

Independent Directors/Auditors Notification

1. Basic Information

Company	Mitsubishi Corporation			Stock code	8058
Report date	21 May, 2021	Scheduled transfer date	25 June, 2021		
Reason for submission	A proposal to elect Outside Directors is submitted to Ordinary General Meeting of Shareholders. In addition, there are changes in description of “Supplementary information concerning applicable items about relationships with Mitsubishi Corporation” .				
<input checked="" type="checkbox"/> Mitsubishi Corporation designates all the candidates for Outside Directors and Outside Audit & Supervisory Board Members who meet the requirements of independence as Independent Director/Auditor.					

2. Information with respect to Independence

No.	Name	Outside Director / Audit & Supervisory Board Member	Independent Director / Auditor	Relationships with Mitsubishi Corporation (※ 2 ・ 3 )														Transfer Content	Consent of the person
				a	b	c	d	e	f	g	h	i	j	k	l	N/A			
1	Akihiko Nishiyama	Outside Director	○													○		Yes	
2	Akitaka Saiki	Outside Director	○										△					Yes	
3	Tsuneyoshi Tatsuoka	Outside Director	○										△					Yes	
4	Shunichi Miyanaga	Outside Director	○										○	○				Yes	
5	Sakie Akiyama	Outside Director	○													○		Yes	
6	Yasuko Takayama	Outside Audit & Supervisory Board Member	○													○	Amendment	Yes	
7	Rieko Sato	Outside Audit & Supervisory Board Member	○													○		Yes	
8	Takeshi Nakao	Outside Audit & Supervisory Board Member	○													○		Yes	

3. Information with respect to Relationships with Mitsubishi Corporation and Reason for Appointment

No.	Supplementary information concerning applicable items about relationships with Mitsubishi Corporation	Reason for appointment as Outside Director / Audit & Supervisory Board Member
1	Not Applicable	MC has renominated Mr. Nishiyama as an Outside Director. His extensive and varied career includes both entrepreneurial and management experience, work on think-tank surveys and university-level business studies, all of which have equipped him with broad expertise in organizational reforms, HR development and business management. MC expects that he can offer advice to Mitsubishi Corporation’ s management and properly oversees execution of business from an objective and professional perspective. Mr. Nishiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
2	Mr. Saiki received compensation as Corporate Advisor of Mitsubishi Corporation from September 2016 to June 2017, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence. Also, Mr. Saiki serves as the President(part-time position) of the Middle East Institute of Japan, Juridical Foundation, which conducts studies and research concerning the Middle East region. Mitsubishi Corporation pays membership fees and other dues of approximately ¥3.2 million per annum to the Middle East Institute of Japan. However, these payments are consistent with Mitsubishi Corporation’s support for the principles of the Middle East Institute of Japan. In addition, Mr. Saiki receives no compensation from the Middle East Institute of Japan; therefore, he does not benefit personally. As above, Mr. Saiki meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	MC has renominated Mr. Saiki as an Outside Director. His work with Japan’s Ministry of Foreign Affairs has given him sensitive insight into geopolitics. He also possesses keen expertise in country risk and a broad network of contacts in that area. MC expects that he can offer advice to Mitsubishi Corporation’s management and properly oversees execution of business from an objective and professional perspective. Mr. Saiki meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
3	Mr. Tatsuoka has been offering advice to the Company and receiving compensation as Corporate Advisor of Mitsubishi Corporation from January 2018 to June 2018, having been appointed to a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offers regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence. As above, Mr. Tatsuoka meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	MC has renominated Mr. Tatsuoka as an Outside Director. Having worked at Japan’s Ministry of Economy, Trade and Industry, He brings to MC’ s board extensive know-how with respect to strategies in resources, energy, manufacturing and other industries, as well as insight into the economic policies and trends adopted both in and outside of Japan. MC expects that he can offer advice to Mitsubishi Corporation’ s management and properly oversees execution of business from an objective and professional perspective. Mr. Tatsuoka meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
4	Mr. Miyanaga was Member of the Board, President and CEO of Mitsubishi Heavy Industries, Ltd(MHI), from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and Mitsubishi Corporation have a relationship of cross-directorship whereby each has an outside director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of Mitsubishi Corporation’ s consolidated revenues. As above, Mr. Miyanaga meets the requirements concerning independence set forth in the Selection Criteria for Outside Directors specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	MC has renominated Mr. Miyanaga as an Outside Director. Backed by his deep knowledge in the tech sectors, Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. He brings to MC’s board global management experience and practical insight. MC expects that he can offer advice to Mitsubishi Corporation’ s management and properly oversees execution of business from a practical perspective. Mr. Miyanaga meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
5	Not Applicable	MC has renominated Ms. Akiyama as an Outside Director. Backed by her extensive expertise in the digital and IT spaces, Ms. Akiyama has worked as an international business consultant and is the founder of Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She brings to MC’ s board a wealth of know-how in innovation and its role in growing global enterprises. MC expects that she can offer advice to Mitsubishi Corporation’ s management and properly oversees execution of business from a practical perspective. Ms. Akiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Directors specified by Mitsubishi Corporation.
6	Not Applicable	MC has nominated Ms. Takayama as an Outside Audit & Supervisory Board Member. She has served in key positions including Full-time Audit & Supervisory Board Member at Shiseido Company, Limited. She possesses profound knowledge of brand strategy, marketing, and sustainability gained at B-to-C nurtured through extensive experience as an Outside Director and Outside Audit & Supervisory Board Member. MC expects that she can execute audits with neutral and objective perspectives. Ms. Takayama meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
7	Not Applicable	MC has nominated Ms. Sato as an Outside Audit & Supervisory Board Member. She possesses profound knowledge of corporate law practice (Companies Act, Financial Instruments & Exchange Act, compliance, etc.) based on her extensive experience as an attorney, as well as a management perspectives gained through extensive experience as an Outside Director and Outside Audit & Supervisory Board Member. MC expects that she can execute audits with neutral and objective perspectives. Ms. Sato meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
8	Not Applicable	MC has nominated Mr. Nakao as an Outside Audit & Supervisory Board Member. He possesses profound knowledge of finance and accounting as a certified public accountant, as well as extensive insight gained through many years of experience in advisory work regarding M&A activity, corporate revitalization, and internal control. MC expects that he can execute audits with neutral and objective perspectives. Mr. Nakao meets the requirements of independent auditor set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as in Selection Criteria for Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.

