitsubishi Corporation were Yoshiaki Kitamura, Kazuaki Furuuchi, Noriaki Kobayashi, and Sogo Ito of Deloitte Touche Tohmatsu LLC. They were assisted by 31 certified public accountants, 24 junior accountants, and 49 other staff.

Mitsubishi Corporation comprehensively evaluates the audit system, independence, expertise, and status of performance of the independent auditors based on the evaluation standards set out by the Audit & Supervisory Board to determine whether they are suitable for the role as independent auditors of Mitsubishi Corporation's global business activities.

Mitsubishi Corporation has a policy to dismiss independent auditors based on the unanimous agreement of all Audit & Supervisory Board Members if any of the items set forth in Article 340, Paragraph 1 of the Companies Act is applicable to the independent auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report on the dismissal of the independent auditors and the reason for this action. Furthermore, if the Audit & Supervisory Board decides it is appropriate to dismiss or not to reappoint the independent auditors after comprehensively taking into consideration and evaluating the independent auditors' execution of duties and other circumstances, the Audit & Supervisory Board will submit a proposal to the Ordinary General Meeting of Shareholders to dismiss or not to reappoint the independent auditors concerned and to appoint new independent auditors concerned and to appoint new independent auditors. Mitsubishi Corporation's Audit & Supervisory Board Members and Audit & Supervisory Board followed the above process again in the fiscal year ended March 31, 2020 to evaluate the independent auditors. The result confirmed that the current independent auditors have established a system for executing their duties correctly, and they were considered to be conducting appropriate audits as professional experts while maintaining an independent position, and Audit & Supervisory Board determined the reappointment of the independent auditors.

d. Mutual cooperation among Audit & Supervisory Board Member Audits, Internal Audits and Accounting Audits, and their Relationship with Internal Control Departments

The Audit & Supervisory Board Members, Corporate Accounting Department, and independent auditors hold regular meetings at the time of quarterly financial results and monthly, and provide opportunities for exchanging opinions with subsidiaries and affiliates as necessary.

In addition, the Internal Audit Department makes regular audit reports to the Audit & Supervisory Board, the Audit & Supervisory Board Members have monthly meetings with the Internal Audit Department, and the Audit & Supervisory Board Member and the Internal Audit Department hold liaison meetings with the Audit & Supervisory Board Members and internal audit departments of subsidiaries and affiliates, and so forth.

This cooperation is intended to strengthen the linkages supporting three-way audits (Audit & Supervisory Board Member Audits, Internal Audits and Accounting Audits).

Fees paid to Mitsubishi Corporation's independent auditors Deloitte Touche Tohmatsu LLC for the fiscal year ended March 31, 2019 were as follows:

- a. Amount of fees for services in accordance with the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) (Note 1) ¥796 million
- b. Amount of fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Note 2) ¥43 million

(Translation)

c. Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3) ¥2,629 million

(Notes)

1. Fees for services prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) are fees, etc. for audit certification services relating to English language financial statements prepared based on International Financial Reporting Standards (IFRS) and audit certification based on the Companies Act and the Financial Instruments and Exchange Act.
2. Fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan are fees for advice and guidance on the introduction of Mitsubishi Corporation's new system, training, overseas tax filing services etc.
3. Some subsidiaries are audited by certified public accountants or independent auditors (including persons with qualifications equivalent to these qualifications in overseas countries) other than Mitsubishi Corporation's independent auditors.

Appointment of Outside Audit & Supervisory Board Members	Yes
Number of Outside Audit & Supervisory Board Members	3
Number of Outside Audit & Supervisory Board Members designated as independent Audit & Supervisory Board Members	3

Relationship with Mitsubishi Corporation (1)

Name	Association	Relationships with Mitsubishi Corporation (*)												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yasuko Takayama	Current or former employee of another company										△			
Rieko Sato	lawyer													
Takeshi Nakao	Certified public accountant													

*1 Choices for relationships with Mitsubishi Corporation

*2 ○ indicates the item that the person falls under as of “today or recently.” △ indicates the item that the person falls under as of “previously.”

*3 ● indicates the item that the person's close family member falls under as of “today or recently.” ▲ indicates the item that the person's close family member falls under as of “previously.”

a. Executive Officer of Mitsubishi Corporation or its subsidiary

b. Non-executive director or accounting advisor of Mitsubishi Corporation or its subsidiary

c. Executive Officer or non-executive director of a parent of Mitsubishi Corporation

d. Audit & Supervisory Board Member of a parent of Mitsubishi Corporation

(Translation)

e. Executive Officer of a fellow subsidiary of Mitsubishi Corporation

f. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation

g. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship

h. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration

i. Major shareholder of Mitsubishi Corporation (the company's Executive Officer if the said major shareholder is a company)

j. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under f, g, or h)

k. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director

l. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation

m. Others

Relationship with Mitsubishi Corporation (2)

Name	Independent Audit & Supervisory Board Member	Supplementary information concerning applicable items	Reason for appointment as Outside Audit & Supervisory Board Member (Including reason for designation as Independent Audit & Supervisory Board Member)
Yasuko Takayama	○	Ms. Takayama worked as an executive at Shiseido Company, Limited until June 2011. Mitsubishi Corporation currently has business transactions with that company, though these transactions are about ¥1.30 million per year. In addition, it has been about 9 years since Ms. Takayama left her position as a direct employee, therefore, there is no relationship between her and those transactions. As above, Ms. Takayama meets the requirements concerning independence set forth in the Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges her independence is assured.	Ms. Takayama has been renominated as an Outside Audit & Supervisory Board Member as she has been executing audits with neutral and objective perspectives, based on her extensive experience as a Full-Time Audit & Supervisory Board Member at Shiseido Company, Limited as well as on her management viewpoint obtained through her career as an Outside Director or an Outside Audit & Supervisory Board Member on numerous other boards. Ms. Takayama meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
Rieko Sato	○	Not applicable	Ms. Sato has been nominated as an Outside Audit & Supervisory Board Member as she is found capable to execute audits with neutral and objective perspectives based on her extensive experience, as an attorney and her thorough understanding of corporate law practice (Companies Act, Financial Instruments & Exchange Act, compliance, etc.), as well as on her management viewpoint obtained through serving as an Outside Director or an Outside Audit &

(Translation)

			Supervisory Board Member on numerous other boards. Ms. Sato meets the requirements of independent auditor as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
Takeshi Nakao	○	Not applicable	Mr. Nakao has been nominated as an Outside Audit & Supervisory Board Member as he is found capable to execute audits with neutral and objective perspectives based on his deep knowledge of financing and accounting, as a certified public accountant and his experience serving as an advisory on M&A activity, corporate revitalizations, and internal control for many years. Mr. Nakao meets the requirements of independent auditor as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.

