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(Stock Exchange Code 7105)  
June 9, 2020

**To Shareholders with Voting Rights:**

Takashi Mikogami  
President and CEO  
Mitsubishi Logisnext Co., Ltd.  
2-1-1, Higashi-kotari,  
Nagaokakyo City, Kyoto

**NOTICE OF  
THE 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to notify you that the 119th Annual General Meeting of Shareholders of Mitsubishi Logisnext Co., Ltd. (the “Company”) will be held for the purposes as described below.

To avoid the risk of spreading COVID-19 at the Annual General Meeting of Shareholders, shareholders are requested to, wherever possible, refrain from attendance at the General Meeting of Shareholders, and instead exercise their voting rights in writing.

When exercising voting rights in writing, please review the attached “Reference Documents for the General Meeting of Shareholders,” indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 4:50 p.m. on Wednesday, June 24, 2020, Japan time.

- 1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. Japan time  
(Reception opens at 9:00 a.m.)
- 2. Place:** Main hall at the Corporate Headquarters located at  
2-1-1, Higashi-kotari, Nagaokakyo City, Kyoto, Japan
- 3. Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 119th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 119th Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Dividend of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors
- Proposal 4:** Election of Two (2) Audit and Supervisory Board Members

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the documents to be attached to this Notice, “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are posted on the Company’s website (<https://www.logisnext.com/>) in accordance with provisions of laws and regulations as well as the Company’s Articles of Incorporation and therefore are not included in the documents attached to this Notice.

The Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit and Supervisory Board Members and the Accounting Auditor include the “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” mentioned above, in addition to the documents attached to this Notice.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.logisnext.com/>).
- If you wish to make a diverse exercise of your voting rights, please notify the Company of your intention and the reason therefor in writing not later than three (3) days before the Annual General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### **Proposal 1:** Dividend of Surplus

The basic policy of the Company's dividend policy, etc. is to maintain stable profit returns, while securing internal reserves appropriately in preparation for future growth.

For the fiscal year ended March 31, 2020, it is proposed that year-end dividends be distributed as follows, in light of the performance for the fiscal year and business development going forward.

#### 1. Type of Dividends

Cash

#### 2. Allotment of dividend assets to shareholders and total amount of dividends

Common stock of the Company: 13 yen per share

Total amount: 1,384,901,843 yen

#### 3. Date that the dividend of surplus becomes effective

June 26, 2020

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In order to abolish Class-A stock in accordance with the exercise of all rights to request acquisition of Class-A stock, it is proposed that Article 6 regarding the total number of authorized shares and the total number of authorized types of shares pertaining to Class-A stock, Article 8 regarding the number of shares constituting one unit of Class-A stock, the provisions in Chapter 2-2 Class-A Stock, and the provisions in Article 19-2 (Class Shareholders Meeting) of the current Articles of Incorporation be deleted. The total number of authorized shares will be the same as the current total number of authorized shares pertaining to common stock.

2. Details of amendments

The proposed amendments to the Articles of Incorporation are as follows:

(Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
(Total Number of Authorized Shares <u>and Total Number of Authorized Types of Shares</u> )	(Total Number of Authorized Shares)
Article 6 The total number of authorized shares of the Company shall be <u>425,000,000 shares, and 392,725,256 shares and 32,274,744 shares of which shall be common shares and shares described in Chapter 2-2 (hereinafter referred to as “Class-A Stock”), respectively.</u>	Article 6 The total number of authorized shares of the Company shall be 392,725,256 shares.
(Number of Shares Constituting One Unit)	(Number of Shares Constituting One Unit)
Article 8 The number of shares constituting one unit of <u>common shares</u> of the Company shall be 100 shares <u>and the number of shares constituting one unit of Class-A Stock shares of the Company shall be 1 share.</u>	Article 8 The number of shares constituting one unit of the Company shall be 100 shares. (Deleted)
<u>Chapter 2-2 Class-A Stock</u> <u>(Distribution of Dividend)</u>	(Deleted)
<u>Article 13-2 In making the distribution of the dividend, the Company shall pay in cash to the shareholders of the Class-A Stock (the “Class-A Shareholders”) or the registered pledgees of the Class-A Stock (the “Registered Class-A Stock Pledgees”) described or recorded in the final list of the shareholders as of the record date for such distribution the amount obtained as the product of: the dividend per common-stock share; multiplied by the acquisition ratio (as provided in Article 13-4, paragraph 2 below, and hereinafter the same shall apply) applicable as of the timing for such distribution (any fraction less than 1 JPY shall be rounded down), for each share of the Class-A Stock, in the same priority order as applicable to the shareholder of the common stock (the “Common Shareholders”) or the registered pledgees of the common stock (the “Registered Common-Stock Pledgees”).</u>	(Deleted)
<u>(Allocation of Residual Assets)</u>	(Deleted)
<u>Article 13-3 In making the allocation of the residual assets, the Company shall pay in cash to the Class-A Shareholders or Registered Class-A Stock Pledgees the amount obtained as the product of: the residual asset per common-stock share; multiplied by the acquisition ratio applicable as of the timing for such allocation (any fraction less than 1 JPY shall be</u>	

