

Vision

Create a vibrant society by realizing the potential of mobility

Mission

1. Provide new experiences for our customers with creative products and service excellence
2. Make positive contributions to the sustainable development of our society
3. Act sincerely as a trusted company
4. Enhance stakeholder value by leveraging the Alliance

<MMC's Measures on the Day of the General Meeting of Shareholders>

At this time, MMC would like to offer our sincere condolences for those who have lost their lives from the novel coronavirus disease (COVID-19) and our deepest sympathies for those suffering from the disease and affected individuals, as well as those impacted by the spread of the disease.

Regarding MMC's measures for the novel coronavirus disease (COVID-19) on the day of the General Meeting of Shareholders, refer to "51st Ordinary General Meeting of Shareholders: Prevention measures for infection of the Novel Coronavirus Disease (COVID-19)" that is included with this notice. The information regarding this General Meeting of Shareholders and MMC's measures may change depending on the spread of infections and government announcements, etc. Therefore, be sure to check MMC's website (<https://www.mitsubishimotors.com/jp/investors/stockinfo/meeting.html>).

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

(Securities code: 7211)

June 3, 2020

To our shareholders

1-21, Shibaura 3-chome, Minato-ku, Tokyo
MITSUBISHI MOTORS CORPORATION
Representative Executive Officer, CEO Takao Kato

NOTICE OF THE 51ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 51st Ordinary General Meeting of Shareholders of MITSUBISHI MOTORS CORPORATION (“MMC”) to be held as described as below.

MMC places top priority on the health of our shareholders. This year, to prevent the spread of the novel coronavirus disease (COVID-19), MMC requests that you exercise your voting right(s) in writing or via the Internet by posting your voting form so that it arrives before 5:45 p.m. on Wednesday, June 17, 2020 or inputting your vote on the website for exercising voting right(s) before the aforementioned date and time, and refrain from attending the General Meeting of Shareholders in person.

You will be able to watch the meeting from the opening to the closing on the date it is held via Internet-based livestreaming on MMC’s website. In addition, because shareholders can submit questions in advance in writing or via the Internet and MMC plans to explain matters of great interest to shareholders at the General Meeting of Shareholders, MMC strongly recommends that you use this method. Details are provided later in this document.

1. **Date and time** Thursday, June 18, 2020 at 10:00 a.m. (Japan time)
2. **Place** 1-21, Shibaura 3-chome, Minato-ku, Tokyo
msb Tamachi - Tamachi Station Tower S 24F, Meeting Room, Head Office of MMC
3. **Purposes**
Matters to report
 1. Contents of Fiscal 2019 (from April 1, 2019 to March 31, 2020) Business Report, contents of Consolidated Financial Statements and Audit Reports of Accounting Auditors and Audit Committee on the Consolidated Financial Statements
 2. Report on the Fiscal 2019 (from April 1, 2019 to March 31, 2020) Financial Statements

Matters for resolution

Proposal	Election of 15 Members of the Board
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Matters Regarding Disclosure on the Internet

- If it becomes necessary to amend any items contained in the reference materials for the Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Financial Statements, the amended material will be posted on MMC's website.
- The below-mentioned documents are not included in this Notice of Ordinary General Meeting of Shareholders, but are posted on MMC's website pursuant to laws and regulations and Article 13 of MMC's Articles of Incorporation. Documents which were audited by the Audit Committee and the Accounting Auditors in preparing the Audit Reports include the documents attached to this notice and the below-mentioned documents.
 - (a) "Share acquisition rights of MMC," "Accounting Auditors" and "System to ensure appropriate business activities and outline of the operating status of such systems" of Business Report
 - (b) Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
 - (c) Audit Report of Accounting Auditors on the Consolidated Financial Statements
 - (d) Audit Report of the Audit Committee on the Consolidated Financial Statements
 - (e) Statement of Changes in Net Assets and Notes to Financial Statements

MMC's website <https://www.mitsubishi-motors.com/en/investors/stockinfo/meeting.html>

Notice on Exercising Voting Rights

Please exercise your voting rights using any of the following methods.

Exercising Voting Rights in Writing

- Please indicate either “for” or “against” for each proposal using the enclosed voting form, and return it to arrive by the voting deadline (no postage is necessary).
- In case any voting forms indicating neither “for” nor “against” for each proposal are submitted, MMC will treat such voting forms as indicating “for.”

Voting deadline: To be received no later than 5:45 p.m. on Wednesday, June 17, 2020 (Japan time)

Guide to filling in the voting form

Please indicate your approval or disapproval to proposal.

If you approve all candidates: Mark a ○ in the box marked “賛”

If you disapprove all candidates: Mark a ○ in the box marked “否”

If you selectively disapprove certain candidates: Mark a ○ in the box marked “賛” and write the number of each candidate you choose to disapprove in the vacant box below.

You can exercise your voting rights by scanning the QR code with your smartphone or tablet, etc. This method does not require you to enter a login ID or temporary password.

Exercising Voting Rights via the Internet

Please enter “for” or “against” for each of the proposals in accordance with the instructions on the following page.

Voting deadline: No later than 5:45 p.m. on Wednesday, June 17, 2020 (Japan time)

Shareholders Attending the General Meeting of Shareholders

- Please present the enclosed voting form at the reception desk.
- You may name one (1) shareholder who holds voting rights of MMC to act as proxy and exercise your voting rights. To do so, please submit a document evidencing the authority of proxy.

Notice on Exercising Voting Rights via the Internet

Scanning QR code®

You can simply login to the website for exercising voting rights without entering your login ID and temporary password.

1. Please scan the QR code® located on the lower right of the voting form with your smartphone or tablet, etc.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can exercise your voting rights only once by using QR code®.

If you wish to redo your vote, please refer to the “Entering login ID and temporary password” on the right.

Entering login ID and temporary password

1. Please access the website for exercising voting right(s).

Website for exercising voting right(s):

<https://evote.tr.mufg.jp/>

2. Please enter your login ID and temporary password printed on the voting form.

Enter your login ID and temporary password.

Click “Log in.”

3. Please register a new password.

Enter your new password.

Click “Send.”

4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer/smartphone/tablet/mobile phone in order to exercise your voting rights via the Internet, please contact:

Mitsubishi UFJ Trust and Banking Corporation

Stock Transfer Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. JST)

- Registered institutional investors may use the “Electronic Proxy Voting Platform for Institutional Investors” that is operated by ICJ Inc.
- Please note that the website for accessing this platform is unavailable from 2:00 a.m. through 5:00 a.m.
- Handling of duplicate exercising of voting rights in writing and/or via the Internet
 - (1) In case a voting right is exercised in duplicate in writing and via the Internet, exercising of voting rights over the Internet shall be regarded as valid.
 - (2) Except in case (1) above, in case a voting right is exercised in duplicate, the last exercising of the voting right shall be regarded as valid.

Notice Regarding Q&A during the General Meeting of Shareholders

- Of the questions submitted prior to the General Meeting of Shareholders, MMC plans to explain matters of great interest to shareholders in addition to responding to questions on the day of the General Meeting of Shareholders. However, please note that MMC is not able to provide individual responses for all of the questions submitted prior to the General Meeting of Shareholders.
- Shareholders can view a live broadcast of the responses during the General Meeting of Shareholders via the Internet.

Reception of questions in advance

- (1) If you ask a question on the “Questionnaire Form” (sent by postal service)

Please complete the required information on the enclosed “Questionnaire Form” and return it to arrive by the following deadline (no postage is necessary).

- (2) If you ask a question via the Internet (PCs/smartphones/tablets/etc.)

Please access the dedicated website by entering the following URL in your web browser or by scanning the QR code. Once at the website, please input the required information as prompted.

URL of website for questions in advance:

<https://www.net-research.jp/1022430/>



Deadline: No later than 5:00 p.m. on Monday, June 15, 2020 (Japan time)

Internet Broadcast

- MMC will broadcast the General Meeting of Shareholders live on the Internet from the opening at 10:00 a.m. to the closing on the day of the meeting. Please view the broadcast by accessing MMC’s video streaming website.
 - The meeting will be filmed from the back of the meeting venue. As such, shareholders attending the meeting may unavoidably come into the picture at times. We ask for your kind understanding in this matter.
- When the live Internet broadcast has ended, the General Meeting of Shareholders will be made available to view as a recorded video for a period of about one month following the meeting. Please view the video by accessing MMC’s video streaming website.

MMC’s video streaming website (<https://www.mitsubishi-motors.com/en/streaming>)

Please scan the QR code on the right with your smartphone, tablets, etc. to access the website.



【51st Ordinary General Meeting of Shareholders】

Reference Documents for General Meeting of Shareholders


Proposal Election of 15 Members of the Board

As the terms of office of 15 current Members of the Board will expire at the conclusion of this Ordinary General Meeting of Shareholders, MMC proposes the election of 15 Members of the Board. The candidates for election are as follows.


No.	Name		Position and responsibility in MMC	Board of Directors Meeting attendance (FY 2019)	Term of office (at the conclusion of this meeting)
1	Osamu Masuko	Reappointment	Chairman of the Board, Representative Executive Officer (Internal Director) Member of the Nomination Committee	15/15	16 years
2	Takao Kato	Reappointment	Member of the Board, Representative Executive Officer, CEO (Internal Director) Member of the Compensation Committee	13/13	1 year
3	Kozo Shiraji	Reappointment	Member of the Board (Internal Director) Member of the Audit Committee	15/15	1 year
4	Shunichi Miyanaga	Reappointment Outside	Member of the Board (Outside Director) Member of the Compensation Committee (Chairperson)	15/15	6 years
5	Ken Kobayashi	Reappointment Outside	Member of the Board (Outside Director) Member of the Nomination Committee	14/15	4 years
6	Setsuko Egami (Real Name: Setsuko Kusumoto)	Reappointment Outside Independent	Member of the Board (Outside Director) Member of the Compensation Committee	14/15	2 years


No.	Name		Position and responsibility in MMC	Board of Directors Meeting attendance (FY 2019)	Term of office (at the conclusion of this meeting)
7	Main Kohda (Real Name: Tokuko Sawa)	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	Member of the Board (Outside Director) Member of the Nomination Committee (Chairperson) Member of the Compensation Committee	15/15	2 years
8	Yaeko Takeoka	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	Member of the Board (Outside Director) Member of the Audit Committee (Chairperson)	15/15	1 year
9	Kenichiro Sasae	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	Member of the Board (Outside Director) Member of the Nomination Committee	11/13	1 year
10	Kiyoshi Sono	<div>Reappointment</div> <div>Outside</div>	Member of the Board (Outside Director) Member of the Audit Committee	12/13	1 year
11	Hideyuki Sakamoto	<div>Reappointment</div> <div>Outside</div>	Member of the Board (Outside Director)	12/13	1 year
12	Mitsuko Miyagawa (Real Name: Mitsuko Tanaka)	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	Member of the Board (Outside Director) Member of the Audit Committee	11/13	1 year
13	Yoshihiko Nakamura	<div>New</div> <div>Outside</div> <div>Independent</div>	—	—	—

