

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of the 95th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Stock Code :5711

June 15, 2020

To Our Shareholders:

Naoki Ono, Director, Chief Executive Officer
Mitsubishi Materials Corporation
2-3 Marunouchi 3-chome, Chiyoda-ku, Tokyo

NOTICE OF THE 95TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 95th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation (the “Company”) will be held as described below.

Instead of attending the meeting in person, please review the following documents entitled “Reference Materials for the General Meeting of Shareholders” on pages 4-17 and exercise your voting rights by either procedure described below by 6:00 p.m. on Monday, June 29, 2020 (Japan standard time).

[Exercise of voting rights in writing (by mail)]

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives at the Company by the above-listed deadline. (Please use the enclosed “Voting Card/Registration Security Sticker.”)

[Exercise of voting rights by electromagnetic method (through the Internet)]

Please access the voting website (<https://evote.tr.mufg.jp>) and follow the information listed on the screen to cast your vote by the above-listed deadline.

<To Our Institutional Investors>

You may use the “Electronic Proxy Voting Platform (for Institutional Investors)” operated by ICJ, Inc., as a method for exercising your voting rights for the Company’s General Meetings of Shareholders.

Yours truly

If you are able to attend, please submit the enclosed Voting Card to the reception desk on the day of the meeting. Thank you for your cooperation.

Details

- 1. Date and Time:** Tuesday, June 30, 2020 at 10:00 a.m. (The reception starts at 9:00 a.m.)
(Japan standard time)
- 2. Place:** Royal Hall, 3F
Royal Park Hotel
2-1-1 Kakigaracho, Nihombashi, Chuo-ku, Tokyo, Japan
Detailed instructions on how to get to the venue and a map are available at the back of this document.

3. Meeting Agenda:

Matters to be Reported:

- (1) Reports on the business reports, consolidated financial statements and audit results of the consolidated financial statements by the Accounting Auditors and the Audit Committee for the 95th fiscal year (April 1, 2019 to March 31, 2020).
- (2) Reports on the financial statements for the 95th fiscal year (April 1, 2019 to March 31, 2020).

Matters to be Resolved:

Agenda: Election of Ten (10) Directors

4. Matters Concerning Exercise of Voting Rights

- (1) If there is no indication of approval or disapproval of any of the Items on the Voting Card, the Company will deem such item as approved.
- (2) If you exercise your voting rights redundantly both by Voting Card and through the Internet, the Company will deem exercise through the Internet as valid.
- (3) If you exercise your voting rights more than once through the Internet, the Company will deem the last exercise valid.
- (4) If you wish to exercise your voting rights by proxy on the day of the meeting, you may appoint another single shareholder who has voting rights as your proxy. In such case, please submit a letter of proxy to the Company that certifies the authority of the shareholder acting as your proxy along with the Voting Cards.

5. Items Posted on the Company's Website

- (1) Notes on the consolidated financial statements and notes on the financial statements are posted on the Company's website shown below in accordance with the law and the Articles of Incorporation of the Company. They are not included in the attached materials.
The Accounting Auditors and the Audit Committee have audited, as the consolidated financial statements and the financial statements, not only the respective documents stated in the attached materials, but also notes on the consolidated financial statements and notes on the financial statements, which are posted on the Company's website.

- (2) If any amendment to the business reports, consolidated financial statements, financial statements, or to the Reference Materials for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Company's website below:

<https://www.mmc.co.jp/corporate/ja/ir/index.html>
(Japanese language only)

Reference Materials for the General Meeting of Shareholders

Agenda: Election of Ten (10) Directors

The term of office of all eleven (11) Directors will expire at the close of this Ordinary General Meeting of Shareholders. It is hereby proposed that ten (10) Directors will be appointed, based on the decision of the Nomination Committee.

The Company has Policy for Nomination of Candidates for Director in place (page 16), which all the candidates for Directors meet. The Company has Standards for Independence of Independent Outside Directors in place (page 16-17), which all the candidates for Outside Directors meet.