[Independent Directors and Audit & Supervisory Board Members]

Number of Independent Directors and Audit & Supervisory Board Members	8
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Other matters concerning Independent Directors and Audit & Supervisory Board Members

■ Outside Directors and Outside Audit & Supervisory Board Members

Mitsubishi Corporation has 5 Outside Directors and 3 Outside Audit & Supervisory Board Members.

a. Independence of Outside Directors and Outside Audit & Supervisory Board Members

To make the function of Outside Directors and Outside Audit & Supervisory Board Members stronger and more transparent, Mitsubishi Corporation has set forth Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members as follows, after deliberation by the Governance, Nomination and Compensation Committee, which is composed with a majority of Outside Directors and Outside Audit & Supervisory Board Members.

Each of the 5 Outside Directors and 3 Outside Audit & Supervisory Board Members satisfy the requirements for independent Directors and Audit & Supervisory Board Members as stipulated by Japanese stock exchanges, such as the Tokyo Stock Exchange, and Mitsubishi Corporation's Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members.

< Selection Criteria for Outside Directors >

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate Executive Officers, as well as an objective and specialist viewpoint based on extensive insight regarding global conditions and social and economic trends. Through their diverse perspectives, Outside Directors help ensure levels of decision-making and management oversight

(Translation)

appropriate to the Board of Directors.

2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independency*; individuals incapable of preserving this independency in effect will not be selected to serve as Outside Directors.
3. Mitsubishi Corporation's operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to a corporate Executive Officer appointed as Outside Directors. Mitsubishi Corporation appropriately copes with this potential issue through the procedural exclusion of the director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous Outside Directors.

< Selection Criteria for Outside Audit & Supervisory Board Members >

1. Outside Audit & Supervisory Board Members are selected from among individuals who possess a wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.
2. To enable Outside Audit & Supervisory Board Members to fulfill their appointed task, attention is given to maintain their independency*; individuals incapable of preserving this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

(Note) Independency for the purpose of Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members

To make a judgment of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for independent Directors and independent Audit & Supervisory Board Members as specified by stock exchanges in Japan such as the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past 3 fiscal years.

- (1) A major shareholder of Mitsubishi Corporation (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such shareholder (*1).

*1 A member of business personnel refers to a managing director, corporate officer, Executive Officer, or other employee of a company (Hereinafter the same)

- (2) A member of business personnel of a creditor of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*2).

*2 Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi Corporation owes an amount exceeding 2% of Mitsubishi Corporation's consolidated total assets.

- (3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*3).

*3 Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transaction amount with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation's consolidated revenues.

- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from Mitsubishi Corporation, other than directors' or Audit & Supervisory Board Members' remuneration, where the amount exceeds ¥10 million per fiscal year.

- (5) A representative or partner of Mitsubishi Corporation's independent auditor.

(Translation)

(6) A person belonging to an organization that has received donations exceeding a certain amount (*4) from Mitsubishi Corporation.

*4 Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.

(7) A person who has been appointed as an Outside Director or Outside Audit & Supervisory Board Member of Mitsubishi Corporation for more than 8 years.

If a person is still judged to be effectively independent despite one or more of the above items (1) to (7) applying, Mitsubishi Corporation will explain and disclose the reason at the time of their appointment as an Outside Director or Outside Audit & Supervisory Board Members.

[Incentive System]

Initiatives to offer incentives to directors	Introduced results-linked remuneration system, Introduced stock option system, Other
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Supplementary explanation regarding applicable item

At their meeting held on May 17, 2019, the Board of Directors approved revisions to the package of remuneration for Executive Directors (Directors for business execution, excluding the Chairman of the Board and Outside Directors, hereinafter the same) of Mitsubishi Corporation effective from the fiscal year ending March 31, 2020, after the continuous deliberations of the Governance, Nomination and Compensation Committee and other meetings. Furthermore, at the 2019 Ordinary General Meeting of Shareholders, held on June 21, 2019, it was resolved to set limits on remuneration for Directors in accordance with the revisions of their remuneration package. Under the new remuneration package, remuneration for Executive Directors comprises base salary, annual deferral for retirement remuneration, individual performance bonus, performance-linked bonus (short term), performance-linked bonus (medium to long term), and stock-based remuneration linked to medium- and long- term share performances (stock options with market conditions). Of these, individual performance bonus, performance-linked bonus (short term), performance-linked bonus (medium to long term), and stock-based remuneration linked to medium- and long- term share performances are variable remuneration linked to factors such as individual performance, consolidated financial results (relevant fiscal year plus medium to long term), and share price. Under the new remuneration system, to strengthen the performance-linked component, remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium-to-long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium-to-long-term corporate value based on a new stock-based component (with market conditions) that strengthens the link with shareholder value in addition to the cash component. Furthermore, the revised design raises the percentage of performance-linked remuneration based on the consolidated financial results (relevant fiscal year plus medium to long term) and growth in Total Shareholder Return (TSR). See "Detail of Policy for Setting Remuneration Amounts and Calculation Method" under II 1. [Disclosure Concerning Directors' Remuneration] for details.

Eligible persons for stock options	In-house Directors, Other
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Supplementary explanation regarding applicable item

Stock options as remuneration are granted to Executive Directors and Executive Officers from the perspective

(Translation)

of aligning Directors' and Officers' interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company's share price over the medium to long term. In principle, all stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of the performance period varies depending on the share growth rate (calculated as TSR divided by the TOPIX benchmark growth rate over the same period). The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 200% to 300% of the base salary of each position.

The total number of shares to be issued for the purpose of stock acquisition rights on March 31, 2020 (including shares held by retirees) is as follows.

Stock-option-based remuneration (through the fiscal year ended March 31, 2007: granted to Directors and Executive Officers, 1 right=100 shares, from the fiscal year ended March 31, 2008 through the fiscal year ended March 31, 2019: granted to Directors, Executive Officers and Senior Vice Presidents ("Riji"), 1 right=100 shares, from the fiscal year ending March 31, 2020: granted to Directors and Executive Officers; 1 right=100 shares): 2,762,700 shares

[Disclosure Concerning Directors' Remuneration]

Degree of disclosure	Partial disclosure only of individual amounts
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Supplementary explanation regarding applicable item

Total Directors' and Audit & Supervisory Board Members' remuneration for the fiscal year ended March 31, 2020 was ¥2,165 million to 16 Directors, including ¥140 million to 6 Outside Directors, and ¥225 million to 6 Audit & Supervisory Board Members, including ¥59 million to 3 Outside Audit & Supervisory Board Members.