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>rounded down), for each share of the Class-A Stock, in the same priority order as applicable to the Common Shareholders or Registered Common-Stock Pledgees.</u></p> <p><u>(Put Option in Consideration of Common-Stock Shares)</u></p> <p><u>Article 13-4 A Class-A Shareholder may claim at any time on or before May 30, 2033 (the “Conversion Claimable Term”) that the Company should acquire the shares in the Class-A Stock and deliver the shares in the common stock in exchange therefor. In such event, the number of the shares in the common stock that the Company should deliver in exchange for its acquisition of the shares in the Class-A Stock shall be calculated as the number equivalent to the product of: the number of the shares in the Class-A Stock; multiplied by the acquisition ratio applicable as of the date for such claim. In calculating the number of the shares in the common stock that the Company should deliver in exchange for its acquisition of the shares in the Class-A Stock, any fraction less than one (1) share shall be rounded down, and the cash as provided in Section 167.3 of the Company Act shall not be payable therefor.</u></p> <p><u>2. The acquisition ratio shall be 1, provided, however, that the acquisition ratio shall be adjusted as follows if any one of the following occurs:</u></p> <p><u>(1) If a merger or split of the share is effected;</u></p> <p><u>In the event where the Company has effected a merger or split of the shares in the common stock, the acquisition ratio shall be adjusted in accordance with the following formula:</u></p> $\frac{\text{Acquisition Ratio as Adjusted}}{= \frac{\text{Acquisition Ratio prior to Adjustment}}{\times \frac{\text{The number of issued common-stock shares immediately after the effectuation of such merger or split}}{\text{The number of issued common-stock shares immediately before the effectuation of such merger or split}}}$ <p><u>The acquisition ratio as adjusted shall take effect on the date immediately following the record date if for the split of shares, and on the date when the merger takes effect if for the merger of shares.</u></p> <p><u>(2) If a share in the common stock is Issued;</u></p> <p><u>In the event where the Company issues any common-stock share or disposes of its common-stock share (including the allotment of shares without contribution, but excluding the delivery of a common-stock share resultant from the acquisition of any share or stock option (including the stock option incorporated into a warrant bond, and the same shall apply in this paragraph 2) the acquisition of which calls for such delivery of common-stock share, the delivery of a common-stock share resultant from the exercise of any stock option for acquiring a common-stock share, and the delivery of a common-stock share in the course of a corporate merger, company split or stock swap) (to “Issue” a common-stock share) in consideration of the payment of the amount less than the market price of such common-stock share (as determined below) multiplied by 0.9, the acquisition ratio shall be adjusted in accordance with the following formula:</u></p>	<p>(Deleted)</p>

(Amended parts are underlined.)