The candidates for Directors are as follows:

1	Akira Takeuchi (born December 4, 1954)	[Reappointed]
	<u>Personal History, Title and Position at the Company</u> Apr. 1977 Joined the Company Jun. 2009 Managing Director Apr. 2014 Executive Vice President. Apr. 2015 President Jun. 2018 Director, Chairman of the Board (to present)	
	<u>Number of Company shares held</u> 16,411 <u>Years served as Director</u> 11 years *At the close of this Ordinary General Meeting of Shareholders <u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 16/16 (100%) Nomination Committee Meetings 11/11 (100%) Remuneration Committee Meetings 10/10 (100%) *FY2020	<u><Reasons for nominating Mr. Takeuchi as a candidate for Director></u> Mr. Akira Takeuchi, following appointment as Managing Director of the Company in 2009, had served as Director in charge of corporate communications, general affairs, the environment, human resources, safety and health and the affiliated corporations' business. After serving as President, he has been Director, Chairman of the Board, since June 2018. At present, as Chairman of the Board of Directors, he plays the leading role in enhancing the effectiveness of the Board of Directors noticeably by proceeding with meetings in such a way as to facilitate open and quality discussions in the Board of Directors meetings. As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.

	<p>Naoki Ono (born January 14, 1957) [Reappointed]</p>		
	<p><u>Personal History, Title and Position at the Company</u></p> <p>Apr. 1979 Joined Mitsubishi Mining & Cement Co., Ltd.</p> <p>Apr. 2014 Managing Executive Officer; President, Cement Company</p> <p>Jun. 2014 Managing Director; President, Cement Company</p> <p>Apr. 2016 Executive Vice President; President, Cement Company</p> <p>Jun. 2016 Director; Executive Vice President, Cement Company</p> <p>Apr. 2017 Director; Executive Vice President; General Manager, Corporate Strategy Div.</p> <p>Jun. 2018 President</p> <p>Jun. 2019 Director, Chief Executive Officer (to present)</p>		
2	<table border="1"> <tr> <td data-bbox="293 734 783 1523"> <p><u>Number of Company shares held</u> 13,099</p> <p><u>Years served as Director</u> 6 years</p> <p>*At the close of this Ordinary General Meeting of Shareholders</p> <p><u>Responsible for:</u> General operation of the Company Audit CEO</p> <p><u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u></p> <p>Board of Directors Meetings 16/16 (100%)</p> <p>Nomination Committee Meetings 11/11 (100%)</p> <p>Remuneration Committee Meetings 10/10 (100%)</p> <p style="text-align: right;">*FY2020</p> </td><td data-bbox="783 734 1327 1523"> <p><u><Reasons for nominating Mr. Ono as a candidate for Director></u></p> <p>Mr. Naoki Ono, following appointment as Managing Director of the Company in 2014, served as President, Cement Company, and General Manager of the Corporate Strategy Division. After serving as President, he has been as Director, Chief Executive Officer, since June 2019.</p> <p>At present, as Director, Chief Executive Officer, he supervises the management of the Group and is leading a variety of measures for management reform. Additionally, he reports on the overall situation of management of the Group regularly at the Board of Directors meetings, thereby fulfilling his accountability to the Board of Directors as Executive Officer.</p> <p>As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.</p> </td></tr> </table>	<p><u>Number of Company shares held</u> 13,099</p> <p><u>Years served as Director</u> 6 years</p> <p>*At the close of this Ordinary General Meeting of Shareholders</p> <p><u>Responsible for:</u> General operation of the Company Audit CEO</p> <p><u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u></p> <p>Board of Directors Meetings 16/16 (100%)</p> <p>Nomination Committee Meetings 11/11 (100%)</p> <p>Remuneration Committee Meetings 10/10 (100%)</p> <p style="text-align: right;">*FY2020</p>	<p><u><Reasons for nominating Mr. Ono as a candidate for Director></u></p> <p>Mr. Naoki Ono, following appointment as Managing Director of the Company in 2014, served as President, Cement Company, and General Manager of the Corporate Strategy Division. After serving as President, he has been as Director, Chief Executive Officer, since June 2019.</p> <p>At present, as Director, Chief Executive Officer, he supervises the management of the Group and is leading a variety of measures for management reform. Additionally, he reports on the overall situation of management of the Group regularly at the Board of Directors meetings, thereby fulfilling his accountability to the Board of Directors as Executive Officer.</p> <p>As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.</p>
<p><u>Number of Company shares held</u> 13,099</p> <p><u>Years served as Director</u> 6 years</p> <p>*At the close of this Ordinary General Meeting of Shareholders</p> <p><u>Responsible for:</u> General operation of the Company Audit CEO</p> <p><u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u></p> <p>Board of Directors Meetings 16/16 (100%)</p> <p>Nomination Committee Meetings 11/11 (100%)</p> <p>Remuneration Committee Meetings 10/10 (100%)</p> <p style="text-align: right;">*FY2020</p>	<p><u><Reasons for nominating Mr. Ono as a candidate for Director></u></p> <p>Mr. Naoki Ono, following appointment as Managing Director of the Company in 2014, served as President, Cement Company, and General Manager of the Corporate Strategy Division. After serving as President, he has been as Director, Chief Executive Officer, since June 2019.</p> <p>At present, as Director, Chief Executive Officer, he supervises the management of the Group and is leading a variety of measures for management reform. Additionally, he reports on the overall situation of management of the Group regularly at the Board of Directors meetings, thereby fulfilling his accountability to the Board of Directors as Executive Officer.</p> <p>As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.</p>		