Notes:

1. The above figures include 3 Directors and 1 Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2020. There were 13 Directors (including 5 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) as of March 31, 2020.
2. The above amounts of remuneration are made up as follows for the fiscal year ended March 31, 2020:
 - (1) Base Salary paid during the fiscal year ended March 31, 2020
Mitsubishi Corporation paid ¥885 million to 16 Directors, including ¥140 million to the 6 Outside Directors.
 - (2) Annual Deferral for Retirement Remuneration
Mitsubishi Corporation paid ¥97 million to the 9 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).
 - (3) Individual Performance Bonus [Amount recognized as allowance in the fiscal year ended March 31, 2020]
Mitsubishi Corporation paid ¥390 million to the 7 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).
 - (4) Performance-linked Bonus (short term)
Mitsubishi Corporation paid ¥164 million to the 7 Directors (the Chairman of the Board and the Outside

(Translation)

Directors are ineligible for payments).

(5) Performance-linked Bonus (medium to long term) [Amount recognized as allowance in the fiscal year ended March 31, 2020]

Mitsubishi Corporation paid ¥164 million to the 7 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

(6) Stock-Based Remuneration linked to Medium- and Long-term Share Performances (recognized as an expense in the fiscal year ended March 31, 2020)

Mitsubishi Corporation appropriated ¥463 million for stock options allocated to the 9 Directors (the Chairman of the Board and the Outside Directors are ineligible for payments).

3. In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors. The amount paid in the fiscal year ended March 31, 2020 was as follows. The retirement bonus system, including executive pensions for Directors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.

Mitsubishi Corporation paid ¥120 million to 70 Directors (the Outside Directors were ineligible for payments), and ¥6 million to 7 Audit & Supervisory Board Members (the Outside Audit & Supervisory Board Members were ineligible for payments).

Has a policy for setting remuneration amounts and calculation method

Yes

Details of Policy for Setting Remuneration Amounts and Calculation Method

■Policy for Setting Directors' and Audit & Supervisory Board Members' Remuneration

In line with the Basic Policy on Corporate Governance, Mitsubishi Corporation has established a remuneration package for Directors and Audit & Supervisory Board Members to ensure a sustainable increase in corporate value, and to ensure that their respective roles are fulfilled properly according to business execution and management supervision functions.

Mitsubishi Corporation's basic approach to its remuneration package for Directors and Audit & Supervisory Board Members is as follows.

● Remuneration levels

Levels of remuneration are set based on the functions and roles of the Directors and the Audit & Supervisory Board Members, the company's performance level and others. Furthermore, based on performance targets, Mitsubishi Corporation makes the level of remuneration globally competitive as management remuneration to foster a desire for growth among human resources bearing the next generation of management and to improve organizational vitality.

● Remuneration composition

With regard to remuneration for Executive Directors, to strengthen the performance-linked component, remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium-to-long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium-to-long-term corporate value based on a new stock-based component (with market conditions) that strengthens the link with shareholder value in addition to the cash component.

(Translation)

For the Chairman of the Board and Outside Directors, who are performing a supervisory function for management, and for Audit & Supervisory Board Members, who undertake audits, there is a need to ensure their independence so that they can properly assume their respective roles. For this reason, they are paid only fixed base salary and are not paid variable remuneration.

- Governance of remuneration

The Governance, Nomination and Compensation Committee*, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members, continuously deliberates upon and monitors the policy for setting Directors and Audit & Supervisory Board Members' remuneration, the appropriateness of remuneration levels and composition, the operating status of the remuneration package, and other matters.

* See "Details of Establishment, Members, and Attribute of Chairperson" and "Notes" under II 1. [Directors] in this report for details.

(1) Remuneration package for Directors and Audit & Supervisory Board Members (fiscal year ending March 31, 2020 onward)

i) Executive Directors (who also serve as Executive Officers)

The remuneration for Executive Directors (who also serve as Executive Officers) is as follows.

- Base Salary

An amount determined according to position, paid monthly.

- Annual Deferral for Retirement Remuneration

Annual deferral for retirement remuneration is set aside from the base salary in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a Director by resolution of the Board of Directors. If a Director makes a serious violation of the appointment contract between the Company and the Director with regard to the Directors' duties during the term of office, the Board of Directors may resolve to reduce or not to pay the accumulated amount.

- Individual Performance Bonus

For Executive Directors, individual performance bonuses are determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year (The Board of Directors delegated authority to the Presidents for decision of individual payment amounts). The assessment on the President's performance is deliberated by the President's Performance Evaluation Committee, a subcommittee to the Governance, Nomination and Compensation Committee. The subcommittee comprises the Chairman, who also serves as the Chairman of the Governance, Nomination and Compensation Committee, and Outside Directors sitting on the committee. The main evaluation points for the President's performance evaluation include the status of progress on management strategy, the status of achievement of forecast earnings, and the status of other business management. Results of performance assessments are reported to the Board of Directors.

- Performance-linked Bonus (Short term)

Performance-linked bonuses (short term) are paid in amount determined in line with consolidated net income in the relevant fiscal year based on a formula resolved by the Board of Directors after deliberation by the Governance, Nomination and Compensation Committee. If consolidated net income (attributable to owners of Mitsubishi Corporation) for the relevant fiscal year exceeds the level of earnings that leads to enhanced corporate value (the consolidated capital cost), the amount to be paid will be adjusted in line with business

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performance. Meanwhile, if consolidated net income is below the consolidated capital cost, no bonuses will be paid. Moreover, the total amount to be paid is capped.

• Performance-linked Bonus (Medium to long term)

Performance-linked bonuses (medium to long term) are paid in amount determined in line with consolidated net income over the medium to long term based on a formula resolved by the Board of Directors after deliberation by the Governance, Nomination and Compensation Committee. If the average of consolidated net income (attributable to owners of Mitsubishi Corporation) over the relevant fiscal year and subsequent two fiscal years exceeds the average of consolidated capital cost over that same period, the amount to be paid will be adjusted in line with business performance over the medium to long term. Meanwhile, if the average consolidated net income is below the average consolidated capital cost, no bonuses will be paid. Moreover, the total amount to be paid is capped.

• Stock-based Remuneration Linked to Medium- and Long-term Share Performances

Stock-based remuneration is paid to Executive Directors and Executive Officers from the perspective of aligning Directors' and Officers' interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company's share price over the medium to long term.

All stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of the performance period varies depending on the share growth rate (calculated as TSR divided by the TOPIX benchmark growth rate over the same period).

The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% of the base salary of each position.

ii) Chairman of the Board, Outside Directors, and Audit & Supervisory Board Members

The Chairman of the Board and the Outside Directors, who do not also serve as Executive Officers, must fulfill a supervisory function for management in an appropriate manner, while the Audit & Supervisory Board Members must perform audits appropriately. Accordingly, there is a need to ensure their independence. For this reason, they are paid only fixed monthly remuneration, which does not have a component linked with business results.

(2) The Method for setting remuneration for Directors and Audit & Supervisory Board Members

i) Directors

The policy for setting Director's remuneration and the remuneration amount (actual payment amount) are determined by the Board of Directors after deliberation by the Governance, Nomination and Compensation Committee. The total amount of remuneration (actual payment amount) and individual payment amounts for Directors, excluding individual performance bonuses, are determined by a resolution of the Board of Directors within the upper limits for each type of remuneration decided by resolution of the 2019 Ordinary General Meeting of Shareholders, held on June 21, 2019.