Current Articles of Incorporation				Proposed amendments
$\frac{\text{Acquisition Ratio as Adjusted}}{\text{Acquisition Ratio prior to Adjustment}} = \frac{\text{Market price of common-stock share} \times \frac{\text{The number of issued common-stock shares (except for treasury shares) after such Issuance of common-stock shares}}{\text{The number of issued common-stock shares (except for treasury shares) before such Issuance of common-stock shares}} \pm \frac{\text{Amount payable per common-stock share newly delivered through such Issuance of common-stock shares}}{\text{The number of newly delivered common-stock shares through such Issuance of common-stock shares}}}{\text{Market price of common-stock share} \times \frac{\text{The number of issued common-stock shares (except for treasury shares) before such Issuance of common-stock shares}}{\text{The number of issued common-stock shares (except for treasury shares) after such Issuance of common-stock shares}} \pm \frac{\text{Amount payable per common-stock share newly delivered through such Issuance of common-stock shares}}{\text{The number of newly delivered common-stock shares through such Issuance of common-stock shares}}}$				
<p>For the purpose of this paragraph, the “market price of common-stock share” means (i) where the common-stock shares of the Company are listed on the stock market as of the record date for Issuance of such common-stock share (if no record date therefor, the applicable payment due date shall be used for issuance and disposal of such common-stock share (or the last day of the payable term if such term is provided therefor) and the applicable effective date shall be used for allotment of shares without contribution) (the “Adjustment Record Date”), the amount equivalent to the mean value of the daily volume-weighted average prices in the regular transactions of the common-stock share of the Company made through Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) during the thirty (30) transaction day period commencing on the forty-fifth (45) transaction day prior to the Adjustment Record Date (any fraction less than 1 JPY shall be calculated to the second decimal place, and such second decimal place shall be rounded off), or (ii) where the common-stock shares of the Company are not listed on the stock market as of the Adjustment Record Date, the net asset value of the Company per share (on the consolidated basis) calculated from the following formula as of the Adjustment Record Date.</p>				
$\frac{\text{Net asset value of the Company per share (on the consolidated basis)}}{\text{Net asset value based on the latest consolidated balance sheet}} = \frac{\text{Amount of cash paid as the result of dividend distribution or acquisition of treasury shares after the last day of the fiscal term for such consolidated balance sheet} \pm \text{Deposit for subscription to new shares and to treasury shares} \pm \text{Stock options} \pm \text{Shares of minority shareholders}}{\text{The number of issued common-stock shares (except for treasury shares)} \pm \frac{\text{The number of issued Class-A-Stock shares (except for treasury shares)}}{\text{Acquisition ratio}}}$				
<p>The acquisition ratio as adjusted shall take effect on the date immediately following the Adjustment Record Date.</p>				
<p>(3) Other than those set forth in item (1) or (2) above, if the adjustment of the acquisition ratio is required due to the issuance or disposal of shares, issuance of stock options or allotment of shares without contribution resultant from a corporate merger, stock swap or company split, or due to occurrence of any event similar to those under</p>				

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>item (1) or (2) above, the acquisition ratio thereafter shall be reasonably adjusted.</u></p> <p>(4) <u>The “acquisition ratio prior to adjustment” as used in item (1) or (2) above shall be the acquisition ratio as applicable immediately prior to the application of the acquisition ratio as adjusted.</u></p>	
<p><u>(Call Option Exercisable in Consideration of Common-stock Share)</u></p> <p><u>Article 13-5 At any time after the expiry of the Conversion Claimable Term, the Company may elect to acquire, upon the arrival of the date designated by the Board of Directors, all or a part of the Class-A-Stock shares having the issued status as of such designated date (excluding the treasury shares), and deliver the number of the common-stock shares equivalent to the acquisition ratio as of such designated date per Class-A-Stock share in exchange therefor.</u></p>	(Deleted)
<p><u>(Call Option Exercisable in Consideration of Cash)</u></p> <p><u>Article 13-6 The Company may elect at any time to acquire, upon the arrival of the date designated by the Board of Directors, all or a part of the Class-A-Stock shares. In the event of such acquisition, the Company shall pay to the Class-A Shareholders in cash the amount obtained as the product of the market price of a common-stock share multiplied by the acquisition ratio per Class-A-Stock share, subject to the distributable amount. For the purpose of this Article, the “market price of common-stock share” means (i) where the common-stock shares of the Company are listed on the stock market as of the date when the board of directors has determined the acquisition (the “Acquisition Determination Date”), the amount equivalent to the mean value of the daily volume-weighted average prices in the regular transactions of the common-stock share of the Company made through the Tokyo Stock Exchange during the thirty (30) transaction day period commencing on the forty-fifth (45) transaction day prior to the Acquisition Determination Date (any fraction less than 1 JPY shall be calculated to the second decimal place, and such second decimal place shall be rounded off), or (ii) where the common-stock shares of the Company are not listed on the stock market as of the Acquisition Determination Date, the net asset value of the Company per share (on the consolidated basis) calculated from the following formula as of the Acquisition Determination Date.</u></p>	(Deleted)
$\frac{\text{Net asset value of the Company per share (on the consolidated basis)}}{\text{Net asset value based on the latest consolidated balance sheet}} = \frac{\text{Amount of cash paid as the result of dividend distribution or acquisition of treasury shares after the last day of the fiscal term for such consolidated balance sheet}}{\text{Deposit for subscription to new shares and to treasury shares}} + \frac{\text{Stock options}}{\text{Shares of minority shareholders}} \times \frac{\text{The number of issued common-stock shares (except for treasury shares)}}{\text{The number of issued Class-A-Stock shares (except for treasury shares)}} \times \text{Acquisition ratio}$	
<p><u>(Voting Rights)</u></p> <p><u>Article 13-7 No Class-A Shareholder shall be entitled to vote in the general shareholders meeting of the Company.</u></p>	(Deleted)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>2 The Company may elect to take any one of the actions enumerated in Section 322.1 of the Company Act without the resolution of the class shareholders meeting composed of the Class-A Shareholders, unless otherwise required under the law.</u></p> <p><u>(Merger or Split of Share and Allotment of Shares for Subscription)</u>  <u>Article 13-8 Unless otherwise required under the law, the Company will make no merger or split of the Class-A-Stock shares. The Company will grant the Class-A Shareholders with no right to allotment of the share or stock option for subscription and will make no allotment of share or stock option without contribution to the Class-A Shareholders.</u></p> <p><u>(Class Shareholders Meeting)</u>  <u>Article 19-2 The provisions of Article 13 shall apply mutatis mutandis to a general meeting of class shareholders held on the same date as an ordinary general meeting of shareholders.</u></p> <p><u>2. The provisions from Article 15 to Article 17, paragraph 1 of Article 18, and Article 19 shall apply mutatis mutandis to a general meetings of class shareholders.</u></p> <p><u>3. The provisions of paragraph 2 of Article 18 shall apply mutatis mutandis to resolutions by a general meeting of class shareholders based on the provisions of Article 324, paragraph 2 of the Companies Act.</u></p>	<p></p> <p>(Deleted)</p> <p>(Deleted)</p>