No.	Name		Position and responsibility in MMC	Board of Directors Meeting attendance (FY 2019)	Term of office (at the conclusion of this meeting)
14	Joji Tagawa	New	—	—	—
		Outside			
15	Takahiko Ikushima	New	—	—	—
		Outside			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
1	 <p>Osamu Masuko (February 19, 1949)</p> <p>Term of office as Director 16 years</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 15/15</p> <p>Nomination Committee: 7/7</p> <div>Reappointment</div>	<p>April 1972 Joined Mitsubishi Corporation</p> <p>April 2003 Senior Vice President, Division COO of Motor Vehicle Business Div., Mitsubishi Corporation</p> <p>June 2004 Managing Director, in charge of Overseas Operations Group Headquarters, MMC</p> <p>January 2005 President, Chief Business Ethics Officer, MMC</p> <p>October 2007 President, MMC</p> <p>June 2014 Chairman of the Board, CEO, MMC</p> <p>June 2016 Chairman of the Board, President and CEO, MMC</p> <p>December 2016 President and CEO, MMC</p> <p>June 2017 Member of the Board, CEO, MMC</p> <p>November 2018 Chairman of the Board, CEO, MMC</p> <p>June 2019 Chairman of the Board, Representative Executive Officer, MMC (to the present)</p> <p>(Responsibility)</p> <p>Member of the Nomination Committee</p>	28,843
<p>[Reasons for nomination]</p> <p>Having long been in charge of the management of MMC, Mr. Osamu Masuko has considerable insight and business experience concerning corporate management. As such, MMC continuously proposes him as a candidate for Member of the Board with the expectation that he will play an important role in the decisions in significant matters and business execution of MMC.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
2	 <p>Takao Kato (February 21, 1962)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 13/13</p> <p>Compensation Committee: 12/12</p> <div>Reappointment</div>	<p>April 1984 Joined MMC</p> <p>April 2002 Manager of the Body Production Engineering Dept., Vehicle Production Division, Vehicle Production Headquarters, MMC</p> <p>April 2003 Section Manager of the Body Section, Production Dept., Nagoya Plant, MMC</p> <p>April 2007 Vice General Manager of Production Dept., Nagoya Plant, MMC</p> <p>August 2008 Expert of Production Dept., Nagoya Plant, MMC</p> <p>April 2009 Expert of the Russian Assembly Business Promotion Office, MMC</p> <p>April 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC</p> <p>May 2010 Transferred to PCMA Rus, LLC</p> <p>April 2014 Vice Plant General Manager of Nagoya Plant, MMC</p> <p>April 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia</p> <p>June 2019 Member of the Board, Representative Executive Officer, CEO, MMC (to the present)</p> <p>(Responsibility) Member of the Compensation Committee</p>	3,533
<p>[Reasons for nomination]</p> <p>Mr. Takao Kato has many years of experience and insight concerning management of MMC's global business, including experience of serving as President of PT Mitsubishi Motors Krama Yudha Indonesia, one of MMC's largest overseas manufacturing bases. In addition, he has been engaged in MMC's management since last year as Representative Executive Officer, CEO. As such, MMC continuously proposes him as a candidate for Member of the Board with the expectation that he will play an important role in the decisions in significant matters and business execution of MMC.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
3	 <p>Kozo Shiraji (April 22, 1954)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 15/15</p> <p>Audit Committee: 9/9</p> <p>Reappointment</p>	<p>April 1977 Joined Mitsubishi Corporation</p> <p>April 2009 Senior Vice President, Division COO of Motor Vehicle Business Div., Mitsubishi Corporation</p> <p>April 2013 Executive Vice President, Group CEO of Machinery Group, Mitsubishi Corporation</p> <p>April 2016 Senior Executive Officer, Assistant to President, MMC</p> <p>June 2016 Member of the Board, Executive Vice President (Overseas Operations, Global After Sales), MMC</p> <p>January 2017 Member of the Board, Executive Vice President (Overseas Operations, Global After Sales), CPO, MMC</p> <p>April 2018 Member of the Board, Assistant CEO, MMC</p> <p>June 2018 Audit & Supervisory Board Member, MMC</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>(Responsibility)</p> <p>Member of the Audit Committee</p>	8,494
<p>[Reasons for nomination]</p> <p>Mr. Kozo Shiraji has not only experience in MMC but also considerable experience, achievements and insight nurtured through his long-standing career in the automotive business at a general trading company that operates worldwide. As such, MMC continuously proposes him as a candidate for Member of the Board with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned
4	 <p>Shunichi Miyanaga (April 27, 1948)</p> <p>Term of office as Director 6 years</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 15/15 Compensation Committee: 12/12</p> <div>Reappointment</div> <div>Outside Director</div>	<p>April 1972 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.</p> <p>June 2014 Member of the Board, MMC (to the present)</p> <p>April 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd. (to the present)</p> <p>June 2019 Outside Director, Mitsubishi Corporation (to the present)</p> <p>(Responsibility) Member of the Compensation Committee (Chairperson)</p> <p><Important concurrent positions> Chairman of the Board, Mitsubishi Heavy Industries, Ltd. Outside Director, Mitsubishi Corporation</p>	10,669	
<p>[Reasons for nomination]</p> <p>Mr. Shunichi Miyanaga has considerable experience, achievements and insight nurtured through his long-standing career in corporate management at the manufacturing company that operates worldwide. As such, MMC continuously proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>				


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
5	 <p>Ken Kobayashi (February 14, 1949)</p> <p>Term of office as Director 4 years</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 14/15 Nomination Committee: 6/7</p> <p>Reappointment</p> <p>Outside Director</p>	<p>July 1971 Joined Mitsubishi Corporation</p> <p>April 2003 Senior Vice President, General Manager of Singapore Branch, Mitsubishi Corporation</p> <p>June 2004 Senior Vice President, Division COO of Plant Project Div., Mitsubishi Corporation</p> <p>April 2006 Senior Vice President, Division COO of Ship, Aerospace & Transportation Systems Div., Mitsubishi Corporation</p> <p>April 2007 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation</p> <p>June 2007 Member of the Board, Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation</p> <p>June 2008 Executive Vice President, Group CEO of Industrial Finance, Logistics & Development Group, Mitsubishi Corporation</p> <p>April 2010 Senior Executive Vice President, Executive Assistant to President, Mitsubishi Corporation</p> <p>June 2010 Member of the Board, President & CEO, Mitsubishi Corporation</p> <p>April 2016 Chairman of the Board, Mitsubishi Corporation (to the present)</p> <p>June 2016 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Nomination Committee</p> <p><Important concurrent positions> Chairman of the Board, Mitsubishi Corporation Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director (Member of the Board), Mitsubishi Heavy Industries, Ltd.</p>	6,294
<p>[Reasons for nomination]</p> <p>Mr. Ken Kobayashi has considerable experience, achievements and insight on global business management nurtured through his career as a corporate manager at a general trading company that operates worldwide. As such, MMC continuously proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
6	 <p>Setsuko Egami (Real Name: Setsuko Kusumoto) (July 16, 1950) Term of office as Director 2 years Attendance at Meetings in FY 2019 Board of Directors: 14/15 Compensation Committee: 12/12</p> <div>Reappointment</div> <div>Outside Director</div> <div>Independent Director</div>	<p>April 1983 Editor in Chief of <i>Travaille</i> published by Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)</p> <p>December 2001 Director, Frontier Service Development Laboratory, East Japan Railway Company</p> <p>April 2006 Visiting Professor, The Okuma School of Public Management, Waseda University</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2007 Outside Corporate Auditor, Taisho Pharmaceutical Co., Ltd.</p> <p>April 2009 Professor, Graduate School of Humanities, Musashi University (to the present) Professor, Faculty of Sociology, Musashi University (to the present)</p> <p>June 2011 Outside Audit & Supervisory Board Member, Yusen Logistics Co., Ltd.</p> <p>April 2012 Dean, Faculty of Sociology, Musashi University</p> <p>June 2015 Outside Director, Mitsubishi Estate Co., Ltd. (to the present)</p> <p>June 2018 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Compensation Committee</p> <p><Important concurrent positions> Professor, Graduate School of Humanities, Musashi University Professor, Faculty of Sociology, Musashi University Outside Director, Mitsubishi Estate Co., Ltd. Outside Director, Resona Holdings, Inc. (inauguration planned in June 2020)</p>	4,266
<p>[Reasons for nomination]</p> <p>Although Ms. Setsuko Egami does not have experience of involvement in the management of a company by means other than serving as an outside officer, she has considerable insight and experience concerning corporate strategies, marketing strategies, human resources development and others. As such, MMC continuously proposes her as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
7	 <p>Main Kohda (Real Name: Tokuko Sawa) (April 25, 1951) Term of office as Director 2 years Attendance at Meetings in FY 2019 Board of Directors: 15/15 Nomination Committee: 7/7 Compensation Committee: 12/12</p> <div>Reappointment</div> <div>Outside Director</div> <div>Independent Director</div>	<p>September 1995 Started as an independent Novelist (to the present)</p> <p>January 2003 Member of Financial System Council, Ministry of Finance Japan</p> <p>April 2004 Visiting Professor, Faculty of Economics, Shiga University</p> <p>March 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2010 Member of the Board of Governors, Japan Broadcasting Corporation</p> <p>June 2012 Outside Director, Japan Tobacco Inc. (to the present)</p> <p>June 2013 Outside Director, LIXIL Group Corporation</p> <p>June 2016 Outside Director, Japan Exchange Group (to the present)</p> <p>June 2018 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Nomination Committee (Chairperson) Member of the Compensation Committee</p> <p><Important concurrent positions> Novelist Outside Director, Japan Tobacco Inc. Outside Director, Japan Exchange Group</p>	4,266
<p>[Reasons for nomination]</p> <p>Although Ms. Main Kohda does not have experience of involvement in the management of a company by means other than serving as an outside officer, she has keen acumen and an objective perspective as an author in addition to deep knowledge about international finance as well as considerable insight and experience gained as a Member of the Council of the Ministry of Finance and the Ministry of Land, Infrastructure, Transport and Tourism. As such, MMC continuously proposes her as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
8	 <p>Yaeko Takeoka (May 10, 1957)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 15/15 Audit Committee: 9/9</p> <div>Reappointment</div> <div>Outside Director</div> <div>Independent Director</div>	<p>April 1985 Registered as an attorney at law Member of Daini Tokyo Bar Association</p> <p>October 2003 Chairperson of the Sub-Committee on Research, Japan Law Foundation</p> <p>January 2005 Member of Expert Panel on Management of Intellectual Properties under the Council for Science and Technology Policy</p> <p>March 2006 Member of the Council for Small and Medium Enterprise Policy</p> <p>January 2007 Joined Kohwa Sohgo Law Offices (to the present)</p> <p>April 2008 Member of the Administrative Council of The University of Electro-Communications</p> <p>March 2011 Member of the Industrial Structure Council</p> <p>December 2014 Member of Committee on Intellectual Property for Innovative structural materials under Cross- Ministerial Strategic Innovation Promotion Program</p> <p>June 2015 Audit & Supervisory Board Member, MMC</p> <p>March 2019 Outside Audit & Supervisory Board Member, AGC Inc. (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Audit Committee</p> <p><Important concurrent positions> Attorney at Law, Kohwa Sohgo Law Offices Outside Audit & Supervisory Board Member, AGC Inc.</p>	9,513
<p>[Reasons for nomination]</p> <p>Although Ms. Yaeko Takeoka does not have experience of involvement in the management of a company by means other than serving as an outside officer, she has experience as an Audit & Supervisory Board Member of MMC and has considerable expert knowledge and extensive insight as a legal specialist, having been active as an attorney at law for many years. As such, MMC continuously proposes her as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
9	 <p>Kenichiro Sasae (September 25, 1951)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 11/13 Nomination Committee: 5/7</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Director</p>	<p>April 1974 Joined Ministry of Foreign Affairs</p> <p>April 2000 Executive Assistant to the Prime Minister for Foreign Affairs</p> <p>April 2001 Deputy Director-General, Foreign Policy Bureau</p> <p>March 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2008 Senior Deputy Minister for Foreign Affairs</p> <p>August 2010 Vice-Minister for Foreign Affairs</p> <p>September 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>April 2018 Adviser to the Minister for Foreign Affairs (to the present)</p> <p>June 2018 President and Director General, The Japan Institute of International Affairs (to the present)</p> <p>August 2018 Outside Director, Hotel Okura Co., Ltd. (to the present)</p> <p>June 2019 Outside Director, SEIREN CO., LTD. (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Nomination Committee</p> <p><Important concurrent positions> President and Director General, The Japan Institute of International Affairs Adviser to the Minister for Foreign Affairs Outside Director, Hotel Okura Co., Ltd. Outside Director, SEIREN CO., LTD.</p>	2,381
<p>[Reasons for nomination]</p> <p>Although Mr. Kenichiro Sasae does not have experience of involvement in the management of a company by means other than serving as an outside officer, he has a broad international understanding as a diplomat and considerable insight and experience, holding important posts at the Ministry of Foreign Affairs. As such, MMC continuously proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			