The individual payment amounts of individual performance bonuses paid to Executive Directors based on their individual performance assessment, including qualitative assessment, shall be determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year (The Board of Directors delegated authority to the Presidents for decision of individual payment amounts). The assessment on the President's performance is deliberated by the President's Performance Evaluation

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Committee, a subcommittee to the Governance, Nomination and Compensation Committee. The subcommittee comprises the Chairman, who also serves as the Chairman of the Governance, Nomination and Compensation Committee, and Outside Directors sitting on the committee. Results of the performance assessment are reported to the Board of Directors to ensure objectivity, fairness, and transparency.

ii) Audit & Supervisory Board Members

The total amount of remuneration and individual payment amounts for Audit & Supervisory Board Members are determined by discussions by the Audit & Supervisory Board Members within the upper limits for Audit & Supervisory Board Member remuneration decided by resolution of the 2019 Ordinary General Meeting of Shareholders, held on June 21, 2019.

[Support System for Outside Directors (Outside Audit & Supervisory Board Members)]

To ensure that the Directors and Audit & Supervisory Board Members are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Audit & Supervisory Board Members' Office have been established, and have been providing necessary and support information appropriately and in a timely manner for them to perform their duties.

Prior to each Board of Directors meeting, opportunities are created for the management of the Corporate Staff Section and Business Groups to provide explanatory summaries of the agenda items for which they are responsible to Outside Directors and Outside Audit & Supervisory Board Members in order to facilitate substantive deliberations at the meetings. The sessions are also utilized to appropriately share timely information that helps enhance deliberations at the meetings. The offices also provide an orientation to newly appointed Outside Directors and Outside Audit & Supervisory Board Members, as well as ongoing opportunities to deepen their understanding of the businesses and strategies of MC including site visits of business investees, opportunities for dialogue with the management executives, for lunch meetings with In-house Directors and for dinner meetings with Executive Vice Presidents. Furthermore, to enhance the effectiveness of the Board of Directors, Mitsubishi Corporation holds meetings of the Governance, Nomination and Compensation Committee and the President's Performance Evaluation Committee which comprise a majority of Outside Directors and Outside Audit & Supervisory Board Members in their memberships. Also, Mitsubishi Corporation endeavors to enhance close cooperation among Outside Directors and Outside Audit & Supervisory Board Members through such measures as holding exclusive meetings of Independent Outside Directors and Outside Audit & Supervisory Board Members at least four times a year to provide opportunities for discussion about a wide range of themes such as business management and the corporate governance of Mitsubishi Corporation, and these discussions are reported to the Board of Directors as necessary. To further enhance the effectiveness of the management supervision function, Mitsubishi Corporation also holds informal meetings of the Board of Directors attended by all Directors and Audit & Supervisory Board Members whenever necessary to provide a forum for free discussion outside of the Board of Directors.

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Details of Retired Executives Currently Serving in Advisory Positions

Names, positions, and other information related to retired executives currently serving in advisory positions.

Name	Position	Area of Assignment	Work Conditions (full/part-time, remunerated, etc.)	Date of retirement as President, etc.	Term Ends
Mikio Sasaki	Senior Corporate Advisor	External affairs	Part-time, remunerated	June 23, 2010	June 2020
Yorihiko Kojima	Honorary Chairman	External affairs	Full-time, remunerated	March 31, 2016	June 2022

Number of retired executives currently serving in advisory positions	2
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Remarks:

Mitsubishi Corporation appoints, as necessary, retired executives (presidents and chairmen of the board) to the positions of Honorary Chairman and Senior Corporate Advisor. Currently, one Honorary Chairman and one Senior Corporate Advisors are appointed. Neither the Honorary Chairman nor the Senior Corporate Advisors serve as directors. They do not participate in internal management meetings and are not involved in the Company's decision-making process. They mainly engage in activities that carry high social significance for the Company's external affairs, as requested. With effect from July 2020, the Honorary Chairman will execute his duties on a part-time basis, with no remuneration. No new Senior Corporate Advisors will be appointed, with immediate effect.

(Note) "Date of retirement as President, etc." on the table above refers to the respective dates of retirement from appointment as chair of the Board of Directors.

2. Matters Concerning Business Execution, Audit and Supervision, Nomination, Remuneration and Other Functions

Mitsubishi Corporation maintains the following corporate governance system in order to ensure sound, transparent and efficient management:

(See V 2. for the framework of Mitsubishi Corporation's Corporate Governance System.)

(1) Board of Directors

The Board of Directors is responsible for making decision concerning important management issues and overseeing business execution. In-house Directors utilize their rich experience of working within Mitsubishi Corporation and Outside Directors utilize their practical, objective and professional perspectives to ensure appropriate decision-making and management oversight.

In the fiscal year ended March 31, 2020, 14 Board of Directors meetings (11 ordinary meetings, 3 extraordinary meetings) were held, and all Directors and Audit & Supervisory Board Members were present at all meetings of the Board of Directors during their terms of office.

The size and composition of the Board of Directors and the policy and process for appointing nominated Directors are deliberated at the Governance, Nomination and Compensation Committee with Outside Directors

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in the majority and then decided by the Board of Directors as follows:

a. Size and Composition of the Board of Directors and the Policy for Appointing Nominated Directors

To ensure Mitsubishi Corporation's decision-making and management oversight are appropriate for Mitsubishi Corporation which is involved in diverse businesses and industries in a wide range of fields, and from the perspective of ensuring diverse standpoints, several Directors are appointed from both within and outside Mitsubishi Corporation with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.

More specifically, in addition to Chairman of the Board and the President and CEO, Mitsubishi Corporation's In-house Directors are appointed from Executive officers responsible for companywide management, Corporate Staff operations, and other areas. Outside Directors are appointed from those who possess a practical perspective founded on a wealth of experience and those who possess an objective and professional perspective with a deep insight on global situation and socio-economic trends.

The Board of Directors is an appropriate size for conducting deliberations, with one third or more being made up of Outside Directors.

b. Process for Appointing Nominated Directors

Based on the above policy, the President and CEO proposes a list of nominated Directors, which is then deliberated at the Governance, Nomination and Compensation Committee and resolved by the Board of Directors before being presented at the Ordinary General Meeting of Shareholders.

c. Matters Deliberated by the Board of Directors

In order to lead Mitsubishi Corporation's sustainable growth and increase in mid- and long-term corporate value, the Board of Directors deliberates on important management issues such as management strategies, and will supervise business execution. In addition, matters requiring a resolution by the Board of Directors in accordance with laws and regulations and the Articles of Incorporation are deliberated and resolved based not only on the economic aspects, but also with an emphasis on perspectives of ESG (Environment, Social, and Governance). In particular, for investments and loans, the Board of Directors sets out monetary threshold standards for each of various type of risk such as credit risk, market risk and business investment risk (amounts do not exceed 1% of total assets and are set individually depending on the nature of the risk) in accordance with Mitsubishi Corporation's scale of assets and investments. Investments and loans that exceed this monetary threshold are deliberated and resolved by the Board of Directors.