3	Makoto Shibata (born July 8, 1961) [Reappointed]	
	<u>Personal History, Title and Position at the Company</u> Apr. 1984 Joined the Company Apr. 2013 General Manager, Energy Business Div., Mineral Resources & Recycling Business Unit Apr. 2016 Operating Officer; General Manager, Environment & Energy Business Unit Apr. 2017 Managing Executive Officer; General Manager, General Administration Div. Apr. 2018 Managing Executive Officer; General Manager, Governance Div. Jun. 2018 Director; Managing Executive Officer General Manager, Governance Div. Apr. 2019 Director; Managing Executive Officer General Manager, Corporate Strategy Div. Jun. 2019 Director; Managing Executive Officer and General Manager, Corporate Strategy Div. (to present)	
	<u>Number of Company shares held</u> 3,901 <u>Years served as Director</u> 2 years *At the close of this Ordinary General Meeting of Shareholders <u>Responsible for:</u> CFO <u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 16/16 (100%) <div style="text-align: right;">*FY2020</div>	<u><Reasons for nominating Mr. Shibata as a candidate for Director></u> Mr. Makoto Shibata, following appointment as Managing Executive Officer in 2017, served as General Manager, General Administration Division, General Manager, Governance Division, and General Manager, Corporate Strategy Division. He has been Director, Managing Executive Officer since June 2019. At present, as Director, Managing Executive Officer, he is responsible for the management of the Group and has taken the lead in planning and formulating the medium-term management strategy, publicized in March 2020 (from FY2021 to FY2023), and pushing forward with measures based on the strategy. Additionally, he reports on the business performance of the Group regularly at the Board of Directors meetings, thereby fulfilling his accountability to the Board of Directors as Executive Officer. As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.

4	Yoshikazu Yasui (born July 11, 1960)		[Newly appointed]
	<u>Personal History, Title and Position at the Company</u> Apr. 1984 Joined the Company Apr. 2015 Operating Officer; General Manager, Human Resources Dept. Apr. 2017 Operating Officer; General Manager, Human Resources Dept., General Administration Div. Apr. 2018 Managing Executive Officer; General Manager, Human Resources & General Affairs Div. Jun. 2019 Managing Executive Officer; General Manager, Human Resources & General Affairs Div. Apr. 2020 Senior Executive Councillor (to present)		
	<u>Number of Company shares held</u> 5,725	<u><Reasons for nominating Mr. Yasui as a candidate for Director></u> <p>Mr. Yoshikazu Yasui assumed the position of Managing Executive Officer and General Manager, Human Resources & General Affairs Division, in April 2018, and has served as Senior Executive Councillor since April 2020. He has a global perspective and knowledge in general aspects of management, based on his experience in business administration in Group companies in Japan and overseas and serving as General Manager, Aluminum Division of the Company.</p> <p>Until March 2020, he was responsible for the management of the Group as Managing Executive Officer and had developed solutions to human-resources issues and promoted HR development and exchange as measures to strengthen governance. Additionally, he reported on the Group's measures for human resources in the Board of Directors meetings regularly, thereby fulfilling his accountability to the Board of Directors as Executive Officer.</p> <p>As explained above, he has extensive knowledge and rich experience related to the business and operations of the Group. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For these reasons, the Company endorses his appointment to the position of Director.</p>	