No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
10	 <p>Kiyoshi Sono (April 18, 1953)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 12/13</p> <p>Audit Committee: 9/9</p> <p>Reappointment</p> <p>Outside Director</p>	<p>April 1976 Joined The Sanwa Bank, Limited</p> <p>May 2004 Director, Executive Officer, UFJ Bank Limited</p> <p>January 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2006 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010 Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2012 Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2014 Deputy Chairman of the Board of Directors, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2014 Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2014 Outside Directors, Mitsubishi UFJ NICOS Co., Ltd. (to the present)</p> <p>June 2015 Chairman (Representative Corporate Executive), Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2017 Outside Director, Nankai Electric Railway Co., Ltd. (to the present)</p> <p>June 2017 Deputy Chairman, Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2018 Deputy Chairman of the Board of Directors, MUFG Bank, Ltd.</p> <p>April 2019 Chairman of the Board of Directors, MUFG Bank, Ltd. (to the present)</p> <p>Member of the Board of Directors, Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>June 2019 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (to the present)</p> <p>(Responsibility)</p> <p>Member of the Audit Committee</p> <p><Important concurrent positions></p> <p>Chairman of the Board of Directors, MUFG Bank, Ltd.</p> <p>Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>Outside Director, Mitsubishi UFJ NICOS Co., Ltd.</p> <p>Outside Director, Nankai Electric Railway Co., Ltd.</p>	—
<p>[Reasons for nomination]</p> <p>Mr. Kiyoshi Sono has considerable experience and deep insight as a corporate manager at international financial institutions. As such, MMC continuously proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
11	 <p>Hideyuki Sakamoto (April 15, 1956)</p> <p>Term of office as Director 1 year</p> <p>Board of Directors Meeting attendance in FY 2019 12/13</p> <p>Reappointment</p> <p>Outside Director</p>	<p>April 1980 Joined Nissan Motor Co., Ltd.</p> <p>April 2008 Corporate Vice President, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.</p> <p>May 2009 Corporate Vice President, Alliance Common Platform and Components, Nissan Motor Co., Ltd.</p> <p>April 2012 Senior Vice President, Production Engineering Div., Nissan Motor Co., Ltd.</p> <p>April 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>June 2014 Chairman of BD, NISSAN AUTOMOTIVE TECHNOLOGY CO., LTD.</p> <p>June 2014 Director and Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>January 2018 Director and Executive Vice President, MFG & SCM Operations, Nissan Motor Co., Ltd.</p> <p>June 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (to the present)</p> <p>August 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD. (to the present)</p> <p>September 2018 Chairman, JATCO Ltd (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>June 2019 Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.</p> <p>February 2020 Director, Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd. (to the present)</p> <p><Important concurrent positions></p> <p>Director, Executive Officer, Executive Vice President, Nissan Motor Co., Ltd.</p> <p>Chairman, JATCO Ltd</p> <p>Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD.</p> <p>Chairman of the Board, Nissan Motor Kyushu Co., Ltd.</p>	2,381
<p>[Reasons for nomination]</p> <p>Mr. Hideyuki Sakamoto has considerable insight and experience concerning the automotive business. As such, MMC continuously proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
12	 <p>Mitsuko Miyagawa (Real Name: Mitsuko Tanaka) (February 13, 1960)</p> <p>Term of office as Director 1 year</p> <p>Attendance at Meetings in FY 2019</p> <p>Board of Directors: 11/13 Audit Committee: 8/9</p> <div>Reappointment</div> <div>Outside Director</div> <div>Independent Director</div>	<p>April 1986 Registered with Daiichi Tokyo Bar Association Joined Nishimura & Sanada (present: Nishimura & Asahi LPC)</p> <p>October 1990 Joined TMI Associates (to the present)</p> <p>March 1994 Qualified as an attorney in New York State, USA</p> <p>April 2005 Lecturer, Keio University Law School</p> <p>June 2008 Outside Director, S.T. CORPORATION</p> <p>April 2012 Corporate Auditor, Unilever Japan Holdings K.K.</p> <p>June 2015 Outside Director, S.T. CORPORATION (to the present)</p> <p>June 2016 Outside Audit & Supervisory Board Member, Panasonic Corporation (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>(Responsibility) Member of the Audit Committee</p> <p><Important concurrent positions> Attorneys at law, TMI Associates Outside Director, S.T. CORPORATION Outside Audit & Supervisory Board Member, Panasonic Corporation (Will be resigned in June 2020)</p>	2,381
<p>[Reasons for nomination]</p> <p>Although Ms. Mitsuko Miyagawa does not have experience of involvement in the management of a company by means other than serving as an outside officer, she has considerable expert knowledge and extensive insight as a legal specialist, having been active as an attorney at law for many years. As such, MMC continuously proposes her as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
13	 <p>Yoshihiko Nakamura (November 28, 1956)</p> <div>New</div> <div>Outside Director</div> <div>Independent Director</div>	<p>November 1979 Joined Peat Marwick Mitchell & Company (present: KPMG AZSA LLC)</p> <p>March 1983 Registered as certified public accountant</p> <p>October 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)</p> <p>October 2003 Partner, KPMG AZSA LLC</p> <p>June 2019 Substitute Auditor, Seika Corporation (to the present)</p> <p>July 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)</p> <p><Important concurrent positions> CPA Yoshihiko Nakamura Accounting Office Auditor, Seika Corporation (inauguration planned in June 2020)</p>	—
<p>[Reasons for nomination]</p> <p>Although Mr. Yoshihiko Nakamura does not have experience of involvement in the management of a company by means other than serving as an outside officer, he has considerable knowledge as a specialist in accounting and auditing, having been active as an accountant for many years. As such, MMC proposes him as a candidate for Outside Director with the expectation that he will be able to offer appropriate advice to MMC from a perspective of validity and suitability.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
14	 <p>Joji Tagawa (July 12, 1960)</p> <div>New</div> <div>Outside Director</div>	<p>April 1983 Joined Nissan Motor Co., Ltd.</p> <p>April 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2010 Corporate Officer, Investor Relations Department and M&A Support Department, Nissan Motor Co., Ltd.</p> <p>April 2014 Corporate Vice President, Investor Relations and M&A Support Department, Nissan Motor Co., Ltd.</p> <p>October 2014 Director, RENAULT JAPON CO., LTD. (to the present)</p> <p>April 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.</p> <p>December 2019 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Management Office, Board of Directors Office, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2020 Senior Vice President, Chief Sustainability Officer, Global External & Government Affairs, Environment/CSR, IP promotion, Corporate Service and Investor Relations Department, Nissan Motor Co., Ltd. (to the present)</p> <p>April 2020 Director, Renault (to the present)</p> <p><Important concurrent positions> Senior Vice President, Nissan Motor Co., Ltd. Director, RENAULT JAPON CO., LTD. Director, Renault</p>	—
<p>[Reasons for nomination]</p> <p>Mr. Joji Tagawa has considerable insight and experience in the automotive business. As such, MMC proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned
15	 <p>Takahiko Ikushima (January 13, 1967)</p> <div>New</div> <div>Outside Director</div>	<p>April 1990 Joined Nissan Motor Co., Ltd.</p> <p>November 2019 Division General Manager, Budget and Accounting Department, Global Revenue and Regional Financial Management Group, General Manager, MC-Controller, LCV-BU, Nissan Motor Co., Ltd.</p> <p>December 2019 Corporate Vice President, Global Controller, Accounting, Nissan Motor Co., Ltd. (to the present)</p> <p><Important concurrent positions> Corporate Vice President, Nissan Motor Co., Ltd.</p>	—
<p>[Reasons for nomination]</p> <p>Mr. Takahiko Ikushima has considerable insight and experience in the automotive business. As such, MMC proposes him as a candidate for Outside Director with the expectation that these qualities may benefit MMC's management.</p>			

- (Notes)
- There are no special conflicts of interests between MMC and each director candidate.
 - MMC has concluded agreements with Mr. Shunichi Miyanaga, Mr. Ken Kobayashi, Ms. Setsuko Egami, Ms. Main Kohda, Ms. Yaeko Takeoka, Mr. Kenichiro Sasae, Mr. Kiyoshi Sono, Mr. Hideyuki Sakamoto and Ms. Mitsuko Miyagawa limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the liability stipulated in Article 423, paragraph (1) of the same Act. MMC intends to continue the above-mentioned limitation of liability agreements with the candidates if their elections are approved where the liability for damages is limited to the higher of the predetermined amount of 5 million yen or more stipulated in the Articles of Incorporation or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act.
 - MMC intends to conclude agreements with Mr. Yoshihiko Nakamura, Mr. Joji Tagawa and Mr. Takahiko Ikushima limiting their liability for damages to the higher of the predetermined amount of 5 million yen or more stipulated in the Articles of Incorporation or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the liability stipulated in Article 423, paragraph (1) of the same Act if their elections are approved.
 - Yusen Logistics Co., Ltd. at which Ms. Setsuko Egami served as an Outside Audit & Supervisory Board Member received an administrative punishment under the Customs Act in January 2017 and under the Customs Business Act in March 2017 on the grounds of making inappropriate report in the customs clearance operations for imported fresh fish in July 2015. She did not recognize the matter of the report in advance. However, she regularly made suggestions at meetings of the Board of Directors, the Audit & Supervisory Board, etc. from the standpoint of legal compliance and others. Since the matter of the report was revealed, she has fulfilled her responsibilities by giving directions regarding comprehensive investigations of the said matter, recurrence prevention measures, etc.
 - Mr. Kiyoshi Sono serves as a Member of the Board of Directors at MUFG Bank, Ltd. In February 2019, the said company concluded an agreement with the U.S. Office of the Comptroller of the Currency ("OCC") regarding the implementation of corrective actions regarding a directive received from the OCC for deficiencies in the state of the said company's internal control relating to the anti-money laundering measures under the U.S. Bank Secrecy Act.

