

February 20, 2018

To whom it may concern:

Company name:	Mitsubishi Corporation
Name of	Takehiko Kakiuchi, President
Representative:	and Chief Executive Officer
Code Number:	8058
Contact:	Tatsuya Yoshida, Press Relations Team Leader, Corporate Communications TEL: 03-3210-2007

Company name:	MAI Corporation
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Announcement of Commencement of Tender Offer for Shares in Mitsubishi Motors Corporation
(Securities Code: 7211)

MAI Corporation, which is a wholly-owned subsidiary of Mitsubishi Corporation (“**MC**”) (the “**Offeror**”), hereby announces that, on February 20, 2018, it decided to acquire shares of common stock in Mitsubishi Motors Corporation (First Section of the Tokyo Stock Exchange, Securities Code: 7211; the “**Target Company**”) (“**Target Company Shares**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”), as follows.

1. Purpose of Tender Offer

(1) Outline of the Tender Offer

As of today, the Offeror is a wholly-owned subsidiary of MC, which owns all of its issued shares, and is a joint-stock company (*kabushiki kaisha*) incorporated in February 2018 whose principal purpose is to engage in the possession and management of the Target Company Shares (The trade name of MAI comes from MC Automotive Investment.). As of today, MC owns 137,682,876 shares of the Target Company Shares (ownership ratio (Note 1): 9.24%) and is the second largest shareholder of the Target Company. This time, the Offeror decided to implement the Tender Offer in order to acquire all or part of the Target Company Shares owned by Mitsubishi Heavy Industries, Ltd. (“**MHI**”) (the third largest shareholder of the Target Company), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“**BTMU**”) (the fourth largest shareholder of the Target Company), and MHI Automotive Capital. LLC 2 (Note 2) (“**TK**”) (the seventh largest shareholder of the Target Company) and to change the capital structure of the Target Company by MC, MHI, and BTMU (the “**Three Mitsubishi Companies**”). Through the Tender Offer, the Target Company is planned to become an equity-method affiliate of the Offeror. As of today, the Offeror owns no Target Company Shares; however, by totaling the number of the Target Company Shares owned by specially related parties (Note 3), the ownership ratio of share certificates, etc. exceeds one-third (1/3) of the Target Company Shares; therefore, the Offeror will implement the Tender Offer based on the legal requirements set forth in Article 27-2, paragraph 1, item 2 of the Act.

Note 1: “**Ownership ratio**” means the percentage (rounded to two decimal places) of the total number of issued shares (1,490,282,496 shares) as of December 31, 2017 stated in the quarterly report for the third quarter of FY 2017 (the “**Target Company’s Third Quarter Report**”) submitted by the Target Company on February 9, 2018, minus the number of

treasury shares (222,186 shares) owned by the Target Company as of December 31, 2017 (1,490,060,310 shares) stated in the financial results summary for the third quarter of the fiscal year ending March 2018 (Japanese standards) (consolidated) (the “**Target Company’s Third Quarter Financial Results Summary**”) announced by the Target Company on February 5, 2018.

Note 2: This is a silent partnership (*tokumei kumiai*) in which MHI Automotive Capital Godo Kaisha (“**MHI Automotive Capital**”), a wholly-owned subsidiary of MHI, is the business operator and BTMU is the contributor (silent partner).

Note 3: In consideration of the fact that (i) MC, the wholly-owning parent company of the Offeror, has agreed with MHI, BTMU, MHI Automotive Capital and Nissan Motor Co., Ltd. (“**Nissan Motor**”) on the exercise of the Target Company’s voting rights so that each party thereto appoints some candidate directors of the Target Company and such candidates may be elected among them based on the major shareholders agreement (“**Major Shareholders Agreement**”) dated September 2, 2016 between the parties and (ii) after the completion of the Tender Offer, MC will have the Offeror comply with the terms and conditions provided in the Major Shareholders Agreement, MHI, BTMU, MHI Automotive Capital and Nissan Motor are treated as specially related parties according to the substantial standards (Article 27-2, paragraph 7, item 2 of the Act) of the Offeror.