**Proposal 3:** Election of Seven (7) Directors


The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates are as follows:

No.	Name	Positions and Responsibilities	Significant concurrent positions
1	<span>Reappointment</span> Masanori Kagami	Director Senior Executive Vice President Assistant to the President In charge of Strategic Planning Office In charge of Domestic Sales and Marketing, and Overseas Sales and Marketing	
2	<span>Reappointment</span> Shinji Fujita	Director Senior Executive Officer Division Head, General Manager, Quality Management Office	
3	<span>Reappointment</span> Masayuki Suematsu	Director	Senior Vice President, Mitsubishi Heavy Industries, Ltd. Head of Business Strategy Office and Senior General Manager of Corporate Planning Department, Mitsubishi Heavy Industries, Ltd.
4	<span>Newly appointed</span> Takashi Kubo	Senior Executive Officer Division Head, General Manager, Strategic Planning Office	
5	<span>Reappointment</span> Ken Okochi	<span>External Director</span> <span>Independent Director</span>	Director
6	<span>Newly appointed</span> Osamu Ando	<span>External Director</span> <span>Independent Director</span>	President, Shimadzu Access Corporation
7	<span>Newly appointed</span> Kyoko Kobayashi	<span>External Director</span> <span>Independent Director</span>	Lawyer, Partner, Irokawa Legal Professional Corporation External Audit and Supervisory Board Member, KAWAKAMI PAINT MANUFACTURING CO.,LTD.