6. Mr. Hideyuki Sakamoto serves as a Director at Nissan Motor Co., Ltd. During the period from September through November 2017 at the said company, matters came to light regarding non-conformities in the final vehicle inspection (lot-by-lot inspection) processes at its manufacturing plants in Japan. In regard to these matters, the said company received process improvement directives from the Ministry of Land, Infrastructure, Transport and Tourism (“MLIT”) on March 26, 2018. Furthermore, in addition to the said matters, during the period from July through December 2018 at the said company, matters came to light regarding non-conformities in the final vehicle inspection (exhaust emissions tests, precision tests and lot-by-lot inspection) processes at its manufacturing plants in Japan. In relation to these matters, Nissan Motor Co., Ltd. received process improvement directives from MLIT on December 19, 2018.

Furthermore, on December 10, 2018 and January 11, 2019, former Chairman Carlos Ghosn and former Representative Director Greg Kelly were charged for offenses under the Financial Instruments and Exchange Act (submission of a securities report containing a false statement), and as a result, charges were also brought against the said company. In addition, on January 11 and April 22, 2019, former Chairman Carlos Ghosn was charged for offenses under the Companies Act (aggravated breach of trust). Legal proceedings for all the said charges are ongoing.

On May 14, 2019, the said company submitted to Kanto Local Finance Bureau an amendment report correcting the details of directors’ compensation disclosed in the Annual Securities Report for the periods from the 107th fiscal year to the 119th fiscal year (reporting periods from the year ended on March 31, 2006 to the year ended on March 31, 2018). With regards to disclosure documents including Annual Securities Report for the periods from the 116th fiscal year to the 119th fiscal year (reporting periods from the year ended March 31, 2015 to the year ended March 31, 2018), the Commissioner of the Financial Service Agency issued the order for payment of surcharges of 2,424,895 thousand yen on February 27, 2020. Also in the United States, the said company concluded a settlement agreement as an administrative procedure with the U.S. Securities and Exchange Commission regarding material misstatement in directors’ compensation reported in the Annual Securities Report and agreed to pay a surcharge of USD15 million.

7. Mr. Shunichi Miyanaga currently serves as a Director at Mitsubishi Corporation, a specified affiliated business operator (major trading partner) and has served as such in the past five years.
8. Mr. Ken Kobayashi currently serves as a Director at Mitsubishi Corporation, a specified affiliated business operator (major trading partner) and has served as such in the past five years.
9. Mr. Hideyuki Sakamoto currently serves as a Director, Executive Officer, Executive Vice President at Nissan Motor Co., Ltd., a specified affiliated business operator (major trading partner) and has served as Director and Executive Vice President, Executive Officer and Executive Vice President, and Director, Executive Officer, Executive Vice President in the past five years. Moreover, he has received remuneration as a Director and Executive Vice President, Executive Officer and Executive Vice President and Director, Executive Officer and Executive Vice President in the last two years, and he plans on continue receiving remuneration as a Director, Executive Officer and Executive Vice President. In addition, he serves as a Chairman at JATCO Ltd, a specified affiliated business operator (MMC’s affiliate) and has served as such in the past five years. Moreover, he has served as a Director at NMKV Co., Ltd. (MMC’s affiliate) in the past five years.
10. Mr. Joji Tagawa currently serves as a Senior Vice President at Nissan Motor Co., Ltd., a specified affiliated business operator (major trading partner) and has served as Corporate Vice President and Senior Vice President in the past five years. Moreover, he has received remuneration as a Corporate Vice President and Senior Vice President at the said company in the last two years, and he plans on continue receiving remuneration as a Senior Vice President.
11. Mr. Takahiko Ikushima currently serves as a Corporate Vice President at Nissan Motor Co., Ltd., a specified affiliated business operator (major trading partner) and has served as an employee and a Corporate Vice President in the past five years. Moreover, he has received remuneration as an employee and a Corporate Vice President at the said company in the last two years, and he plans on

continue receiving remuneration as a Corporate Vice President.

12. If this proposal is approved, the composition of each committee will be as follows:

Nomination Committee: Ms. Main Kohda (chairperson), Mr. Ken Kobayashi, Mr. Kenichiro Sasae, Mr. Hideyuki Sakamoto and Mr. Osamu Masuko

Compensation Committee: Mr. Shunichi Miyanaga (chairperson), Ms. Setsuko Egami, Ms. Main Kohda, Mr. Joji Tagawa and Mr. Takao Kato

Audit Committee: Ms. Yaeko Takeoka (chairperson), Mr. Kiyoshi Sono, Ms. Mitsuko Miyagawa, Mr. Yoshihiko Nakamura and Mr. Kozo Shiraji

The Outside Directors of MMC shall not be any of the following and shall be in a neutral position independent from MMC's management.

1. An executive of a major shareholder^{*1} of MMC
2. An executive of a major business partner^{*2} of MMC, or of a company for which MMC is a major business partner, or the parent company or subsidiary of such a company
3. An executive of a major lender^{*3} to MMC or the parent company or subsidiary of such a company
4. A person affiliated with an auditing firm that conducts statutory audits of MMC
5. A consultant, an accounting professional such as a certified public accountant, or a legal professional such as an attorney-at-law who receives a large amount^{*4} of monetary consideration or other property other than compensation of Members of the Board from MMC (in the event such property is received by a corporation, association or other group, then any person belonging to such group)
6. An executive of a company with which MMC shares a Director
7. An executive of an organization that is receiving a large^{*4} donation or grant from MMC
8. A person to whom any of 1 through 7 has applied during the past 3 years
9. A person with a close relative (second degree of kinship) to whom any of 1 through 7 applies
10. A person whose total period in office as an Outside Director exceeds 8 years
11. Other persons for whom the possibility of a relationship with MMC appears strong under substantive and comprehensive consideration of the situation

*1 a major shareholder: a shareholder who owns a 10% or greater share of voting rights

*2 a major business partner: a major client of MMC with annual transactions valued at 2% or more of MMC's consolidated net sales in the most recent fiscal year, or a major supplier to MMC with annual transactions valued at 2% or more of the supplier's consolidated net sales in the most recent fiscal year

*3 a major lender: a financial institution that provides MMC with loans amounting to 2 % or more of MMC's consolidated net sales at the end of the most recent fiscal year

*4 large (amount): an amount of consideration received from MMC that is 10 million yen or more

(Attached documents)

Business Report
(From April 1, 2019 to March 31, 2020)

1. Matters regarding the current state of the corporate group

(1) Progress and results of the business

The consolidated results of the MITSUBISHI MOTORS CORPORATION group (the “MMC group”) in the fiscal year under review are as follows.

Amid the ongoing economic uncertainty triggered by the U.S.-China trade issues, the fiscal year under review started on a challenging note for the MMC group.

Under such circumstances, the MMC group released the new models *Pajero Sport* and *XPANDER CROSS* in the key ASEAN region to boost sales volume as well as strove to maximize the contribution of the new Kei-car height wagon models *eK X* and *eK Wagon* to the full-year results in Japan.

However, the market conditions rapidly deteriorated toward the end of the fiscal year under review because of the worsening effects of the spread of infection of the novel coronavirus disease (COVID-19) on the global economy since the start of this year, in addition to weak automobile demand in trading countries in ASEAN and Oceania, which are MMC’s major markets, due to China’s economic slowdown. As a result, the full-year sales volume (retail) decreased from the previous fiscal year to 1,127 thousand units (down 9% year on year).

In the midst of a deceleration in automobile demand, the MMC group made a concerted effort to cut overhead and fixed costs in order to improve profitability. Nevertheless, the negative impact of the spread of infection of COVID-19 far exceeded our assumptions and resulted in a drastic decline in sales volume. Consequently, the MMC group posted a decrease in both net sales and operating profit with consolidated net sales of 2,270.3 billion yen (down 10% year on year) and consolidated operating profit of 12.8 billion yen (down 89% year on year). Also, in addition to the drop in operating profit, share of profit of entities accounted for using equity method decreased, and consolidated ordinary loss was 3.8 billion yen. Consolidated loss (loss attributable to owners of parent) was 25.8 billion yen.

The following initiatives were taken by the MMC group in the fiscal year under review.

<Outline>

Under the mid-term business plan “DRIVE FOR GROWTH,” which ended in the fiscal year under review, the MMC group set three priority goals, “restore trust, which was damaged by the improper conduct in fuel economy testing,” “keep MMC on track for a V-shaped recovery in operating results” and “ensure the successful launch of new models.” We have steadily progressed toward these goals and so far realized, among other things, the implementation of the 31 measures to prevent recurrence of improper conduct in fuel economy testing, the strengthening of the governance system by transitioning to a company with three committees, the success of the new model *XPANDER* launched in 2017 and the acceleration of sales volume growth on a global basis.

However, the business environment surrounding the MMC group has changed substantially from the assumptions made at the time of formulating this mid-term business plan in the wake of the U.S.-China trade issues. Accordingly, the MMC group made a shift in the “selection and concentration” strategy based on the following four concepts of “Small but Beautiful,” under a perception that there is an urgent need for responding to the drastically changed environment.

- (i) Hone the competitiveness of limited individual products with a focus on models and technologies that MMC excels at.
- (ii) Increase profits and market shares in regions where MMC has advantages by selling those refined products, especially in such regions.
- (iii) Ensure thorough implementation of selection and concentration so as not to be trapped in a situation of overinvestment while proceeding with investments in building the foundations of future growth.
- (iv) Strive to eliminate waste and control costs to the core.