Business execution other than these matters for resolution by the Board of Directors is entrusted to Executive Officers in accordance with the allocation of duties decided by the Board of Directors for prompt and efficient business execution. Business is executed through President, as the Chief Executive Officer, and the Executive Committee (held twice monthly), as a management decision-making body to take responsibility for business execution.

Further, the Board of Directors strives to construct an internal control system for increasing corporate value by conducting appropriate, valid and efficient business execution in conformity with laws, regulations and the Articles of Incorporation. Each year, the Board checks on the implementation of the internal control system and makes ongoing improvements and enhancements.

*Details on the internal control system (system for ensuring proper business) (Article 362, Paragraph 4, Item 6

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of the Companies Act) are posted on the Mitsubishi Corporation website:

<https://www.mitsubishicorp.com/jp/en/>.

*The Executive Committee has numerous subcommittees. Information regarding ESG-related activities of subcommittees is included in the ESG Data Book (<https://www.mitsubishicorp.com/jp/en/ir/library/esg/>)

See II 1. [Independent Directors and Audit & Supervisory Board Members] for the details of Outside Directors.

(2) Evaluation of the Effectiveness of the Board of Directors

For Evaluation of the Effectiveness of the Board of Directors, please see I 1.m. Supplementary Principle 4-11

(3) Board of Directors' Advisory Bodies

a. Governance, Nomination and Compensation Committee

See II 1. [Directors] In this report for details.

b. International Advisory Committee

The International Advisory Committee has met annually since its establishment in 2001. Members of the Committee report on and offer advice from their respective viewpoints covering matters such as expert analysis, key considerations and other insights into the global situation and geopolitical conditions surrounding Mitsubishi Corporation. The Committee conducts lively exchanges of opinions involving Mitsubishi Corporation's executives, and these discussions are put to good use by Mitsubishi Corporation's management.

<Main discussion themes> (the fiscal year ended March 31,2020)

- Opposing forces of populism and globalism
- Geopolitical impact on the global economy
- Emerging markets in the digital age

<Composition of Committee> (*Committee Chairman) (as of June 30, 2020)

Overseas members (6):

Ambassador Richard Armitage, Former United States Deputy Secretary of State (U.S.A.)

Professor Joseph S. Nye, Harvard University Distinguished Service Professor (U.S.A.)

Mr. Ratan N. Tata, Chairman, Tata Trusts (India)

Mr. George Yeo, Chairman of Kerry Logistics Network (Singapore)

Mr. Niall FitzGerald, KBE, Former CEO & Chairman, Unilever (Ireland)

Mr. Jaime Augusto Zobel de Ayala ii, Chairman and CEO, Ayala Corporation (The Philippines)

Japanese members (5):

Ken Kobayashi,* Chairman of the Board

Takehiko Kakiuchi, Member of the Board, President & CEO

Akira Murakoshi, Member of the Board, Executive Vice President

Akitaka Saiki, Outside Director

Tsuneyoshi Tatsuoka, Outside Director

(4) Audit & Supervisory Board

The Audit & Supervisory Board comprises all of the Audit & Supervisory Board Members responsible for auditing the decision-making processes and management performance of Directors according to the Companies

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Act and other laws and regulations, Mitsubishi Corporation's Articles of Incorporation and internal rules and regulations. Full-time Audit & Supervisory Board Members conduct audits based on many years of experience working within Mitsubishi Corporation, while Outside Audit & Supervisory Board Members conduct audits from a neutral and objective perspective based on extensive experience in their respective fields of expertise, to ensure that management is sound. In addition, the Audit & Supervisory Board passes resolutions on matters required by law and other important issues, and each Audit & Supervisory Board Member reports and shares information on the status of audit activities.

The size and composition of the Audit & Supervisory Board and the policy and procedure for appointing nominated Audit & Supervisory Board Members are deliberated by the Governance, Nomination and Compensation Committee with Outside Directors in the majority, and then, decided by the Board of Directors as follows:

a. Size and Composition of the Audit & Supervisory Board and the Policy for Appointing Nominated Audit & Supervisory Board Members

To ensure Mitsubishi Corporation's sound business development and improve its social credibility through audits, several Audit & Supervisory Board Members are appointed from within and outside Mitsubishi Corporation with the depth of experience and high level of expertise needed for conducting audits.

More specifically, full-time Audit & Supervisory Board Members are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management or other areas. Outside Audit & Supervisory Board Members are appointed from those with rich knowledge and experience across various fields.

In principle, the total number of Audit & Supervisory Board Members is 5, with more than half their number being made up of Outside Audit & Supervisory Board Members.

b. Process for Appointment of Nominated Audit & Supervisory Board Members

Based on the above policy, the President and CEO consults with Full-time Audit & Supervisory Board Member and creates a proposal for appointment of nominated Audit & Supervisory Board Members, which is then deliberated by the Governance, Nomination and Compensation Committee and approved by the Audit & Supervisory Board before being resolved by the Board of Directors and presented at the Ordinary General Meeting of Shareholders.

(5) Audit & Supervisory Board Member Audits, Internal Audits, and Accounting Audits

See II 1. [Audit & Supervisory Board Members] for details of Audit & Supervisory Board Member Audits, Internal Audits, and Accounting Audits.

(6) Outline of Limitation of Liability Agreements

Mitsubishi Corporation has executed agreements with the Directors (excluding Managing Directors and certain other posts) Messrs. Ken Kobayashi, Akihiko Nishiyama, Akitaka Saiki, Tsuneyoshi Tatsuoka, Shunichi Miyanaga and Ms. Sakie Akiyama, and the Audit & Supervisory Board Members Messrs. Shuma Uchino, Hajime Hirano, and Takeshi Nakao and Ms. Yasuko Takayama and Rieko Sato, limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum

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liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act.

3. Reason for Selecting Present Corporate Governance System

Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Audit & Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Member, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Audit & Supervisory Board Members and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution. The concept and system of corporate governance were deliberated in the Governance, Nomination and Compensation Committee where Outside Directors and Outside Audit & Supervisory Board Members had a majority, and Mitsubishi Corporation confirmed their effectiveness in the existing system. As noted in I 1. m. Supplementary Principle 4-11 (3) “Evaluation of the Effectiveness of the Board of Directors”, Mitsubishi Corporation will continue taking measures to enhance its effectiveness further.