In the Tender Offer, the Offeror has entered into an agreement to tender shares in the Tender Offer (the “**Tender Agreement**”) with MHI, BTMU, and MHI Automotive Capital, which is the business operator of TK (MHI, BTMU and MHI Automotive Capital are collectively referred to as the “**Planned Tendering Shareholders**”) (for an outline of the Tender Agreement, please refer to “(3) Material Matters regarding Tendering in the Tender Offer between the Offeror and shareholder of the Target Company” below). The main purpose of the Tender Offer is to acquire the Shares Planned to Be Tendered (as defined in “(3) Material Matters regarding Tendering in the Tender Offer between the Offeror and shareholder of the Target Company” below) (160,329,300 shares in total; ownership ratio: 10.76%), rather than to seek tenders of shares owned by any shareholders of the Target Company other than the Shares Planned to Be Tendered. Further, the Offeror intends to maintain the listing of the Target Company Shares after the completion of the Tender Offer, and the Offeror has set the maximum number of share certificates, etc. to be purchased through the Tender Offer at 160,329,300 shares, which is the same as the number of Shares Planned to Be Tendered (ownership ratio: 10.76%). If the total number of share certificates, etc. tendered for sale in response to the Tender Offer (“**Tendered Share Certificates, Etc.**”) exceeds the maximum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a *pro rata* basis as provided for in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “**Cabinet Office Ordinance**”). On the other hand, the Offeror has set the minimum number of share certificates, etc. to be purchased at 160,329,300 shares (ownership ratio: 10.76%), and if the total number of Tendered Share Certificates, Etc. does not reach the minimum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc.

According to the “Announcement regarding Expressing Opinion to Support the Tender Offer for Mitsubishi Motors Corporation’s Shares by MAI Corporation” released by the Target Company on February 20, 2018 (the “**Target Company’s Press Release**”), at its board of directors meeting held on February 20, 2018, with the participation of nine disinterested directors out of 11 directors of the Target Company in deliberations and resolutions thereat and the unanimous approval thereof, the Target Company adopted a resolution to express its support for the Tender Offer. In addition, (i) the Target Company and the Offeror have confirmed that the Target Company Shares will remain listed after the Target Company becomes an equity-method affiliate, the maximum number of share certificates, etc. to be purchased has been set in the Tender Offer and the Target Company Shares are

planned to be listed even after the completion of the Tender Offer; accordingly, it would be sufficiently reasonable for the shareholders of the Target Company to elect to hold the Target Company Shares after the Tender Offer. (ii) The purchase price per share of the Target Company Shares in the Tender Offer (the “**Tender Offer Price**”) was determined upon agreement between MC and the Planned Tendering Shareholders, and the reasonableness thereof has not been verified. In light of these facts, the Target Company also adopted, at the same board of directors meeting, a resolution to take a neutral position and leave to the discretion of the shareholders of the Target Company whether to tender shares in the Tender Offer.

For details of the resolutions adopted at the board of directors meeting of the Target Company above, please refer to “(B) Approval of All Disinterested Directors of the Target Company and Non-dissenting Opinions of All Disinterested Company Auditors” in “(4) Measures to Ensure Fairness of the Tender Offer and Measures to Avoid Conflicts of Interest” below.

(2) Background of Decision to Implement the Tender Offer, Purpose and Decision-Making Process, and Management Policy after Implementation of the Tender Offer

(A) Purpose and Background of the Tender Offer

The Offeror is a wholly-owned subsidiary of MC, which owns all of its issued shares, that was incorporated in February 2018 and whose principal purpose is to engage in the possession and management of the Target Company Shares.

MC, the wholly-owning parent company of the Offeror, has been listed on the Tokyo Stock Exchange since 1954 and the Nagoya Stock Exchange since 1961. The Mitsubishi Corporation Group consists of MC, 834 subsidiaries, and 440 equity-method affiliates (as of March 31, 2017). Through its domestic and overseas network, MC has been engaging in various business activities in wide-ranging fields, such as trading and manufacturing of various products related to energy, metals, machinery, chemicals and living essentials, as well as natural resources development, infrastructure-related businesses, and financial businesses. MC has also been engaged in commercialization of new business models and new technologies in areas including new energy and environmental fields, as well as the provision of various types of services leveraging its capabilities as a general trading company. MC formulated “Midterm Corporate Strategy 2018 — Evolving Our Business Model from Investing to Managing” and “Growth Beyond Midterm Corporate Strategy 2018” released on May 9, 2017, setting forth its management direction for the three years started from FY 2016, such as “rebalancing of ‘resources’ and ‘non-resources’” and “further evolution from ‘investing’ to ‘managing.’” In the non-resource field, MC positions the motor vehicle industry as a field with high potential for future growth, will dynamically allocate management resources (persons and funds) concentrating on core businesses, and further strengthen them to be more profitable. In its midterm corporate strategy, MC listed seven core businesses, including motor vehicles.