Under such strategy, MMC implemented an overhaul of models, placing an emphasis on the core models, mainly in its key ASEAN markets to improve competitiveness in terms of sales in the fiscal year under review. To this end, the new model *Pajero Sport* made its global debut in Thailand in July 2019 and *XPANDER CROSS*, an additional model of the *XPANDER* series, was released in Indonesia in November 2019. Sales of *XPANDER*, one of our main models, continue to increase, and in the small MPV segment in FY2019 the model acquired its top market share in Thailand, the Philippines and Vietnam.

With respect to costs, we worked hard on thorough cost control and careful selection of investments to reduce the total amount of overhead and fixed costs toward the improvement in the balance of revenue and expenditure.

In addition, MMC made the effective use of the alliance with Nissan Motor Co., Ltd. (“Nissan”) to launch new Kei-car super-height wagons *eK X Space* and *eK Space*, developed by combining MMC’s manufacturing know-how with Nissan’s advanced technology, in Japan in March 2020.

However, the revenue environment deteriorated much worse than the MMC group’s expectation toward the end of the fiscal year under review due to the spread of infection of COVID-19, which directly hit the global economy, in addition to other reasons such as the sluggish demand for automobiles from the beginning of the fiscal year. As a result, sales volume, annual net sales and operating profit for the fiscal year under review were all far below the previous fiscal year.

MMC accepted the results sincerely and is developing a structural reform plan from FY2020 with a strong perception that it is vital to implement fundamental reforms to improve profitability in order to re-secure the growth track. MMC will pull together to promote the structural reforms after the development of the plan.

(2) State of capital expenditure

The MMC group invested a total of 103.9 billion yen as capital expenditure in the fiscal year under review, mainly as a result of investment in development equipment and production equipment for new products and technologies.

(3) State of financing

The necessary funds for the fiscal year under review were covered mainly with cash reserves. Due to loans by consolidated subsidiaries for working capital and capital expenditure, the balance of loans payable of MMC group as of March 31, 2020 is now 275.8 billion yen.

(4) Issues to be addressed

MMC's recognition of management issues based on recent changes to the business environment and approach to our corporate strategy are as below.

The external environment surrounding the MMC group's business has become increasingly challenging due to, for instance, the worldwide decline in demand for automobiles stemmed from the U.S.-China trade issues, the ongoing appreciation trend of the yen against major currencies, the risk of fluctuation in the cost currency Thai Baht and the slump in consumer sentiment in Japan after the consumption tax hike. Furthermore, the spread of infection of COVID-19, started from the end of the fiscal year under review, is having a serious impact on the global economy and casting a dark cloud over the outlook for automotive demand.

The automotive industry is undergoing a period of revolutionary changes including new technologies, such as MaaS (Mobility as a Service) and CASE (Connected, Autonomous, Shared, Electric), and the global trend of tightening environmental regulations, in addition to the unstable global situation described above.

In order to secure a sustainable growth track, the MMC group has so far worked on "Small but Beautiful," that is to say, aiming to achieve high profitability by investing limited resources in technologies and fields that it excels at as well as regions where it has advantages, instead of pursuing the scale-up of business. Nevertheless, drastic changes in the recent business environment are far beyond the MMC group's expectation, so it has become extremely difficult to go forward in the direction to be headed only with measures taken so far.

It is vital to implement fundamental structural reforms to realize a structural break away from the low-profitability situation and achieving such structural reforms is an overriding priority for the MMC group. To this end, the MMC group will proceed with the structural reforms from FY2020 as follows.

<Outline of structural reforms>

- (i) Focus on core markets in the ASEAN region, etc.
- (ii) Fundamental review of the product lineup centered on strengthening product development for the ASEAN region.
- (iii) Promote drastic reduction of expenses and fixed costs in all areas, including sales, development, manufacturing and head office/management departments, and reduce fixed costs by 20% or more over the next two years.

As for the next mid-term business plan, it is extremely difficult to formulate the plan with specific details as there are currently many uncertainties due to the impact of COVID-19. MMC will continue to look at the specifics of the plan while assessing the impacts of the pandemic.

Despite the extremely challenging business environment, MMC will move forward with the structural reforms to reestablish a sound and sustainable growth trajectory. To this end, MMC hopes for continued support and guidance

from its stakeholders, including shareholders and customers.

(5) Financial position and operating results

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Net sales (In millions of yen)	1,906,632	2,192,389	2,514,594	2,270,276
Operating profit (In millions of yen)	5,118	98,201	111,815	12,788
Ordinary profit (In millions of yen)	8,944	110,127	119,850	(3,843)
Profit (loss) attributable to owners of parent (In millions of yen)	(198,524)	107,619	132,871	(25,779)
Earnings per share (In yen)	(164.11)	72.23	89.26	(17.32)
Net assets (In millions of yen)	703,463	796,562	881,203	788,363
Stockholders' equity per share (In yen)	463.37	524.12	585.75	519.15
Total assets (In millions of yen)	1,484,413	1,655,299	2,010,309	1,938,123

- (Notes)
1. Earnings per share is calculated using the number of shares after deduction of the average number of treasury shares during each fiscal year from the average number of issued shares during each fiscal year.
 2. Stockholders' equity per share is calculated using the number of shares after deduction of the number of treasury shares at each fiscal year end from the total number of issued shares at each fiscal year end.

(6) Major subsidiaries (As of March 31, 2020)

Company Name	Location	Capital Stock (In millions)	Ownership (%)	Business Lines
Higashi Nihon Mitsubishi Motor Sales Co., Ltd. (Note 1)	Tokyo	JPY 100	100.00	Automobile sales
Chubu Mitsubishi Motor Sales Co., Ltd. (Note 2)	Aichi	JPY 100	100.00	Automobile sales
Nishi Nihon Mitsubishi Motor Sales Co., Ltd. (Note 2)	Osaka	JPY 100	100.00	Automobile sales
Mitsubishi Automotive Logistics Technology Co., Ltd.	Kanagawa	JPY 436	83.24	Automobile sales of parts and maintenance
Pajero Manufacturing Co., Ltd.	Gifu	JPY 610	100.00	Automobile manufacture
Suiryo Plastics Co., Ltd.	Okayama	JPY 100	100.00	Manufacture of automobile parts
Mitsubishi Automotive Engineering Co., Ltd.	Aichi	JPY 350	100.00	Automobile development
MMC Diamond Finance Corp.	Tokyo	JPY 3,000	100.00	Auto sales financing
Mitsubishi Motors North America, Inc.	U.S.A.	USD 398	100.00	Automobile sales
Mitsubishi Motors Europe B.V.	Netherlands	EUR 107	100.00	Automobile sales
Mitsubishi Motors (Thailand) Co., Ltd.	Thailand	THB 7,000	100.00	Automobile manufacturing, sales
Mitsubishi Motors Australia, Ltd.	Australia	AUD 1,789	100.00	Automobile sales
Mitsubishi Motors Philippines Corp.	Philippines	PHP 1,640	100.00	Automobile manufacturing, sales
PT Mitsubishi Motors Krama Yudha Indonesia	Indonesia	IDR 2,200,000	51.00	Automobile manufacture

- (Notes)
1. Kanto Mitsubishi Motor Sales Co., Ltd. implemented absorption-type merger with Higashi Nihon Mitsubishi Motor Sales Co., Ltd. and changed its company name to Higashi Nihon Mitsubishi Motor Sales Co., Ltd. as of April 1, 2019.
 2. Nishi Nihon Mitsubishi Motor Sales Co., Ltd. implemented absorption-type merger with Chubu Mitsubishi Motor Sales Co., Ltd. as of April 1, 2020.
 3. Hokkaido Mitsubishi Motor Sales Co., Ltd. sold to D&D Holdings Co., Ltd. (main office: Chuo-ku, Tokyo, Manabu Murawaki, President) as of March 31, 2020.

(7) Major businesses (As of March 31, 2020)

The major businesses of the MMC group are engineering, manufacturing and sales of automobiles and automobile parts. MMC group's major products are as follows:

(i) SUVs and pickup trucks

RVR/Outlander Sport/ASX, Eclipse Cross, Outlander, Outlander PHEV, Triton/L200/L200 Sportero/Strada, Pajero/Montero*, Pajero Sport/Montero Sport**

(ii) Passenger cars, minivan

i-MiEV, Mirage/Space Star, Attrage/Mirage G4, Delica D:2, Delica D:5, XPANDER*, XPANDER CROSS**

(iii) Minicars

eK X, eK Wagon, eK X SPACE, eK Space, Townbox, Minicab Truck, Minicab Van, MINICAB-MiEV

- (Notes) 1. All multiple model names separated by a slash represent one single model. Underlined names are those used solely outside Japan.
2. Those marked with asterisks (*) are vehicle models that are exclusively available outside Japan.

(8) Major offices, research & development centers, plants, etc. (As of March 31, 2020)**(a) MMC**

Head Office	Minato-ku, Tokyo
Research & Development Center	Okazaki, Aichi
EV Research & Development Center	Okazaki, Aichi
Kyoto Research & Development Center	Kyoto, Kyoto
Tokachi Research & Development Center	Kato-gun, Hokkaido
Okazaki Plant	Okazaki, Aichi
Mizushima Plant	Kurashiki, Okayama
Kyoto Plant	
Kyoto Plant–Kyoto	Kyoto, Kyoto
Kyoto Plant–Shiga	Konan, Shiga
Design Center	Okazaki, Aichi
Tokyo Design	Minato-ku, Tokyo
Software Innovation Center	Minato-ku, Tokyo

(b) Subsidiaries

Subsidiaries are as presented in “1. (6) Major subsidiaries.”

(9) Employees (As of March 31, 2020)

Number of Employees: 32,171 persons

- (Notes) 1. The number of employees is the number of employees currently on duty (excluding individuals seconded from MMC group to other companies and including individuals seconded to MMC group from other outside companies). Employees at unconsolidated subsidiaries are not included.
2. The number of employees does not include temporary employees (temporary contract employees, part-time employees, fixed-term employees, dispatched employees, etc.).

(10) Major lenders (As of March 31, 2020)

The status of MMC's consolidated borrowings at the end of the fiscal year under review is as follows.

(Status of consolidated borrowings)

Lender Name	Balance of Borrowings
MUFG Bank, Ltd.	28,852 million yen
Mizuho Bank, Ltd.	26,701
Sumitomo Mitsui Banking Corporation	24,365

(Note) The above balance of borrowings includes borrowings from overseas subsidiaries, etc. of each bank.

For the purpose of raising working capital in a steady and efficient manner, MMC entered into a commitment line agreement on a credit limit of 150,000 million yen with a syndicate of financial institutions lead-managed by MUFG Bank, Ltd. MMC terminated this agreement as of March 31, 2020, and newly entered into a commitment line agreement, which came into effect on April 1, 2020, on a credit limit of 152,000 million yen with a syndicate of financial institutions lead-managed by MUFG Bank, Ltd.