[Candidate for Outside Director] [Independent Director] [Reappointed]	
<p>Mariko Tokuno (born October 6, 1954)</p> <p><u>Personal History, Title and Position at the Company</u></p> <p>Jan. 1994 Joined Louis Vuitton Japan K.K</p> <p>Apr. 2002 Senior Director, Sales Administration</p> <p>Mar. 2004 Vice President, Tiffany & Co., Japan Inc.</p> <p>Aug. 2010 President and Representative Director, Christian Dior K.K.</p> <p>Sep. 2013 President, Representative Director and CEO, Ferragamo Japan K.K. (resigned September 2016)</p> <p>Jun. 2016 Director of the Company (to present)</p>	
<p><u>Number of Company shares held</u></p> <p>2,074</p> <p><u>Years served as Director</u></p> <p>4 years</p> <p>*At the close of this Ordinary General Meeting of Shareholders</p> <p><u>Important position of other organization(s) concurrently assumed:</u></p> <p>Outside Director, Happinet Corporation</p> <p>Outside Director, Yamato Holdings Co., Ltd.</p> <p><u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u></p> <p>Board of Directors Meetings</p> <p>16/16 (100%)</p> <p>Nomination Committee Meetings</p> <p>11/11 (100%)</p> <p>Remuneration Committee Meetings</p> <p>10/10 (100%)</p> <p style="text-align: right;">*FY2020</p>	<p><<u>Reasons for nominating Ms. Tokuno as a candidate for Outside Director</u>></p> <p>Ms. Mariko Tokuno has insight into corporate strategy and general aspects of management from a global perspective gained through her extensive experience as a manager of the Japanese operations of leading international firms.</p> <p>She gives useful advice from various viewpoints in the Board of Directors meetings so as to enhance mid to long-term corporate value of the Group and supervises the execution of duties by Executive Officers, etc., from an independent position.</p> <p>As explained above, she has extensive knowledge and experience related to the Group's business and operations. The Company believes that she will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses her appointment to the position of Outside Director.</p> <p><<u>Business relationships with other organization(s) in which positions are concurrently assumed, etc.</u>></p> <p>(1) There is no business relationship between the Company and Happinet Corporation.</p> <p>(2) There is no business relationship between the Company and Yamato Holdings Co., Ltd. The Company has a business relationship with Yamato Transport Co., Ltd., a specified subsidiary of Yamato Holdings Co., Ltd., related to such activities as the consigned transportation of products. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and Yamato Holdings Co., Ltd.</p>

[Candidate for Outside Director] [Independent Director]	
Hiroshi Watanabe (born June 26, 1949) [Reappointed]	
<u>Personal History, Title and Position at the Company</u> Apr. 1972 Joined the Ministry of Finance Japan (MOF) Jul. 1998 Deputy Director-General, MOF Personal Secretary to the Minister, MOF Jul. 2001 Deputy Director-General, MOF Jul. 2002 Senior Deputy Director-General, International Bureau, MOF Jan. 2003 Director-General, International Bureau, MOF Jul. 2004 Vice Minister of Finance for International Affairs, MOF Jul. 2007 Special Advisor to the Minister of Finance Oct. 2007 Special Advisor, Japan Center for International Finance Apr. 2008 Professor, Hitotsubashi University-Graduate School of Commerce and Management / Faculty of Commerce and Management Oct. 2008 Deputy Governor, Japan Finance Corporation. Apr. 2012 CEO, Executive Managing Director, Japan Bank for International Cooperation Dec. 2013 Governor, Japan Bank for International Cooperation (resigned June 2016) Oct. 2016 President, Institute for International Monetary Affairs (to present) Jun. 2017 Director of the Company (to present)	
<u>Number of Company shares held</u> 2,047	<u><Reasons for nominating Mr. Watanabe as a candidate for Outside Director></u> Mr. Hiroshi Watanabe has knowledge of domestic and overseas finance and economics and general aspects of management gained through his experience in key positions at the MOF and in management positions in government-affiliated financial institutions. He gives useful advice from various viewpoints in the Board of Directors meetings so as to enhance mid to long-term corporate value of the Group and supervises the execution of duties by Executive Officers, etc., from an independent position. As explained above, he has extensive knowledge and experience related to the Group's business and operations. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses his appointment to the position of Outside Director.
6 <u>Years served as Director</u> 3 years *At the close of this Ordinary General Meeting of Shareholders	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> (1) There is no business relationship between the Company and the Institute for International Monetary Affairs. (2) Mr. Hiroshi Watanabe is slated to assume the position of an Outside Director of ORIX Corporation after approval at the ordinary general meeting of shareholders of the company scheduled for June 26, 2020. (3) The Company has a business relationship with ORIX Corporation, regarding leasing, etc. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and ORIX Corporation.
<u>Important position of other organization(s) concurrently assumed:</u> President, Institute for International Monetary Affairs Outside Director, ORIX Corporation (Scheduled to assume the position on June 26, 2020)	
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 14/16 (88%) Audit Committee Meetings 12/14 (86%) <div style="text-align: right;">*FY2020</div>	