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III. Implementation of Initiatives Concerning Shareholders and Other Stakeholders

1. Measures to Ensure an Active Ordinary General Meeting of Shareholders and Smooth Exercise of Voting Rights

Item	Applicable	Remarks
a. Early notification of the Ordinary General Meeting of Shareholders	○	Notice of convocation is usually sent three weeks before the meeting. However, the notice of convocation of the 2020 Ordinary General Meeting of Shareholders was sent two weeks before the meeting because the dispatch operation was affected by COVID-19.
b. Scheduling of the Ordinary General Meeting of Shareholders to avoid dates of most other shareholder meetings	○	The meeting is scheduled to avoid dates when most other companies hold their ordinary shareholder meetings.
c. Allows voting rights to be exercised via the Internet	○	This has been implemented since 2004.
d. Participation in an electronic voting platform, and other initiatives to enhance the voting environment for institutional investors	○	Mitsubishi Corporation has participated in an electronic voting platform since 2007.
e. Provision of notice of convocation (summary) in English	○	The notice of convocation is also prepared in English.
f. Other	○	Prior to being sent to all shareholders, the Notice of 2015 Ordinary General Meeting of Shareholders is posted on the website of Mitsubishi Corporation as reference information. Mitsubishi Corporation also surveys the results of voting on proposals by shareholders in attendance at ordinary shareholder meetings, and releases the results in an extraordinary report.
g. None		

2. Investor Relations (IR) Activities

Item	Applicable	(*)	Remarks
a. Creation and announcement of a disclosure policy	○	-	Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.
b. Holds regular meetings for individual investors	○	○	Regular meetings are held. In the fiscal year ended March 31, 2020, meetings for individual investors were held in major Japanese cities, including Tokyo and Osaka.
c. Holds regular meetings for analysts and institutional investors	○	○	Regular meetings are held. In addition to Financial Results presentations every quarter, the Chief Financial Officer (CFO), and business groups hold small meetings.

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d. Holds regular investor meetings for overseas institutional investors	○	○	Regular meetings are held. Mitsubishi Corporation holds dialogues with institutional investors in Europe, the U.S. and Asia in the form of overseas IR tours around 10 times a year and small meetings with them.
e. Posts IR materials on Mitsubishi Corporation's website	○	-	Various reference information for investors is posted on the Investor Relations section of Mitsubishi Corporation's website. (https://www.mitsubishicorp.com/jp/en/ir/)
f. Established an IR office (officers)	○	-	Mitsubishi Corporation has an Investor Relations Department, with full-time staff who conduct IR activities. The director responsible for IR is the Chief Financial Officer (CFO).

3. Measures Concerning Respect of the Standpoint of Stakeholders

Item	Applicable	Remarks
a. Prescribed respect for the standpoint of stakeholders in internal regulations, etc.	○	Mitsubishi Corporation set forth rules concerning relationships with society as a whole in the internal regulations regarding corporate philosophy such as, The Three Corporate Principles (Mitsubishi Corporation's corporate philosophy), the Corporate Standards of Conduct, the Code of Conduct and others. Mitsubishi Corporation aims to be a company that wins the admiration of all stakeholders, including shareholders and customers, and contributes to society.
b. Environmental protection and CSR activities	○	<p><Sustainability Initiatives through Business></p> <p>Mitsubishi Corporation is pursuing businesses that generate value for societies in conjunction with simultaneously generating economic, societal and environmental value in line with its corporate philosophy, the Three Corporate Principles. Mitsubishi Corporation has identified a series of key sustainability issues (materiality) for its management to address in order to achieve sustainable growth and is actively working to realize triple-value growth through its business.</p> <p>Key sustainability issues are as follows.</p> <ul style="list-style-type: none"> • Transitioning to a Low-carbon Society • Procuring and Supplying in a Sustainable Manner • Tackling Evolving Regional Issues • Addressing the Needs of Society through Business Innovation • Conserving the Natural Environment • Growing Together with Local Communities • Fostering Our Employees' Maximum Potential <p><Social Contribution></p> <p>Mitsubishi Corporation is promoting activities based on the themes of <u>"realizing an inclusive society," "fostering the next generation and establishing their independence," and "conserving the natural environment"</u> and providing support for regions affected by natural disasters, which includes recovery efforts for the Great East Japan Earthquake. We believe it is important for employees in every region</p>

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		<p>around the world will continue to participate voluntarily and make an effort, and to engage in activities on an ongoing basis.</p> <p>With regard to reconstruction support activities for the Great East Japan Earthquake, Mitsubishi Corporation has established the Mitsubishi Corporation Disaster Relief Foundation, and is awarding scholarships to students and helping revive industry and create jobs according to conditions in the disaster-stricken regions and the needs of local residents. Concurrently, Mitsubishi Corporation is assisting with the agricultural diversification of fruit farming in Fukushima.</p> <p><Framework for Promoting Sustainability Activities and Social Contribution></p> <p>Mitsubishi Corporation has established the Sustainability & CSR Committee, which is chaired by the Corporate Functional Officer for Corporate Sustainability & CSR and attended by all other Corporate Functional Officers, all business group CEOs, and the General Manager of the Corporate Strategy & Planning Department.</p> <p>The Committee discusses Mitsubishi Corporation's basic policies and key issues regarding sustainability initiatives and CSR activities, and matters are then submitted for approval or reported to the Executive Committee and the Board of Directors. Mitsubishi Corporation also established the Sustainability Advisory Committee as an advisory body to the Corporate Functional Officer for Corporate Sustainability & CSR with the purpose of confirming and receiving advice on Mitsubishi Corporation's initiatives from an external perspective. Made up of 6 experts, the Committee provides advice regarding the Mitsubishi Corporation Group's sustainability activities</p>
c. Formulated policy on the provision of information to stakeholders	○	<p>Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.</p>
d. Other		<p>The Mitsubishi Corporation Group's workforce comprises employees not only of different genders and nationalities, but also with varying lifestyles and diverse values. As our business become increasingly diverse and global, we recognize that diversity management is important in building a strong organization with the flexibility to adapt to changing business environments and is the key ingredient for creating sustainable corporate value. To this end, Mitsubishi Corporation is undertaking initiatives to create healthy, supportive, and motivating work places, where all employees can demonstrate the full breadth of their expertise.</p> <p>Specific initiatives are as follows.</p> <p>[Supporting Women's Careers]</p> <p>To help women build their careers and continue working, we have provided daycare facilities to support a smooth return from maternity leave, set flexible working hours to facilitate balance between work and child care, and established a re-employment system for those who previously left the company due to their spouses' job transfers, as well as provided career support through representatives appointed from each division and groups. As a result of these efforts, we achieved the target ratio of women in management-level positions of 10% set out in our action plan (period of the plan: April 1, 2016–March 31, 2021) two years ahead of schedule in the fiscal year ended March 31, 2019. To foster an environment in which women can be more active, we will continue implementing the action plan, while working together to further support women's career throughout the Mitsubishi Corporation Group.</p> <p>[Supporting Diverse Human Resources]</p> <p>Mitsubishi Corporation has introduced measures aligned with various situations and needs of its employees to create a comfortable and supportive work environment. These include support for employees balancing child care and family care with work, and setting up a consultation desk for foreign-national employees and offering them</p>