(Status of the commitment line agreement)

Bank Name	Maximum Borrowing Limit
MUFG Bank, Ltd.	55,000 million yen
Mizuho Bank, Ltd.	25,000
Sumitomo Mitsui Banking Corporation	20,000
Bangkok Bank Public Company Limited	11,500
Others (16 banks)	40,500
Total	152,000

2. Stock of MMC (As of March 31, 2020)**(1) Total number of issuable shares**

1,575,000,000 shares

(2) Total number of issued shares

1,490,282,496 shares (no change from the end of the previous fiscal year)

(3) Number of shareholders

255,930 persons (decreased by 1,249 persons from the end of the previous fiscal year)

(4) Major shareholders

Name of Shareholder	Number of Shares	Ratio of Shareholding
Nissan Motor Co., Ltd.	506,620,577 shares	34.03%
Mitsubishi Corporation	298,012,214	20.02
The Master Trust Bank of Japan, Ltd. (Trust account)	42,024,000	2.82
Japan Trustee Services Bank, Ltd. (Trust account)	26,761,500	1.79
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.44
Japan Trustee Services Bank, Ltd. (Trust account 9)	21,172,300	1.42
Japan Trustee Services Bank, Ltd. (Trust account 5)	15,068,800	1.01
MUFG Bank, Ltd.	14,877,512	0.99
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	14,359,200	0.96
JP MORGAN CHASE BANK 385632	11,808,396	0.79

(Note) The above ratios of shareholding have been calculated excluding treasury shares (1,969,402 common stock).

3. Members of the Board and Executive Officers

(1) Members of the Board (As of March 31, 2020)

Position and Responsibility	Name	Important Concurrent Positions
Chairman of the Board Member of the Nomination Committee	Osamu Masuko	Representative Executive Officer
Member of the Board Member of the Compensation Committee	Takao Kato	Representative Executive Officer, CEO
Member of the Board Member of the Audit Committee	Kozo Shiraji	
Member of the Board (Outside Director) Member of the Compensation Committee (Chairperson)	Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd. Outside Director, Mitsubishi Corporation
Member of the Board (Outside Director) Member of the Nomination Committee	Ken Kobayashi	Chairman of the Board, Mitsubishi Corporation Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director (Member of the Board), Mitsubishi Heavy Industries, Ltd.
Member of the Board (Outside Director) Member of the Nomination Committee	Hitoshi Kawaguchi	Senior Advisor, Nissan Motor Co., Ltd.
Member of the Board (Outside Director) Member of the Compensation Committee	Hiroshi Karube	Advisor, Nissan Motor Co., Ltd.
Member of the Board (Outside Director) Member of the Compensation Committee	Setsuko Egami	Professor, Graduate School of Humanities, Musashi University Professor, Faculty of Sociology, Musashi University Outside Director, Mitsubishi Estate Co., Ltd.
Member of the Board (Outside Director) Member of the Nomination Committee (Chairperson) Member of the Compensation Committee	Main Kohda	Novelist Outside Director, Japan Tobacco Inc. Outside Director, Japan Exchange Group
Member of the Board (Outside Director) Member of the Audit Committee (Chairperson)	Yaeko Takeoka	Attorney at Law, Kohwa Sohgo Law Offices Outside Audit & Supervisory Board Member, AGC Inc.
Member of the Board (Outside Director) Member of the Audit Committee	Yoshitsugu Oba	Supervisory Director, Advance Residence Investment Corporation
Member of the Board (Outside Director) Member of the Nomination Committee	Kenichiro Sasae	President and Director General, The Japan Institute of International Affairs Adviser to the Minister for Foreign Affairs Outside Director, Hotel Okura Co., Ltd. Outside Director, SEIREN CO., LTD.
Member of the Board (Outside Director) Member of the Audit Committee	Kiyoshi Sono	Chairman of the Board of Directors, MUFG Bank, Ltd. Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. Outside Director, Mitsubishi UFJ NICOS Co., Ltd. Outside Director, Nankai Electric Railway Co., Ltd.
Member of the Board (Outside Director)	Hideyuki Sakamoto	Director, Executive Officer, Executive Vice President, Nissan Motor Co., Ltd.

Position and Responsibility	Name	Important Concurrent Positions
		Chairman, JATCO Ltd Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD. Chairman of the Board, Nissan Motor Kyushu Co., Ltd.
Member of the Board (Outside Director) Member of the Audit Committee	Mitsuko Miyagawa	Attorneys at law, TMI Associates Outside Director, S.T. CORPORATION Outside Audit & Supervisory Board Member, Panasonic Corporation

- (Notes)
1. Mr. Yoshitsugu Oba, Member of the Audit Committee, holds a certificate of certified public accountant and has an extensive knowledge in finance and accounting.
 2. Mr. Kiyoshi Sono, Member of the Audit Committee, has a wealth of experience accumulated over many years at financial institutions and extensive knowledge in finance and accounting.
 3. MMC has nominated Mr. Kozo Shiraji, Member of the Audit Committee as a full-time Member of the Audit Committee in order to have him conduct audits on a daily basis, work to collect information and improve the audit environment, communicate audit-related information to the Audit Committee in a timely and appropriate manner, as well as ensure smooth execution of overall audit business.
 4. As of November 30, 2019, Mr. Hitoshi Kawaguchi, Member of the Board, resigned as Executive Officer and Executive Vice President at Nissan Motor Co., Ltd. and assumed the position of Senior Advisor at the said company.
 5. As of November 30, 2019, Mr. Hiroshi Karube, Member of the Board, resigned as Executive Officer and Chief Financial Officer at Nissan Motor Co., Ltd. and assumed the position of Advisor at the said company.
 6. As of June 25, 2019, Ms. Main Kohda, Member of the Board, resigned as Outside Director at LIXIL Group Corporation.
 7. As of June 27, 2019, Mr. Kiyoshi Sono, Member of the Board, resigned as Member of the Board of Directors and Managing Corporate Executive at Mitsubishi UFJ Financial Group, Inc. and assumed the position of Managing Executive Officer at the said company.
 8. As of August 31, 2019, Ms. Mitsuko Miyagawa, Member of the Board, resigned as Lecturer at Keio University Law School.
 9. MMC has submitted notifications, specifying Ms. Setsuko Egami, Ms. Main Kohda, Ms. Yaeko Takeoka, Mr. Yoshitsugu Oba, Mr. Kenichiro Sasae and Ms. Mitsuko Miyagawa as independent directors, to Tokyo Stock Exchange, Inc.

(2) Executive Officers (As of March 31, 2020)

Position	Name	Responsibility and Important Concurrent Positions
Representative Executive Officer	Osamu Masuko	
Representative Executive Officer, CEO	Takao Kato	
Representative Executive Officer, Co-COO	Hiroshi Nagaoka	Officer in charge of Engineering
Representative Executive Officer, Co-COO	Yoichiro Yatabe	Officer in charge of ASEAN
Representative Executive Officer, Executive Vice President	Koji Ikeya	Officer in charge of Finance, Controlling & Accounting, CFO
Representative Executive Officer, Executive Vice President	Takeshi Ando	Officer in charge of Production
Executive Officer, Senior	Hitoshi Inada	Officer in charge of Corporate Governance

Position	Name	Responsibility and Important Concurrent Positions
Vice President		
Executive Officer, Senior Vice President	Noboru Tsuji	Officer in charge of Corporate Strategy, Sustainability, and Domestic Sales Reformation
Executive Officer, Senior Vice President	Yukihiro Hattori	Officer in charge of Procurement
Executive Officer, Senior Vice President	Guillaume Cartier	Officer in charge of Global Marketing & Sales Division General Manager, Global Marketing & Sales Div.
Executive Officer	Kazuaki Iwamoto	Division General Manager, Product Strategy Div.
Executive Officer	Koji Yamada	Division General Manager, TCS (Total Customer Satisfaction) Div.

- (Notes)
- Executive Officers Mr. Osamu Masuko and Mr. Takao Kato serve concurrently as Members of the Board.
 - As of October 1, 2019, Mr. Koji Yamada assumed the position of Executive Officer.
 - As of November 30, 2019, Mr. Ashwani Gupta resigned as Executive Officer COO and Representative Executive Officer.
 - As of February 1, 2020, Mr. Hiroshi Nagaoka and Mr. Yoichiro Yatabe assumed the positions of Representative Executive Officer.
 - As of March 31, 2020, Mr. Takeshi Ando resigned as Representative Executive Officer.
 - As of March 31, 2020, Mr. Guillaume Cartier and Mr. Kazuaki Iwamoto resigned as Executive Officers. As of April 1, 2020, Mr. Kazuaki Iwamoto assumed the position of Division General Manager of Mobility Business Division.
 - The status of Executive Officers as of April 1, 2020 is as follows.

Position	Name	Responsibility and Important Concurrent Positions
Representative Executive Officer	Osamu Masuko	
Representative Executive Officer, CEO	Takao Kato	
Representative Executive Officer, Co-COO	Hiroshi Nagaoka	Officer in charge of Engineering
Representative Executive Officer, Co-COO	Yoichiro Yatabe	Officer in charge of ASEAN and Oceania Division General Manager, Global Sales Development Div.
Representative Executive Officer, CFO	Koji Ikeya	
Senior Executive Officer	Hitoshi Inada	Officer in charge of Corporate Governance
Senior Executive Officer	Takeshi Ando	Officer in charge of Production
Senior Executive Officer	Yukihiro Hattori	Officer in charge of Procurement
Senior Executive Officer	Noboru Tsuji	Officer in charge of Domestic Sales
Executive Officer	Noriaki Hirakata	General Manager, Corporate Strategy Management Office
Executive Officer	Koji Yamada	Division General Manager, TCS Div.
Executive Officer	Koichi Namiki	Division General Manager, Product Strategy Div.
Executive Officer	John Signoriello	Officer in charge of Global Marketing & Sales

(3) Compensation of Members of the Board and Executive Officers

- Total amount of compensation for the fiscal year under review
(A year from April 1, 2019 to March 31, 2020)

Classification	Base Compensation		Performance-based Compensation		Stock Options		Share Appreciation Rights (fair value at the time the number of exercisable SARs was fixed)		Others	
	Number of Payees (persons)	Amount of Compensation (million yen)	Number of Payees (persons)	Amount of Compensation (million yen)	Number of Payees (persons)	Amount of Compensation (million yen)	Number of Payees (persons)	Amount of Compensation (million yen)	Number of Payees (persons)	Amount of Compensation (million yen)
Member of the Board (of which, Outside Director)	14 (12)	230 (174)	1 (0)	6 (0)	4 (0)	164 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Audit & Supervisory Board Member (of which, Outside Audit & Supervisory Board Member)	5 (3)	26 (11)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Executive Officers	13	422	13	165	0	0	11	50	2	157
Total	32	678	14	171	4	164	11	50	2	157