[Candidate for Outside Director] [Independent Director]	
Hikaru Sugi (born May 1, 1950) [Reappointed]	
<u>Personal History, Title and Position at the Company</u> Apr. 1974 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION) Jun. 2002 Executive Director, Member of the Board; General Manager, Air-Conditioning Product Div. Jun. 2004 Executive Director; General Manager, Air-Conditioning Product Div. Jun. 2005 Executive Director; General Manager, Thermal Systems Business Div. Jun. 2008 Senior Executive Director, Member of the Board; General Manager, Engineering Research & Development Center Jun. 2011 Senior Executive Director, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC. Jun. 2013 Executive Vice President, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC. Jun. 2014 Advisor, Senior Technical Executive, DENSO CORPORATION Jun. 2016 Advisor (resigned June 2017) Jun. 2018 Director of the Company (to present)	
<u>Number of Company shares held</u> 2,436	<u><Reasons for nominating Mr. Sugi as a candidate for Outside Director></u> Mr. Hikaru Sugi has extensive technical knowledge in development, design and manufacturing processes. He also has insight into corporate strategy from a global perspective and general aspects of management through his experience as a manager of a manufacturer that develops its business all over the world. He gives useful advice from various viewpoints in the Board of Directors meetings so as to enhance mid to long-term corporate value of the Group and supervises the execution of duties by Executive Officers, etc., from an independent position. As explained above, he has extensive knowledge and experience related to the Group's business and operations. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses his appointment to the position of Outside Director.
7 <u>Years served as Director</u> 2 years *At the close of this Ordinary General Meeting of Shareholders	
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 16/16 (100%) Nomination Committee Meetings 11/11 (100%) Remuneration Committee Meetings 10/10 (100%) *FY2020	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> The Company has a business relationship with DENSO CORPORATION, in which Mr. Hikaru Sugi was a business executor in the past, related to such activities as the sale of copper cathodes. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and DENSO CORPORATION.

[Candidate for Outside Director] [Independent Director]	
Hiroshi Sato (born January 2, 1958)	
[Reappointed]	
<u>Personal History, Title and Position at the Company</u> Apr. 1980 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Jun. 2007 Executive Officer; Manager, Credit Div. Apr. 2008 Executive Officer, Senior Superintendent Jun. 2008 Standing Audit & Supervisory Board Member Jun. 2011 Managing Director, Mitsubishi Steel Mfg. Co., Ltd. (resigned June 2017) Jun. 2017 Standing Audit & Supervisory Board Member of the Company Jun. 2019 Director of the Company (to present)	
<u>Number of Company shares held</u> 1,024 <u>Years served as Director</u> 1 year *At the close of this Ordinary General Meeting of Shareholders	<u><Reasons for nominating Mr. Sato as a candidate for Outside Director></u> Mr. Hiroshi Sato has insight into finance, accounting and other aspects of corporate management from his experience as a corporate auditor of a financial institution and as a management at a manufacturer. He gives useful advice from various viewpoints in the Board of Directors meetings so as to enhance mid to long-term corporate value of the Group and supervises the execution of duties by Executive Officers, etc., from an independent position.
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 16/16 (100%) Audit Committee Meetings 14/14 (100%) *FY2020	As explained above, he has extensive knowledge and experience related to the Group's business and operations. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses his appointment to the position of Outside Director.
	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> The Company has a business relationship with Mitsubishi Steel Mfg. Co., Ltd., in which Mr. Hiroshi Sato was a business executor in the past, related to such activities as the purchase of raw materials. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and Mitsubishi Steel Mfg. Co., Ltd.