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	<p>support.</p> <p>[Health and Productivity Management]</p> <p>Mitsubishi Corporation considers the health of its employees to be a management priority and is engaged in health and productivity management. In addition to regular measures,, we also apply health and productivity management measures to employees when they are assigned overseas, and conduct measures against infectious disease and to promote mental health as well. Furthermore, we promote a “Mitsubishi Corporation-style approach to work,” taking steps to maintain employees mental and physical health. Mitsubishi Corporation’s measures to promote health have been recognized as we were included in the “2020 Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500).”</p>
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IV. Internal Control System

1. Basic Stance Regarding Internal Control System and Status of Establishment

■Internal Control System (System for Ensuring Proper Business)

On May 8, 2020, the Board of Directors of Mitsubishi Corporation resolved the basic policy of establishing the following internal control systems for Mitsubishi Corporation, as a whole Mitsubishi Corporation Group including its subsidiaries, to improve the corporate value through proper and efficient business operations in conformity with laws and its Articles of Incorporation. Mitsubishi Corporation checks the operating status of these systems and endeavors to continuously improve and strengthen them.

1. System to Ensure that the Execution of Duties by Directors and Employees Is in Conformity with the Laws and Regulations and Articles of Incorporation

(1) Mitsubishi Corporation shall establish internal rules and regulations for such matters as codes of conduct for officers and employees; Companywide lateral management systems; and measures for prevention, correction, and improvement; and internal whistleblower systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, Mitsubishi Corporation shall realize its compliance capabilities as the Mitsubishi Corporation Group by encouraging subsidiaries to establish similar systems.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as the establishment of persons responsible for each accounting organization and procedures for the preparation of financial statements in conformity with laws and accounting standards. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and ensure proper and timely disclosure of financial information of the Mitsubishi Corporation Group.

(3) Mitsubishi Corporation shall establish internal rules and regulations for such matters as the systems and main points of internal auditing. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and objectively inspect, evaluate, and improve the execution of duties as the Mitsubishi Corporation Group.

2. System for the Storage and Management of Information Related to Directors' Execution of Duties

After establishing internal rules and regulations in relation to such matters as persons responsible for management of information in the course of execution of duties and methods and informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and prepare, process, and store information appropriately.

3. Regulations and Other Systems Concerning Management of Loss Risk

Mitsubishi Corporation shall establish internal rules and regulations for such matters as risk classes, persons responsible for management and methods for each class, and systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. In addition, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall encourage the development of necessary risk management systems, thereby appropriately controlling on a corporate group basis risk accompanying the execution of duties as the Mitsubishi Corporation Group.

4. System for Ensuring that Directors Perform Duties Efficiently

(1) The President and CEO shall establish management policies and goals as the Mitsubishi Corporation Group, prepare management plans aimed achieving them, and then endeavor to execute duties efficiently by

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implementing these plans.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as standards and main points relating to reorganization, the division of duties, personnel allocation, and authority. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall ensure efficiency by encouraging the establishment of similar internal rules and regulations and other measures.

5. System to Ensure the Suitability of Business Conducted by the Stock Company and the Corporate Group Comprising the Parent Company and Subsidiaries

To ensure the suitability of the business activities conducted by the Mitsubishi Corporation Group, Mitsubishi Corporation shall establish basic policies as the Mitsubishi Corporation Group while for each subsidiary and affiliate establishing internal rules and regulations for such matters as persons responsible, important management-related items, management methods, and the exercise of shareholder rights. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, these persons responsible shall receive reports required by the Parent Company concerning the status of the execution of duties by directors and others at subsidiaries and shall understand the qualitative and quantitative status and issues of subsidiaries.

6. Items Concerning Employees Assisting in the Duties of Audit & Supervisory Board Members and Items Concerning Their Independence from Directors

An organization is established directly under the Audit & Supervisory Board for supporting the duties of employees assisting in the duties of Audit & Supervisory Board Members, and employees assigned exclusively to this organization assist the duties of the Audit & Supervisory Board Members. Furthermore, regarding personnel matters concerning these employees, such as evaluations and transfers, Mitsubishi Corporation shall seek the opinions of Audit & Supervisory Board Members and shall respect these opinions.

7. System to Enable Directors, Employees, and Others to Report to Audit & Supervisory Board Members and Other Systems for Reporting to Audit & Supervisory Board Members

(1) Audit & Supervisory Board Members shall attend meetings of the Board of Directors and other important management meetings and shall state opinions.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as persons responsible, standards, and methods in relation to reporting to Audit & Supervisory Board Members if there is a risk of substantial detriment occurring.

(3) Mitsubishi Corporation shall encourage the construction of systems, including a system for enabling the persons responsible or officers and employees of respective subsidiaries to report if Audit & Supervisory Board Members request reports relating to subsidiaries and a system to enable the reporting of important matters, including subsidiaries' significant compliance matters, to Audit & Supervisory Board Members.

(4) Mitsubishi Corporation shall prohibit the disadvantageous treatment of officers and employees as a result of having reported to Audit & Supervisory Board Members and shall rigorously inform subsidiaries of this policy.

8. Other Systems to Ensure That Audit & Supervisory Board Member's Audits Are Executed Effectively

(1) Audit & Supervisory Board Member shall endeavor to communicate with internal related departments and independent auditors, collect information, and conduct investigations, and related departments shall cooperate with these efforts.

(Translation)

(2) Mitsubishi Corporation will bear the necessary expenses for the Audit & Supervisory Board Members' execution of duties.

■Crisis Management/Business Continuity Management(“BCM”)

Mitsubishi Corporation has established internal regulations that considers various risks such as natural disasters, accidents, terrorism and new infectious diseases including COVID-19 that may affect employee safety, profit, assets and business continuity, This policy implements the following principles: (1) give first priority to the safety and lives of personnel and their families; (2) perform, continue or promptly restore core functions and business operations; (3) assist in saving lives and support recovery of the local community.

Specifically, MC has set up an Emergency Crisis Management Headquarters that has the necessary infrastructure to activate a first response, including: ensuring the safety of its employees and continuation of business continuity plans (BCPs) for important operations; earthquake-proofing measures for buildings, facilities and systems (including backup of data); regular drills; and emergency stocks of necessary supplies. Furthermore, in order to prepare for various crisis, MC promotes Business Continuity Management that has the comprehensive management and implementation of a continuous PDCA cycle, including the formulation of a first response and Business Continuity Plan (BCP) based on risk/impact analysis of each crisis, the establishment of appropriate systems, and education/training.