4. Supplemental Explanation

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

[Selection Criteria for Outside Directors]

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

2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independency\*; individuals incapable of preserving this independency in effect will not be selected to serve as Outside Directors.

3. Mitsubishi Corporation’ s operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to a corporate executive officer appointed as Outside Directors. Mitsubishi Corporation appropriately copes with this potential issue through the procedural exclusion of the director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous Outside Directors.

[Selection Criteria for Outside Audit & Supervisory Board Members]

1. Outside Audit & Supervisory Board Members are selected from among individuals who possess wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.

2. To enable Outside Audit & Supervisory Board Members to fulfill their appointed task, attention is given to maintain their independency\*; individuals incapable of preserving this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

(Notes)

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

(1) A major shareholder of Mitsubishi Corporation (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such shareholder (\*1).  
\*1 A member of business personnel refers to a managing director, corporate officer, executive officer, or other employee of a company (Hereinafter the same).

(2) A member of business personnel of a creditor of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (\*2).  
\*2 Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi Corporation owes an amount exceeding 2% of Mitsubishi Corporation’ s consolidated total assets.

(3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (\*3).  
\*3 Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transaction amounts with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation’ s consolidated revenues.

(4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from Mitsubishi Corporation, other than directors’ or audit & supervisory board members’ remuneration, where the amount exceeds ¥10 million per fiscal year.

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

(6) A person belonging to an organization that has received donations exceeding a certain amount (\*4) from Mitsubishi Corporation.  
\*4 Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.

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

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

- \* 1 When the Company designates all the candidates who meet the requirements of independence as Independent Director/Auditor, please check a check box.
- \* 2 Items for “Relationships with Mitsubishi Corporation”
  - a. Executive Officer of Mitsubishi Corporation or its subsidiary
  - b. Non-executive director or accounting advisor of Mitsubishi Corporation or its subsidiary
  - c. Executive Officer or non-executive director of a parent of Mitsubishi Corporation
  - d. Corporate auditor of a parent of Mitsubishi Corporation
  - e. Executive Officer of a fellow subsidiary of Mitsubishi Corporation
  - f. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation
  - g. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship
  - h. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director’s remuneration
  - i. Major shareholder of Mitsubishi Corporation (the company’s Executive Officer if the said major shareholder is a company)
  - j. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under f,g, or h)
  - k. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director
  - l. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation
- \* 3 ☐ indicates the item that the person falls under as of “today or recently.” ☐ indicates the item that the person falls under as of “previously.”
  - ☒ indicates the item that the person’s close family member falls under as of “today or recently.” ☐ indicates the item that the person’s close family member falls under as of “previously.”
- \* 4 If any of the items a to l above apply, please provide an explanation (summary).
- \* 5 Describe the reason for nominating the person as an independent Director/Audit & Supervisory Board Member