[Candidate for Outside Director] [Independent Director] Tatsuo Wakabayashi (born September 29, 1952) [Reappointed]	
<u>Personal History, Title and Position at the Company</u> Apr. 1977 Joined Mitsubishi Trust Bank (currently Mitsubishi UFJ Trust and Banking Corporation) Jun. 2008 Managing Director, Mitsubishi UFJ Trust and Banking Corporation (MUTB) Jun. 2009 Senior Managing Director, MUTB Jun. 2010 Senior Managing Director and Chief Executive, Trust Assets Division, MUTB; Managing Officer and Group Head, Integrated Trust Assets Business Group, Mitsubishi UFJ Financial Group, Inc. (MUFG) Jun. 2011 Senior Managing Director, MUTB; Director, MUFG Apr. 2012 President, MUTB; Director, MUFG Apr. 2013 President, MUTB; Deputy Chairman, MUFG Dec. 2013 President, CEO and Chairman, MUTB; Deputy Chairman, MUFG Jun. 2015 President, CEO and Chairman, MUTB; Director and Deputy Chairman, MUFG Apr. 2016 Chairman, MUTB; Director, MUFG Jun. 2016 Chairman, MUTB Jun. 2018 Part time engagement, Audit & Supervisory Board Member of the Company Jun. 2019 Director of the Company (to present) Apr. 2020 Senior Advisor, MUTB (to present)	
<u>Number of Company shares held</u> 0 <u>Years served as Director</u> 1 year *At the close of this Ordinary General Meeting of Shareholders <u>Important position of other organization(s) concurrently assumed:</u> Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation Outside Director, Mitsubishi Logistics Corporation	<u><Reasons for nominating Mr. Wakabayashi as a candidate for Outside Director></u> Mr. Tatsuo Wakabayashi has insight into finance, accounting and other aspects of corporate management from his extensive experience as a manager after having served as President and Chairman at financial institutions. He gives useful advice from various viewpoints in the Board of Directors meetings so as to enhance mid to long-term corporate value of the Group and supervises the execution of duties by Executive Officers, etc., from an independent position. As explained above, he has extensive knowledge and experience related to the Group's business and operations. The Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses his appointment to the position of Outside Director.
<u>Number/Rate of Attendance for Meetings of the Board of Directors, etc.</u> Board of Directors Meetings 16/16 (100%) Nomination Committee Meetings 11/11 (100%) Remuneration Committee Meetings 10/10 (100%) *FY2020	<u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u> (1) The Company has a business relationship with Mitsubishi UFJ Trust and Banking Corporation (MUTB), related to such activities as entrustment of the Company's pension funds. However, the value of the transactions amounts to less than 2% of consolidated net sales of the Company and MUTB. Moreover, the Company has no business relationship with MUTB relating to the borrowing of funds. (2) The Company has a business relationship with Mitsubishi Logistics Corporation, regarding the consigned transportation of products. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and Mitsubishi Logistics Corporation.