No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
1	<p>Masanori Kagami (January 6, 1952)</p> <p>[Reappointment]</p> 	<p>Oct. 2008 Division Head, General Manager of Service Division, Domestic Service Headquarters, the Company</p> <p>Jun. 2009 Executive Officer, the Company Executive Officer, Nichiyu MHI Forklift Co., Ltd. Deputy Head of Sales and Marketing Headquarters, Nichiyu MHI Forklift Co., Ltd.</p> <p>Jun. 2010 Director, the Company President and CEO, Nichiyu MHI Forklift Co., Ltd.</p> <p>Apr. 2013 Director, the Company (to present) Senior Executive Officer, the Company In charge of Domestic Sales and Marketing Headquarters, the Company Head of Domestic Sales and Marketing Headquarters, the Company</p> <p>Apr. 2014 Division Head, General Manager of Market Development Division, Domestic Sales and Marketing Headquarters, the Company</p> <p>Jul. 2014 Division Head, General Manager of Domestic Customer Service Division, Domestic Sales and Marketing Headquarters, the Company</p> <p>Jun. 2015 Senior Vice President, the Company</p> <p>Oct. 2017 Senior Executive Vice President, the Company (to present) Assistant to the President, the Company (to present) In charge of Domestic Sales and Marketing, and Overseas Sales and Marketing, the Company (to present)</p> <p>Jun. 2018 Chief of PMI Promotion Office, the Company</p> <p>Apr. 2019 In charge of Strategic Planning Office, the Company (to present)</p>	23,900	None
<p>[Reason for nomination as Director]</p> <p>As Director, Mr. Masanori Kagami has fulfilled his accountability to the Board of Directors mainly from a management and business strategy perspective. Furthermore, he has conducted decision making on important matters, provided appropriate advice from a broad perspective, and supervised management. With his proven track record of business management in the Company's business and abundant business knowledge, he has led the management of the corporate group.</p> <p>For these reasons, we have nominated him again as a candidate for Director.</p>				


No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
2	<p>Shinji Fujita (February 14, 1960)</p> <p>[Reappointment]</p> 	<p>Apr. 2005 Chief of Product Planning Office, Industrial Machinery Engineering Division, NISSAN MOTOR CO., LTD.</p> <p>Oct. 2010 General Manager of Product Development Division, Nissan Forklift Co., Ltd.</p> <p>Apr. 2013 Vice President, General Manager of Research and Development Division, UniCarriers Corporation</p> <p>Oct. 2013 Senior Vice President, UniCarriers Corporation</p> <p>Jun. 2014 Director, UniCarriers Corporation</p> <p>Aug. 2014 General Manager of Purchasing Division, UniCarriers Corporations</p> <p>Oct. 2015 General Manager of Global R&amp;D Center, Research and Development Division, UniCarriers Corporation General Manager of R&amp;D Onomichi Center, Research and Development Division, UniCarriers Corporation</p> <p>Jun. 2017 Director, the Company (to present)</p> <p>Oct. 2017 Senior Executive Officer, the Company (to present) Head of Engineering Headquarters</p> <p>Feb. 2019 Division Head, General Manager, Product Planning Office, the Company</p> <p>Apr. 2020 Division Head, General Manager, Quality Management Office, the Company (to present)</p>	2,200	None
<p>[Reason for nomination as Director]</p> <p>As Director, Mr. Shinji Fujita has fulfilled his accountability to the Board of Directors mainly from a technology and quality perspective, and conducted decision making on important matters and management supervision appropriately. With his proven track record and abundant business knowledge in the Company's technology development, he has led technology development and improvement of product quality of the Company from a global perspective as Senior Executive Officer.</p> <p>For these reasons, we have nominated him again as a candidate for Director.</p>				

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
3	<p>Masayuki Suematsu (August 25, 1963)</p> <p>[Reappointment]</p> 	<p>Apr. 1986 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>May 2001 Controller, Mitsubishi Caterpillar Forklift Europe B.V.</p> <p>May 2006 Chief of Planning &amp; Administration Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2009 Deputy General Manager of Planning &amp; Accounting Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2011 Deputy General Manager of Planning &amp; Administration Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2012 Managing Director, Mitsubishi Agricultural Machinery Co., Ltd.</p> <p>Apr. 2014 Deputy General Manager of Planning &amp; Administration Department, Business Strategy Division, the Machinery, Equipment &amp; Infrastructure Domain, Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2016 CEO, President, Mitsubishi Mahindra Agricultural Machinery Co., Ltd.</p> <p>Apr. 2019 Senior Vice President, Mitsubishi Heavy Industries, Ltd. (to present) Head of Business Strategy Office and Senior General Manager of Corporate Planning Department, Mitsubishi Heavy Industries, Ltd. (to present)</p> <p>Jun. 2019 Director, the Company (to present)</p> <p>[Significant concurrent positions] Senior Vice President, Mitsubishi Heavy Industries, Ltd. Head of Business Strategy Office and Senior General Manager of Corporate Planning Department, Mitsubishi Heavy Industries, Ltd.</p>	0	See Note 1 below.
<p>[Reason for nomination as Director]</p> <p>After having held the position as CEO, President of Mitsubishi Mahindra Agricultural Machinery Co., Ltd., Mr. Masayuki Suematsu currently serves as Senior Vice President of Mitsubishi Heavy Industries, Ltd., and possesses abundant experience of business management and excellent insight. Based on his experience and insight, he has provided constructive opinions and suggestions on general management and conducted management supervision appropriately.</p> <p>For these reasons, we have nominated him again as a candidate for Director.</p>				