On the other hand, the Target Company was established in April 1970 with a full capital investment by MHI and listed on the First Section of the Tokyo Stock Exchange in December 1988. The Target Company group consists of the Target Company, 35 consolidated subsidiaries, and 20 equity-method affiliates (as of March 31, 2017) and has been engaging in the development, manufacture, sale and finance of motor vehicles and their parts.

The Target Company went through a management crisis in 2004 with the outbreak of a scandal triggered by an incident involving the detachment of a tire from a large truck and Daimler Chrysler’s cessation of management support, but the Target Company subsequently rehabilitated its business with support primarily from the Three Mitsubishi Companies of the Mitsubishi Group, including their subscription to preferred shares, etc. of the Target Company (Note 1).

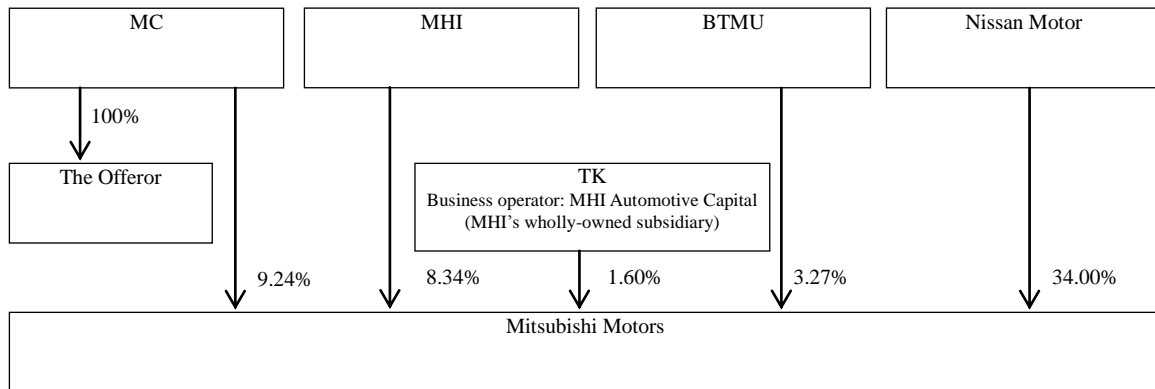
Thereafter, the Target Company proceeded to make choices and sharpen its focus in terms of region and product development and promoted next-generation technology development (examples of which

are EVs and PHEVs) (Note 2), and cost-cutting measures to ensure a stable business base. In FY 2012, the Target Company recorded its highest-ever ordinary income and net profit and took steps toward a new growth stage by implementing the cancellation of preferred shares by purchasing them using the proceeds obtained from a capital increase through a public offering in January 2014 (“**Capital Restructuring Plan**”). However, after the improper manipulation of fuel-consumption test data in April 2016, aiming to restore its brand and credibility and to enhance its competitiveness in the future, the Target Company entered into the “Strategic Alliance Agreement” with Nissan Motor in May 2016. In October 2016, a capital increase by third-party allocation to Nissan Motor was conducted and Nissan Motor became the largest shareholder of the Target Company (ownership ratio: 34.00%). The Three Mitsubishi Companies (including MHI Automotive Capital) entered into the Major Shareholders Agreement with Nissan Motor, under which they confirmed to support the alliance between the Target Company and Nissan Motor, and continue to hold a majority of the voting rights of the Target Company together with Nissan Motor.