[Candidate for Outside Director] [Independent Director] [Newly appointed]	
<p>Koji Igarashi (born November 20, 1954)</p> <p><u>Personal History</u></p> <p>Apr. 1980 Joined Ajinomoto Co., Inc.</p> <p>Apr. 2002 Senior Vice President, Ajinomoto U.S.A., Inc.</p> <p>Jun. 2007 Executive Officer; Vice President, Amino Acids Company, Ajinomoto Co., Inc.</p> <p>Jun. 2009 Executive Officer; General Manager, Corporate Planning Div.</p> <p>Jun. 2011 Member of the Board, Corporate Vice President</p> <p>Jun. 2013 Member of the Board, Corporate Senior Vice President</p> <p>Jun. 2017 Advisor (to present)</p>	
<p><u>Number of Company shares held</u></p> <p>1,000</p> <p><u>Important position of other organization(s) concurrently assumed:</u></p> <p>Advisor, Ajinomoto Co., Inc.</p> <p>Vice Chairman, Japan Institute of Information Technology</p> <p>(Scheduled to resign from the position on June 18, 2020.)</p>	<p><u><Reasons for nominating Mr. Igarashi as a candidate for Outside Director></u></p> <p>Mr. Koji Igarashi has extensive technical knowledge in technological development and manufacturing as well as insight into overall management, such as global business development, business reform and creation, and promotion of digitalization through his experience as a manager of a food manufacturer that develops its business all over the world.</p> <p>As explained above, the Company believes that he will strengthen the appropriate supervisory and decision-making functions of the Board of Directors. For those reasons, the Company endorses his appointment to the position of Outside Director.</p> <p><u><Business relationships with other organization(s) in which positions are concurrently assumed, etc.></u></p> <p>(1) The Company has a business relationship with Ajinomoto Co., Inc., such as consigned treatment of industrial waste. However, the value of the transactions amounts to less than 1% of consolidated net sales of the Company and Ajinomoto Co., Inc.</p> <p>(2) Mr. Koji Igarashi is scheduled to resign as Advisor of Ajinomoto Co., Inc. on June 30, 2020.</p> <p>(3) There is no business relationship between the Company and the Japan Institute of Information Technology.</p> <p>(4) Mr. Igarashi is slated to resign as Representative Director and Vice Chairman, Japan Institute of Information Technology, on June 18, 2020, and to assume the position of Executive Advisor of the institute.</p>

- Note 1: There are no special interests between any of the candidates and the Company.
- Note 2: Number of Company shares held by candidates includes shares held by candidates through the Mitsubishi Materials Executive Stock Ownership Plan.
- Note 3: Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato, Mr. Tatsuo Wakabayashi and Mr. Koji Igarashi are candidates for appointment as Outside Directors.
- Note 4: In addition to the number of times Board of Directors were held, as stated in each candidate's "Number/Rate of Attendance for Meetings of the Board Directors, etc." there were two notices made to Directors pursuant to Article 372, Paragraph 1 and 3, of the Companies Act.
- Note 5: Mr. Hiroshi Sato and Mr. Tatsuo Wakabayashi had been Audit & Supervisory Board Members of the Company until the Company made the transition to a Company with a Nomination Committee on June 21, 2019. Accordingly, their Number/Rate of Attendance for Meetings of the Board of Directors, etc. include the record from when they were Audit & Supervisory Board Members.
- Note 6: Regarding Nomination Committee meetings, Audit Committee meetings, and Remuneration Committee meetings, each member's Number/Rate of Attendance refer to respective meetings held during the term under review after the Company made the transition to a Company with a Nomination Committee on June 21, 2019.
- Note 7: A provision of the Articles of Incorporation allows the Company to execute with Directors (excluding those who are Executive Director, etc.) agreements limiting liability for damages in accordance with Article 427, Paragraph 1 of the Companies Act. In accordance with the provision, the Company has executed a limited liability agreement with Mr. Akira Takeuchi, Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato and Mr. Tatsuo Wakabayashi and plans to execute such limited liability agreements with Mr. Yoshikazu Yasui and Mr. Koji Igarashi, who are new candidates for Directors, if they assume the position. The outline of the agreement is as follows. If this item of business is approved and resolved and Mr. Akira Takeuchi, Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato and Mr. Tatsuo Wakabayashi assume the position of Director, such limited liability agreements will remain in effect.
- With respect to liability as described in Article 423, Paragraph 1, of the Companies Act, if a Director (excluding those who are Executive Director, etc.) performs their duty in good faith and without gross negligence, the Director shall be liable to the Company for damages only to the extent of minimum liability as set out in Article 425, Paragraph 1, of the Companies Act. The Company shall indemnify the Director for damages in excess of the amount of the liability.
- Note 8: The Company has notified the Tokyo Stock Exchange, Inc. that Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato, and Mr. Tatsuo Wakabayashi are Independent Directors (Outside Directors who are unlikely to have conflicts of interest with general shareholders) in accordance with the regulations. Additionally, the Company plans to notify the Tokyo Stock Exchange that Mr. Koji Igarashi is an Independent Director.
- Note 9: In September 2019, Universal Can Corporation, a consolidated subsidiary of the Company, received a cease and desist order and an order for surcharge payment from the JFTC for violating the Antimonopoly Act concerning transactions of aluminum beverage cans before March 31, 2016.
- Until the case came to light, Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato, and Mr. Tatsuo Wakabayashi were not cognizant of this case, but they have made regular remarks at the Board of Directors, etc., from the viewpoint of compliance with laws and regulations. Since the case has been discovered, they have properly fulfilled their duties by investigating the facts and causes, and making proposals with regard to measures to prevent any recurrence.
- Note 10: Assuming the proposal is approved, each committee will be comprised of the following members.
- Nomination Committee: Mariko Tokuno (Chairperson), Hikaru Sugi, Tatsuo Wakabayashi, Naoki Ono, and Yoshikazu