- (Notes)
1. MMC has transitioned to a company with three committees from a company with an audit and supervisory board by the resolution at the 50th Ordinary General Meeting of Shareholders held on June 21, 2019. MMC pays compensation for Executive Officers to Members of the Board who serve concurrently as Executive Officers after its transition to a company with three committees and does not pay compensation for Members of the Board of Directors. The amounts of compensation for Members of the Board shown above are the amounts of compensation paid to seven (7) Members of the Board who had served until the conclusion of that Ordinary General Meeting of Shareholders and thirteen (13) Members of the Board (excluding Members of the Board who serve concurrently as Executive Officers) after the transition to a company with three committees. The numbers of payees do not include those who received 0 yen as compensation for Members of the Board.
 2. The numbers of payees and the amounts of compensation for Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) shown above are the numbers of Audit & Supervisory Board Members who had served during the period from April 1, 2019 to the conclusion of the 50th Ordinary General Meeting of Shareholders held on June 21, 2019 and the amounts of compensation paid for the execution of duties as Audit & Supervisory Board Members during the said period.
 3. The numbers of payees shown in the table above are the numbers of officers eligible for compensation obtained by double counting those who resigned as Audit & Supervisory Board Members and were appointed as Members of the Board (included in the numbers of both Audit & Supervisory Board Members and Members of the Board) and those resigned as Members of the Board and were appointed as Members of the Board who serve concurrently as Executive Officers (included in the numbers of both Members of the Board and Executive Officers) upon the transition to a company with three committees.
 4. Since the performance evaluation for FY2019 has not completed, the amount of performance-based compensation to be paid has not yet been fixed. Accordingly, the above figures show the amounts that were posted as provision for the fiscal year under review. The amount of performance-based compensation paid based on business results achieved in FY2018 was 154 million yen, which was paid in July 2019 after the end of that fiscal year. The amount is not included in the amounts of performance-based compensation shown in the table above.
 5. MMC allocated stock options to certain Members of the Board in FY2017, FY2018 and FY2019. Stock Options shown in the table above are the amounts that were posted as expenses incurred for

allocating these stock options for the fiscal year under review.

6. Since the performance evaluation for FY2019 has not completed, the number of exercisable stock appreciation rights (SARs) has not yet been fixed. Accordingly, SARs shown in the table above are the figures obtained by multiplying fair values calculated using parameters, such as the stock price as of March 31, 2020, by the percentage equal to the estimated performance achievement rate used for calculating the provision for performance-based compensation.
7. The figures shown in “Others” above are the amounts equivalent to fringe benefits paid by MMC to officers and the amounts of taxes thereon.

(b) Policy for determining the content of compensation of individual officers, etc.

The details of compensation for officers for the fiscal year under review were deliberated by the Nomination and Compensation Committee, which had been established as a voluntary advisory body to the Board of Directors prior to the transition to a company with three committees effective on June 21, 2019. Based on the deliberations, the Compensation Committee made the final decisions on such compensation at the meeting held after the transition to a company with three committees.

To ensure the transparency and objectivity of the procedures relating to decisions on the compensation of officers, on December 17, 2018, MMC established a voluntary Nomination and Compensation Committee as an advisory body to the Board of Directors. The majority of the Committee members are Outside Directors, and an Outside Director serves as the Committee’s Chairperson. The Committee deliberates overall compensation-related items including the basic policy, levels, structure, and performance-based compensation schemes regarding compensation for Members of the Board, Corporate Officers and others considering the future direction of business, formulates plans for new compensation systems, and provides reports and recommendations to the Board of Directors on the process and results of those deliberations.

The policy for determining compensation for individual Members of the Board and Executive Officers for the fiscal year under review deliberated by the Nomination and Compensation Committee and finalized by the Compensation Committee after the transition to a company with three committees is as follows.

(i) Members of the Board (excluding Members of the Board who serve concurrently as Executive Officers)

Considering their role in supervising overall execution from a position independent of business execution, MMC shall not increase or decrease the amount of individual compensation for Members of the Board based on the addition of performance-based compensation or the reflection of individual performance and Members of the Board shall receive only base compensation. In addition, after the transition to a company with three committees, additional compensation is paid to the Chairperson and members of each committee for such duties.

(ii) Executive Officers

Individual compensation of Executive Officers is composed of base compensation, performance-based compensation and equity-linked compensation. The goal of this is to strive for sustained improvement of corporate value, while sharing value with shareholders, and to secure skilled professionals including those from outside the company and overseas.

The Compensation Committee decided the amount of base compensation while referencing the results of a compensation study performed by external experts.

The performance-based compensation is composed of compensation based on corporate targets and compensation based on divisional targets set according to operational areas for which each Executive Officer is responsible in order to achieve the corporate targets. We determined its indicators and framework in order to make both components of the performance-based compensation work effectively as an incentive for achieving management targets.

Specifically, (a) consolidated operation profit, (b) consolidated free cash flow and (c) reduction in fixed costs

were set as indicators for the performance-based compensation. Upon setting these indicators, we adopted (c), which has become our urgent managerial issue, as a new indicator, in addition to (a) and (b) already used. Moreover, in order to achieve sustainable growth and medium- to long-term improvement of corporate value under the severe external environment, we set a wider range of payout ratios and target amounts corresponding thereto, while making the performance-based compensation have a more flexible design. Furthermore, we implemented a review to change the composition ratio between compensation based on corporate targets and compensation based on divisional targets to increase the percentage of the former compensation so as to promote cooperation across divisions. The performance-based compensation for the fiscal year under review is planned to be determined based on the degree of attainment of the target amount for each indicator stated above in relation to the corporate targets and divisional targets.

For equity-linked compensation, stock options are granted to Directors who are also Executive Officers and SARs are granted to other Executive Officers. SARs are rights to receive cash in an amount 1 yen different from a future share price. The indicators and target values used for equity-linked compensation are the same as those used for performance-based compensation. The amount of monetary compensation for granting stock options and the number of exercisable SARs are to be determined by the Compensation Committee based on the degree of achievement of indicators and numerical targets.

<Policy for determining compensation for officers from FY2020 onwards>

Following the deliberations mentioned above, the Compensation Committee established after the transition to a company with three committees has held deliberations toward the revision of the officer compensation system from FY2020 onwards.

With in mind “Small but Beautiful” that MMC is aiming to achieve, the Committee had lively discussions on topics including compensation structure, compensation levels and the modality of target setting in line with the basic approach described below.

<Basic approach>

- (i) The compensation system shall contribute to MMC group’s sustainable growth and medium- to long-term improvement of corporate value.
- (ii) The compensation system shall be linked with corporate results in order to motivate Executive Officers to accomplish management strategies and management plans as well as to achieve targeted corporate results in an appropriate manner.
- (iii) The compensation levels shall contribute to securing professionals who measure up to ideal standards for management personnel that MMC expects for those responsible for corporate operation to have.
- (iv) The compensation system shall increase a shared awareness of profits with shareholders and awareness of shareholder-focused management.
- (v) The decision-making process relating to compensation shall be highly transparent and objective.

To make the compensation system work effectively as an incentive for achieving management targets, we are reviewing the structure of our base compensation and performance-based compensation and indicators for such compensation as well as considering to introduce a trust-type equity-linked compensation plan called Board Incentive Plan (BIP) Trust as a new equity-linked compensation plan in lieu of the current equity-linked compensation. We use executive compensation benchmarking data for Japanese companies provided by an external consulting firm and also use executive compensation levels of similar sized Japanese manufacturers including automotive companies as a reference to verify the objectivity and appropriateness of compensation level for each position.

Moreover, as we judged that it would be unavoidable to reduce the amount of officer compensation in light of sharing of value with shareholders while sincerely accepting the MMC group’s current severe circumstances, such as deterioration of FY2019 forecasts and forgoing of the year-end dividend, we have

decided to reduce the amounts to be paid to Representative Executive Officers, Executive Officers and Corporate Officers as officer compensation for FY2020 as below. Furthermore, we have been offered by Non-executive Directors including Outside Directors to refund part of their compensation. MMC intends to accept the offer.

Details of the compensation reduction and refund

- (i) Representative Executive Officers, Executive Officers and Corporate Officers:
Performance-based compensation: not to be paid; base compensation: reduced by 20% to 30%
- (ii) Non-executive Directors including Outside Directors: 10% to 25%

Period subject to the reduction and refund

FY2020 (twelve (12) months)

The compensation reduction and refund proposals were finalized after the deliberations at the Compensation Committee and reported to the Board of Directors. MMC's officers will work hard to achieve management strategies based on "Small but Beautiful" that it is aiming to achieve through company-wide concerted efforts.

(4) Outside Directors

- (a) Relationships between MMC and entities where Outside Directors hold important concurrent positions (As of March 31, 2020)

Name	Important Concurrent Positions	Relations with MMC
Shunichi Miyanaga	Chairman of the Board, Mitsubishi Heavy Industries, Ltd.	Purchase of parts, etc.
	Outside Director, Mitsubishi Corporation	Sale of automobiles outside Japan, etc.
Ken Kobayashi	Chairman of the Board, Mitsubishi Corporation	Sale of automobiles outside Japan, etc.
	Outside Director, NISSIN FOODS HOLDINGS CO., LTD.	No notable relations
	Outside Director (Member of the Board), Mitsubishi Heavy Industries, Ltd.	Purchase of parts, etc.
Hitoshi Kawaguchi	Senior Advisor, Nissan Motor Co., Ltd.	OEM supply of automobiles, etc.
Hiroshi Karube	Advisor, Nissan Motor Co., Ltd.	OEM supply of automobiles, etc.
Setsuko Egami	Professor, Graduate School of Humanities, Musashi University	No notable relations
	Professor, Faculty of Sociology, Musashi University	No notable relations
	Outside Director, Mitsubishi Estate Co., Ltd.	Lending and borrowing of real estate
Main Kohda	Novelist	No notable relations
	Outside Director, Japan Tobacco Inc.	No notable relations
	Outside Director, Japan Exchange Group	No notable relations
Yaeko Takeoka	Attorney at Law, Kohwa Sohgo Law Offices	No notable relations
	Outside Audit & Supervisory Board Member, AGC Inc.	Purchase of parts, etc.
Yoshitsugu Oba	Supervisory Director, Advance Residence Investment Corporation	No notable relations
Kenichiro Sasae	President and Director General, The Japan Institute of International Affairs	MMC is a member of this organization.
	Adviser to the Minister for Foreign Affairs	No notable relations
	Outside Director, Hotel Okura Co., Ltd.	No notable relations
	Outside Director, SEIREN CO., LTD.	Purchase of parts, etc.
Kiyoshi Sono	Chairman of the Board of Directors, MUFG Bank, Ltd.	Banking transactions
	Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.	No notable relations
	Outside Director, Mitsubishi UFJ NICOS Co., Ltd.	No notable relations
	Outside Director, Nankai Electric Railway Co., Ltd.	No notable relations
Hideyuki Sakamoto	Director, Executive Officer, Executive Vice President, Nissan Motor Co., Ltd.	OEM supply of automobiles, etc.