(Notes)


1. Mr. Masayuki Suematsu is Senior Vice President, Head of Business Strategy Office and Senior General Manager of Corporate Planning Department of Mitsubishi Heavy Industries, Ltd. Mitsubishi Heavy Industries, Ltd. owns 68,888,181 shares (or 64.68% of all voting rights) of the Company. A comprehensive capital and business partnership relationship exists between the Company and Mitsubishi Heavy Industries, Ltd. in which the Company commissions the production of finished products, parts for finished products and other components to Mitsubishi Heavy Industries, Ltd., and the Company procures them from Mitsubishi Heavy Industries, Ltd.
2. Mr. Masayuki Suematsu is currently and has in the past five years been an executive of Mitsubishi Heavy Industries, Ltd., which is the parent of the Company. Positions and responsibilities which Mr. Masayuki Suematsu holds currently and has held in the past five years at Mitsubishi Heavy Industries, Ltd. are stated in the above "Brief career summary and important concurrent duties."
3. The Company entered into an agreement with Mr. Masayuki Suematsu to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under such agreements was the amount stipulated by laws and regulations. If he is re-elected, the Company plans to renew the same agreement with him.

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
4	<p>Takashi Kubo (August 12, 1961)</p> <p>[Newly appointed]</p> 	<p>Apr. 1984 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2009 Vice President, MITSUBISHI HEAVY INDUSTRIES FORKLIFT (DALIAN) CO., LTD.</p> <p>Apr. 2010 President, Mitsubishi Caterpillar Forklift Asia Inc.</p> <p>Oct. 2011 President, MITSUBISHI HEAVY INDUSTRIES FORKLIFT (DALIAN) CO., LTD.</p> <p>Jun. 2013 Executive Officer, the Company</p> <p>Oct. 2017 Division Head, General Manager, Quality Management Office, the Company</p> <p>Feb. 2019 Head of Overseas Sales and Marketing Headquarters, the Company</p> <p>Jun. 2019 Senior Executive Officer, the Company (to present)</p> <p>Apr. 2020 Division Head, General Manager, Strategic Planning Office, the Company (to present)</p>	400	None
<p>[Reason for nomination as Director]</p> <p>As Senior Executive Officer, Mr. Takashi Kubo has held positions of the head of key areas and divisions of the Company including President of a company of the corporate group outside Japan, Division Head, General Manager of Quality Management Office, Head of Overseas Sales and Marketing Headquarters, and Division Head, General Manager, Strategic Planning Office. Therefore, he has proven track record of business management and strong leadership. We anticipate that, based on his experience and qualifications, he will conduct decision making on important matters and management supervision appropriately, as well as further promote global management and development of a highly transparent organization.</p> <p>For these reasons, we have nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
5	<p>Ken Okochi (May 23, 1951)</p> <p>[Reappointment] [External Director] [Independent Director]</p> 	<p>Apr. 1974 Joined Mitsubishi Corporation</p> <p>Nov. 1984 Assistant to President, Machinery Distribution, Inc. (US)</p> <p>May 1994 Executive Vice President, in charge of Marketing, Mitsubishi Caterpillar Forklift America Inc.</p> <p>Apr. 2001 Manager of Rental &amp; Construction Machinery Business Unit, Mitsubishi Corporation</p> <p>Oct. 2008 Assistant to Officer, Caterpillar Japan Ltd.</p> <p>Apr. 2010 General Manager of Overseas Business Department, AICHI CORPORATION</p> <p>Jun. 2015 Director, the Company (to present)</p>	1,900	None
<p>[Reason for nomination as External Director]</p> <p>Based on his abundant experience of business management and excellent insight in overseas business and logistic equipment business, Mr. Ken Okochi has provided constructive opinions and suggestions on management strategies particularly from a global perspective. In addition, as a member of the Nomination compensation advisory committee, he has actively participated in deliberation and contributed to improvement of transparency and fairness with regard to nomination and compensation of officers.</p> <p>For these reasons, we have nominated him again as a candidate for External Director.</p> <p>Mr. Ken Okochi has been the Company's External Director since June 2015, and will have been in this position for five years at the conclusion of this year's Annual General Meeting of Shareholders.</p>				