The Emergency Crisis Management Headquarters is centrally responding to the spread of COVID-19 on a global scale. In Japan, in order to prevent the spread of infections among employees and to ensure proper business continuity, we have been implementing hygiene management programs, shifting to a telecommute system in a general, postponing domestic and international business trips, and taking other necessary measures. In addition, we have implemented various safety measures overseas, including telecommuting, in response to the situation and regulations in each country.

2. Basic Policies to Protect Against Entities and Individuals Engaged in Unlawful Activities and Status of Establishment

Mitsubishi Corporation firmly opposes any organization, group or individual engaged in unlawful activities and does not provide money or other types of economic benefit to them. This basic policy is clearly set out in Mitsubishi Corporation's “Code of Prohibition against Improper Payments or Other Types of Benefits” and the “Code of Conduct (“Code”) adopted in March 1998 and September 2000, respectively.

Mitsubishi Corporation also ensures that this basic policy is widely understood and complied with by all of the directors, officers and employees of Mitsubishi Corporation, among other things, by obtaining a written commitment to the Code from them every year.

Mitsubishi Corporation has established an internal corporate structure in order to take immediate action to respond to unexpected circumstances, by appointing a department to create close cooperating relationships with outside authorities and specialists, and promoting to include a clause regarding the Organized Crime Exclusion Ordinances on contracts.

(Translation)

V. Other

1. Matters concerning anti-takeover measures

Matters concerning anti-takeover measures	No
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2. Other matters concerning the corporate governance framework

■Corporate Governance Framework including Outline of the Internal Control System

See the framework shown below.

■Outline of the Information Disclosure System

Under the corporate philosophy Three Corporate Principles, Mitsubishi Corporation discloses information based on applicable laws and regulations, as follows:

1. Information Covered by This Policy

Mitsubishi Corporation covers “material information” as stipulated by applicable laws and regulations. This includes information related to corporate decisions and occurrence of material fact as stipulated by the Tokyo Stock Exchange (“TSE”) in accordance with its policies for timely information disclosure, and information such as financial statements to be disclosed in accordance with the Financial Instruments and Exchange Act of Japan and the Companies Act, as well as similar types of information such as integrated reports. Mitsubishi Corporation discloses information observing the following disclosure principles.

2. Basic Principles Regarding the Disclosure of Material Information

Mitsubishi Corporation discloses material information based on the following five principles:

Transparency:

Mitsubishi Corporation discloses information in a factual manner, regardless of the content.

Timeliness:

Mitsubishi Corporation discloses information promptly, without delay, following occurrences that warrant disclosure.

Fairness:

Mitsubishi Corporation disperses information fairly to our various stakeholders.

Continuity:

Mitsubishi Corporation discloses information in a steady, continuous manner.

Confidentiality:

Mitsubishi Corporation does not provide information to third persons before information has officially been announced by Mitsubishi Corporation.

3. Framework for Disclosure of Material Information

The internal framework for disclosing material information (as described above) is as follows:

(1) Timely Information Disclosure in Accordance With the Rules of the TSE

At Mitsubishi Corporation, the Executive Officer in charge of corporate communications is responsible for

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timely information disclosure, and he or she designates the general manager of the Corporate Communications Department to be the person in charge of managing information on a day-to-day basis. The Corporate Communications Department, as the department in charge of timely information disclosure, works to promote awareness regarding the importance of timely disclosure inside Mitsubishi Corporation. At the same time, each department reports to and consults with the Corporate Communications Department about any decisions or occurrences that are thought to have bearing on the decisions of investors.

The general manager of the Corporate Communications Department carries out the necessary disclosure after confirming the necessity to disclose information.

(2) Disclosure Other Than Timely Disclosure Required by the TSE

Apart from the timely disclosure stipulated by the TSE in (a) above, Mitsubishi Corporation also provides information as required by applicable laws and regulations. Various types of material information, such as those outlined below, are determined by Executive Officers and individual departments in charge after discussion and deliberation with relevant departments, and information is then disclosed in accordance with applicable laws and regulations.

- a. Disclosure based on the securities listing rules of the TSE (Corporate Governance Report)
- b. Disclosure based on the Financial Instruments and Exchange Act (financial statements, quarterly reports, internal control reports, extraordinary reports, securities registration statements, shelf registration statements and documentation related to issuances, etc.) (Note 1)
- c. Disclosure based on the Companies Act of Japan (business reports, account statements and consolidated account statements, and accompanying supplemental schedules)
- d. Disclosure based on the rules of overseas securities exchanges

Note 1: Mitsubishi Corporation's Disclosure Committee discusses and confirms the details of financial statements, quarterly reports and internal control reports and so forth that are submitted based on the Financial Instruments and Exchange Act when deciding on the important disclosure policy, to determine whether the details are correct. The Disclosure Committee is chaired by the Chief Financial Officer (CFO) and is made up of representatives from relevant departments such as Executive Officers in charge of Corporate Communications, Corporate Administration, Legal, and Sustainability & CSR and persons in charge of corporate staff departments (General Managers). In addition, the details of the financial statements and internal control reports are submitted to the Board of Directors, while the details of quarterly reports are reported to the Board of Directors. The President and CEO and the CFO then submit a report confirming the appropriateness of the details of financial statements and quarterly reports to the TSE based on the details of the discussion within the Disclosure Committee and the Board of Directors, and so forth.

4. Others

(Translation)

(1) Market Rumors (Note 2)

In general, Mitsubishi Corporation does not respond to inquiries regarding market rumors. However, in some cases, Mitsubishi Corporation may respond to a rumor when not responding could have serious ramifications for Mitsubishi Corporation.

(Note 2) In Article 158 of the Financial Instruments and Exchange Act, the spreading of market rumors is forbidden when offering a security, conducting a secondary distribution, sale, or any other trade in a security, or when attempting to impact on the market fluctuation of a security.

(2) Quiet Period (Note 3)

Mitsubishi Corporation does not make statements regarding its financial outlook three weeks prior to the announcement of financial results (quarterly, or annual). However, exceptions may be made when there are occurrences of material fact that should be disclosed in accordance with the Tokyo Stock Exchange's rules for timely information disclosure or extraordinary reports.

(Note 3) During the quiet period, Mitsubishi Corporation will refrain from attending to questions related to earnings, ensure fairness, and prevent the leaking of earnings-related information. However, when there are events during the quiet period that may differ significantly from the announced earnings forecast, Mitsubishi Corporation will disclose such information as appropriate. That said, Mitsubishi Corporation will respond to questions during the quiet period regarding previously announced information.

(3) Avoidance of Selective Disclosure

Selective disclosure is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. Selective disclosure is against Mitsubishi Corporation's company policy unless the people or groups to whom nonpublic information is disclosed are covered by confidentiality or nondisclosure agreements.