Yasui

Audit Committee: Hiroshi Sato (Chairperson), Hiroshi Watanabe, Koji Igarashi, Akira Takeuchi and Yoshikazu Yasui

Remuneration Committee: Tatsuo Wakabayashi (Chairperson), Mariko Tokuno, Hikaru Sugi, Akira Takeuchi, Naoki Ono

[Policy for Nomination of Candidates for Director]

Our basic approach to the structure of the Board of Directors, which fulfills the roles of determining the direction of management and exercising supervision over the progress of business execution, is to ensure that it comprises a diverse range of human resources with different expert knowledge, experience, and other qualities. In particular, the Nomination Committee will consider candidates for Outside Directors to ensure that they comprise individuals who possess experience in corporate management (business similar to or different from the Group's business, etc.) and individuals who possess broad and advanced expert knowledge and extensive experience in relation to finance and accounting affairs, legal matters, administrative affairs, science and technology, or international relations, etc.

In light of the basic policy on the structure mentioned above, the Nomination Committee will nominate and select individuals who satisfy the following requirements as candidates for Directors, regardless of individual attributes concerning gender, nationality and race, etc.:

- An individual of exceptional insight and character;
- An individual with a strong sense of ethics and law-abiding spirit; and
- An individual who can properly fulfill his or her duties concerning the exercise of supervision over the management of the Company and the determination of the direction of management.

Further, with respect to candidates for Independent Outside Director, the Nomination Committee will nominate and select individuals who satisfy the following requirement in addition to the above requirements:

- An individual who has no material interest in the Group and who can remain independent.

The specific selection of personnel shall be decided after deliberation by the Nomination Committee.

[Standards for Independence of Independent Outside Directors]

The Company considers that an Outside Director is not independent if he or she falls under any of the conditions listed below in addition to meeting the standards for independence established by Tokyo Stock Exchange, Inc.:

1. An individual who falls under or has fallen under any of items (1) or (2) below, either presently or in the past:
 - (1) An executive or non-executive Director of the Company; or
 - (2) An executive or non-executive Director of the Company's subsidiary.
2. An individual who falls under any of items (1) through (5) below:

- (1) An executive of a client or supplier company of the Company, whose value of transactions amounted to 2% or more of the consolidated net sales of the Company or the client or supplier company as of the end of the previous fiscal year;
 - (2) A person who received, as a professional or consultant, etc., consideration of not less than 10 million yen from the Company in the previous fiscal year, excluding his/her consideration as a Director;
 - (3) An executive of an organization that received a donation of not less than 10 million yen from the Company in the previous fiscal year;
 - (4) A shareholder who directly or indirectly holds at least 10% of the total number of voting rights of the Company or an executive of such shareholder; or
 - (5) The Company's Accounting Auditor or its employee, etc.
3. An individual who has fallen under any of items (1) to (5) of 2 above at any time in the past three (3) years:
4. A close relative of any of the persons listed in item (1) or (2) of 1 above, items (1) to (5) of 2 above, or 3 above (excluding unimportant persons); or
5. A person whose term of office as the Company's Outside Director is more than eight (8) years.