(Notes)

1. Mr. Ken Okochi is a candidate for External Director.
2. The Company entered into an agreement with Mr. Ken Okochi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under such agreements was the amount stipulated by laws and regulations. If he is re-elected, the Company plans to renew the same agreement with him.
3. Upon his election as External Audit and Supervisory Board Member on June 26, 2015, the Company registered Mr. Ken Okochi as an Independent Audit and Supervisory Board Member with the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
6	<p>Osamu Ando (January 3, 1957)</p> <p>[Newly appointed] [External Director] [Independent Director]</p> 	<p>Apr. 1979 Joined Shimadzu Corporation</p> <p>Apr. 1999 Technical Manager, Analytical Instrument Division, Shimadzu Corporation</p> <p>Apr. 2000 President, Shimadzu Scientific Instruments, Inc.</p> <p>Jun. 2007 Director, General Manager, Analysis and Measurement Division, Shimadzu Corporation</p> <p>Jun. 2011 Managing Director, in charge of Production, CS, and Information Systems, Shimadzu Corporation</p> <p>Apr. 2013 In charge of Production and CS; General Manager, Aircraft Equipment Division, Shimadzu Corporation</p> <p>Jun. 2013 Senior Managing Executive Officer, Shimadzu Corporation</p> <p>Jun. 2017 President, Shimadzu Access Corporation (to present)</p> <p>[Significant concurrent positions] President, Shimadzu Access Corporation</p>	0	None
<p>[Reason for nomination as External Director]</p> <p>Mr. Osamu Ando possesses experience of global business management in measuring and medical instrument manufacturers and excellent insight. We anticipate that, based on his experience and insight, he will provide constructive opinions and suggestions and conduct management supervision appropriately, from an objective and neutral standpoint as Independent Director.</p> <p>For these reasons, we have nominated him as a candidate for External Director.</p>				

(Notes)

1. Mr. Osamu Ando is a candidate for External Director.
2. If the election of Mr. Osamu Ando is approved, the Company plans to enter into an agreement with him to limit his liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under the agreement will be the amount stipulated by laws and regulations.
3. If the election of Mr. Osamu Ando is approved, the Company plans to register him as an Independent Audit and Supervisory Board Member with the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
7	<p>Kyoko Kobayashi (July 22, 1972)</p> <p>[Newly appointed] [External Director] [Independent Director]</p> 	<p>Apr. 1999 Registered as Attorney Joined Irokawa Law Office (currently Irokawa Legal Professional Corporation)</p> <p>Sep. 2009 Seconded to Legal Affairs Office, Sharp Corporation</p> <p>Sep. 2014 Returned to Irokawa Law Office</p> <p>Feb. 2018 Partner, Irokawa Law Office</p> <p>Feb. 2018 External Audit and Supervisory Board Member, KAWAKAMI PAINT MANUFACTURING CO.,LTD. (to present)</p> <p>Jan. 2020 Partner, Irokawa Legal Professional Corporation (to present)</p> <p>[Significant concurrent positions] External Audit and Supervisory Board Member, KAWAKAMI PAINT MANUFACTURING CO.,LTD.</p>	0	None
<p>[Reason for nomination as External Director]</p> <p>Ms. Kyoko Kobayashi possesses abundant track record and insight mainly related to corporate legal affairs as an attorney. She also has worked for a listed company and served as Independent Director at another listed company. We anticipate that, based on her track record and insight, she will provide constructive opinions and suggestions and conduct management supervision appropriately, from an objective and neutral standpoint as Independent Director.</p> <p>Although she has not been engaged in corporate management other than serving as an External Director, the Company has determined that she can appropriately fulfill her duties as an External Director for the reasons above.</p>				

(Notes)

1. Ms. Kyoko Kobayashi is a candidate for External Director.
2. No special interests exist between Ms. Kyoko Kobayashi and the Company. She is a partner at Irokawa Legal Professional Corporation, with which the Company has entered into a legal advisory contract.
3. If the election of Ms. Kyoko Kobayashi is approved, the Company plans to enter into an agreement with her to limit her liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under the agreement will be the amount stipulated by laws and regulations.
4. If the election of Ms. Kyoko Kobayashi is approved, the Company plans to register her as an Independent Audit and Supervisory Board Member with the Tokyo Stock Exchange, Inc.