Name	Important Concurrent Positions	Relations with MMC
	Chairman, JATCO Ltd	Purchase of parts, etc.
	Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD.	Purchase of parts, etc.
	Chairman of the Board, Nissan Motor Kyushu Co., Ltd.	No notable relations
Mitsuko Miyagawa	Attorneys at law, TMI Associates	No notable relations
	Outside Director, S.T. CORPORATION	No notable relations
	Outside Audit & Supervisory Board Member, Panasonic Corporation	Purchase of parts, etc.

(b) Principal activities

Name	Attendance at Board of Directors, etc.	Principal activities
Shunichi Miyanaga	Board of Directors Meeting: 15/15 Compensation Committee: 12/12	Used knowledge and insight based on extensive experience in corporate management to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Ken Kobayashi	Board of Directors Meeting: 14/15 Nomination Committee: 6/7	Used knowledge and insight based on extensive experience in corporate management to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Hitoshi Kawaguchi	Board of Directors Meeting: 14/15 Nomination Committee: 7/7	Used knowledge and insight in the automotive industry to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Hiroshi Karube	Board of Directors Meeting: 15/15 Compensation Committee: 12/12	Used knowledge and insight the automotive industry to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Setsuko Egami	Board of Directors Meeting: 14/15 Compensation Committee: 12/12	Used extensive insight in corporate strategy, marketing strategy, and human resource development, etc., to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Main Kohda	Board of Directors Meeting: 15/15 Nomination Committee: 7/7 Compensation Committee: 12/12	Used advanced knowledge of international finance and deep insight as an author to offer opinions, advice, etc., from an objective perspective independent from the management team responsible for business execution.
Yaeko Takeoka	Board of Directors Meeting: 15/15 Audit & Supervisory Board Meeting: 3/3 Audit Committee: 9/9	Used expertise as a lawyer to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.

Name	Attendance at Board of Directors, etc.	Principal activities
Yoshitsugu Oba	Board of Directors Meeting: 14/15 Audit & Supervisory Board Meeting: 3/3 Audit Committee: 9/9	Used expertise as a certified public accountant to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.
Kenichiro Sasae	Board of Directors Meeting: 11/13 Nomination Committee: 5/7	Used experience in key role in the Ministry of Foreign Affairs and international sensitivity and extensive insight as a diplomat to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.
Kiyoshi Sono	Board of Directors Meeting: 12/13 Audit Committee: 9/9	Used knowledge and insight based on extensive experience in corporate management to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.
Hideyuki Sakamoto	Board of Directors Meeting: 12/13	Used knowledge and insight based on extensive experience in corporate management to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.
Mitsuko Miyagawa	Board of Directors Meeting: 11/13 Audit Committee: 8/9	Used expertise as a lawyer to offer opinions, advice, etc., as needed from an objective perspective independent from the management team responsible for business execution.

(Note) The number of Board of Directors meetings available for attendance for Kenichiro Sasae, Kiyoshi Sono, Hideyuki Sakamoto, and Mitsuko Miyagawa differs from that of the other Members of the Board as they were appointed as Members of the Board on June 21, 2019.

(c) Outline of contracts for limitation of liability

MMC has concluded agreements with all Outside Directors limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the damages stipulated in Article 423, paragraph (1) of the same Act.

Non-Consolidated Financial Statements

Balance Sheet

(As of March 31, 2020)

(In millions of yen)

Assets		Liabilities and net assets	
(Assets)	1,093,709	(Liabilities)	543,603
Current assets	539,160	Current liabilities	527,735
Cash and deposits	152,291	Electronically recorded obligations – operating	75,300
Accounts receivable – trade	190,133	Accounts payable – trade	221,590
Finished goods	46,119	Lease obligations	637
Work in process	20,200	Accounts payable – other	127,201
Raw materials and supplies	14,104	Accrued expenses	7,201
Prepaid expenses	1,740	Income taxes payable	754
Short-term loans receivable	43,444	Deposits received	44,095
Accounts receivable – other	58,626	Provision for product warranties	29,483
Other	14,160	Provision for loss on fuel consumption test	2,304
Allowance for doubtful accounts	(1,662)	Other	19,167
Non-current assets	554,549	Non-current liabilities	15,867
Property, plant and equipment	267,297	Lease obligations	921
Buildings	56,127	Guarantee deposits received	1,593
Structures	7,610	Provision for retirement benefits	167
Machinery and equipment	61,790	Long-term accounts payable – other	2,625
Vehicles	1,325	Deferred tax liabilities	1,183
Tools, furniture and fixtures	36,705	Asset retirement obligations	3,435
Land	69,624	Other	5,941
Construction in progress	34,114	(Net assets)	550,106
Intangible assets	43,965	Shareholders' equity	550,427
Intangible assets	43,965	Share capital	284,382
Investments and other assets	243,285	Capital surplus	203,938
Investment securities	7,435	Capital reserve	118,680
Shares of subsidiaries and affiliates	186,766	Other capital surplus	85,257
Long-term loans receivable	5,298	Retained earnings	63,834
Investments in capital of subsidiaries and affiliates	12,686	Legal reserve	5,605
Guarantee deposits	6,022	Other retained earnings	58,229
Long-term prepaid expenses	16,572	Retained earnings brought forward	58,229
Prepaid pension cost	3,943	Treasury shares	(1,728)
Other	5,539	Valuation and translation adjustments	(666)
Allowance for doubtful accounts	(979)	Valuation difference on available-for-sale securities	(666)
		Share acquisition rights	345
Total	1,093,709	Total	1,093,709

Statement of Income

(From April 1, 2019 to March 31, 2020)

(In millions of yen)

Net sales	1,802,415
Cost of sales	1,653,788
Gross profit	148,626
Selling, general and administrative expenses	215,138
Operating loss	66,512
Non-operating income	88,144
Interest and dividend income	87,371
Other	773
Non-operating expenses	15,175
Interest expenses	328
Foreign exchange losses	10,864
Other	3,982
Ordinary profit	6,456
Extraordinary income	11,902
Gain on sales of non-current assets	132
Gain on contribution of securities to retirement benefit trust	9,376
Gain on sales of shares of subsidiaries and affiliates	2,254
Other	138
Extraordinary losses	10,183
Loss on retirement of non-current assets	2,864
Impairment loss on investments in capital of subsidiaries and affiliates	3,707
Loss on sales of facilities	2,376
Other	1,234
Profit before income taxes	8,176
Income taxes – current	2,689
Income taxes – deferred	12,524
Loss	7,037

English Translation of Independent Auditor's Report on the Financial Statements

Independent Auditor's Report

May 19, 2020

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Yoji Murohashi
Designated Engagement Partner
Certified Public Accountant

Takeshi Saida
Designated Engagement Partner
Certified Public Accountant

Taichi Muto
Designated and Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, paragraph (2), item (i), of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, and notes to the financial statements and the related supplementary schedules (hereinafter collectively referred to as "financial statements") of MITSUBISHI MOTORS CORPORATION (the "Company") applicable to the fiscal year from April 1, 2019 to March 31, 2020.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations applicable to the fiscal year ended March 31, 2020, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflicts of Interest

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

Audit Report of the Audit Committee

Audit Report

The Audit Committee has audited the performance of duties by the Members of the Board and Executive Officers during the fiscal year from April 1, 2019 to March 31, 2020. We hereby report the method and the results of the audit as follows:

1. Method and Contents of Audit

The Audit Committee received reports on a regular basis from the Members of the Board, Executive Officers, employees, and other relevant personnel, requested explanations as necessary, and provided opinions with respect to the contents of the Board of Directors' resolutions pursuant to Article 416, paragraph (1), item (i), (b) and (e) of the Companies Act and the status of the development and maintenance of the systems that are maintained based on such resolutions (internal control systems). The Audit Committee also conducted audit using the following method.

- (1) In accordance with the audit policies, assignment of duties, and other relevant matters established by the Audit Committee, the Committee, in coordination with the internal audit division and other relevant functions, attended important meetings, received reports from the Members of the Board, Executive Officers, and other relevant personnel on matters regarding the performance of their duties, requested explanations as necessary, inspected important approval/decision documents and others, and investigated the status of the corporate affairs and assets at the head office and major business locations. With respect to the subsidiaries, the Audit Committee endeavored to facilitate mutual understanding and information exchange with the Members of the Board, Audit & Supervisory Board Members, and other relevant personnel of each subsidiary and received from subsidiaries reports on their respective businesses as necessary. Concerning the internal control over financial reporting, the Audit Committee received reports on the evaluation and status of audit of that internal control from the Members of the Board, Executive Officers, employees, and other relevant personnel, as well as Ernst & Young ShinNihon LLC, and requested explanations as necessary.
- (2) The Audit Committee monitored and verified whether the accounting auditors maintained their independence and properly conducted their audit, received a report from the accounting auditors on the status of their performance of duties, and requested explanations as necessary. In addition, the Audit Committee was notified by the accounting auditors that they had established a "system to ensure that the performance of the duties of the accounting auditors was properly conducted" (the matters set forth in the items of Article 131 of the Regulation on Corporate Accounting) in accordance with such guidelines as the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the method described above, the Audit Committee has examined the business report and the related supplementary schedules, the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to financial statements) and the related supplementary schedules for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the business report and the related supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that there is no misconduct or material fact in violation of laws and regulations or the Articles of Incorporation of the Company with regard to the performance of duties by the Members of the Board and Executive Officers.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and the performance of duties by the Members of the Board and Executive Officers concerning the internal control systems, including internal control over financial reporting. Regarding the internal control over financial reporting, at the time when this audit report was prepared, we received a report from the Executive Officers and other relevant personnel as well as Ernst & Young ShinNihon LLC that there were no material deficiencies, although some evaluations and audits were yet to be completed at Mitsubishi Motors Philippines Corporation due to the impact of measures to prevent the spread of COVID-19 in the Philippines.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We acknowledge that the methods and results of audit performed by the accounting auditors Ernst & Young ShinNihon LLC are appropriate.

May 19, 2020

MITSUBISHI MOTORS CORPORATION	Audit Committee
Member of the Audit Committee	Yaeko Takeoka
Member of the Audit Committee	Yoshitsugu Oba
Member of the Audit Committee	Kiyoshi Sono
Member of the Audit Committee	Mitsuko Miyagawa
Member of the Audit Committee (Full-time)	Kozo Shiraji

(Note) Members of the Audit Committee, Yaeko Takeoka, Yoshitsugu Oba, Kiyoshi Sono and Mitsuko Miyagawa are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.