**Proposal 4:** Election of Two (2) Audit and Supervisory Board Members

The terms of office of Audit and Supervisory Board Member Mr. Takumi Saito will expire at the conclusion of this year's Annual General Meeting of Shareholders. In addition, Audit and Supervisory Board Member Mr. Hiroshi Maeshima, who is in the middle of his term, will retire by resignation at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit and Supervisory Board Members is proposed.


The consent of the Audit and Supervisory Board has been obtained with regard to this proposal.

The candidates are as follows:

No.	Name		Positions	Significant concurrent positions
1	Newly appointed	Shinji Ichihara	Senior Executive Officer Assistant to President	
2	Newly appointed	Shigeru Yoshimura	External Audit and Supervisory Board Member	

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
1	<p>Shinji Ichihara (December 16, 1957)</p> <p>[Newly appointed]</p> 	<p>Apr. 1981 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2009 General Manager of Planning &amp; Accounting Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Jun. 2011 Deputy Head of Sagami-hara Machinery Works, Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2013 Deputy Head of General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2014 CEO, Mitsubishi Heavy Industries Europe, Ltd.</p> <p>Apr. 2017 Assistant to Head of Administration Headquarters, the Company</p> <p>Jun. 2017 Senior Executive Officer, the Company (to present) Deputy Head of Administration Headquarters, the Company</p> <p>Jun. 2018 Head of Administration Headquarters, the Company</p> <p>Apr. 2020 Assistant to President, the Company (to present)</p>	300	None
<p>[Reason for nomination as Audit and Supervisory Board Member]</p> <p>As Senior Executive Officer and Head of Administration Headquarters of the Company, Mr. Shinji Ichihara possesses abundant knowledge about business operations concerning general affairs, human resources, internal control, and information systems. In addition, at Mitsubishi Heavy Industries, Ltd., he served in key positions of finance and planning departments, and CEO of a group company outside Japan. Therefore, he is the most appropriate person to strengthen auditing in the Company, which promotes global management.</p> <p>For these reasons, we have nominated him as a candidate for Audit and Supervisory Board Member.</p>				

(Note) If the election of Mr. Shinji Ichihara is approved, the Company plans to enter into an agreement with him to limit his liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under the agreement will be the amount stipulated by laws and regulations.

No.	Name (Date of birth)	Brief career summary and important concurrent duties	Number of shares owned (Common stock)	Special interests with the Company
2	<p>Shigeru Yoshimura (August 27, 1951)</p> <p>[Newly appointed] [External Audit and Supervisory Board Member]</p> 	<p>Apr. 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>May 1997 President, Mitsubishi Caterpillar Forklift Asia Inc.</p> <p>Apr. 2001 Manager of Forklift Section, Industrial Vehicles Sales Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2002 Deputy Manager of Industrial Vehicles Sales Department, General Machinery &amp; Special Vehicles Business Headquarters, Mitsubishi Heavy Industries, Ltd.</p> <p>Jan. 2003 Director, Mitsubishi Caterpillar Forklift America Inc.</p> <p>Jun. 2007 Director, General Manager, Fleet Sales Department, Mitsubishi Forklift Co., Ltd</p> <p>Mar. 2008 President, Mitsubishi Heavy Industries (Thailand) Ltd.</p> <p>May 2013 Advisor, Domestic Corporate Sales Office, Global Strategy Headquarters, Mitsubishi Heavy Industries, Ltd.</p>	0	None
<p>[Reason for nomination as External Audit and Supervisory Board Member]</p> <p>Mr. Shigeru Yoshimura possesses long-term experience of business execution at departments of Mitsubishi Heavy Industries, Ltd. including the industrial vehicles sales department. In addition, he has management experience at its group companies and has excellent insight. We anticipate that he can conduct audits from a professional viewpoint based on his experience and insight.</p> <p>For these reasons, we have nominated him as a candidate for External Audit and Supervisory Board Member.</p>				

(Notes)

1. Mr. Shigeru Yoshimura is a candidate for External Audit and Supervisory Board Member.
2. If the election of Mr. Shigeru Yoshimura is approved, the Company plans to enter into an agreement with him to limit his liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liabilities under the agreement will be the amount stipulated by laws and regulations.