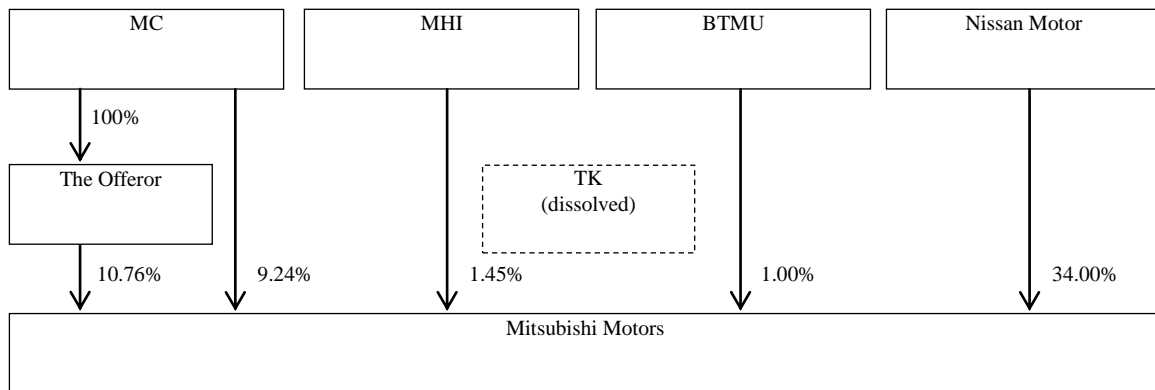
In the meantime, following their support implemented in 2004, the Three Mitsubishi Companies held 34% of the voting rights of the Target Company, and MHI made the Target Company its equity-method affiliate. Then, through the capital increase by third-party allocation of approximately 507,000,000 shares to Nissan Motor conducted in October 2016, Nissan Motor became the largest shareholder of the Target Company (ownership ratio: 34.00%). As a result of share dilution from the capital increase by third-party allocation, the current ownership ratio of the Three Mitsubishi Companies is 22.45%, and the Target Company is no longer an equity-method affiliate of MHI. In the course of implementing the Capital Restructuring Plan in 2014, MHI formed TK between MHI Automotive Capital and BTMU as the most optimal measure to maintain the Target Company as its equity-method affiliate; however, as a result of the changing circumstances stated above, the initial purpose of forming TK had ceased to exist, and there was a need to discuss how to dissolve TK. Furthermore, both MHI’s and BTMU’s policy was to reduce the number of shares held by it for political reasons in the long run. For these reasons, starting from mid-June 2017, the Three Mitsubishi Companies had been engaged in the discussion and evaluation of the most optimal capital structure of the Target Company Shares among the Three Mitsubishi Companies. As a result, in late August 2017, the Three Mitsubishi Companies confirmed their policies as follows: (i) they will continue to provide assistance to the Target Company; however, (ii) they will re-construct the cooperative system so that MC, which has a deeper business relationship with the Target Company, will increase its voting right ratio to 20% or more and fulfil its capital commitment to the Target Company that should be fulfilled by the Three Mitsubishi Companies under the Major Shareholders Agreement on behalf of them, and concurrently promote cooperation in the growth of the Target Company together with MHI and BTMU. Based on the results of discussions among the Three Mitsubishi Companies, in late November 2017, MC proposed to the Target Company that the Three Mitsubishi Companies intend to change the capital structure among them as stated above if the Target Company agrees, aiming at a more stable strategic alliance between the Target Company and Nissan Motor by clarifying the capital commitment by MC becoming the largest shareholder among the Three Mitsubishi Companies while maintaining their voting right ratios under the Major Shareholders Agreement entered into between the Three Mitsubishi Companies (including MHI Automotive Capital) and Nissan Motor. Thereafter, in early February 2018, MC reached an agreement with the Target Company and the Planned Tendering Shareholders to acquire 102,721,400 shares (ownership ratio: 6.89%) from MHI, 33,839,700 shares (ownership ratio: 2.27%) from BTMU, and 23,768,200 shares (ownership ratio: 1.60%) from TK through the Tender Offer and to make the Target Company its equity-method affiliate (the ownership ratio of MC is 20.00% together with indirect ownership by the Offeror (10.76%)). Accordingly, the Tender Offer is not intended to seek tenders of shares owned by any shareholders other than the Shares Planned to Be Tendered.

The ownership ratio of each company before the Tender Offer and that planned after the Tender Offer are as follows:

Before the Tender Offer



After the Tender Offer



Rapid and significant changes in the circumstances surrounding the motor vehicle industry as a whole, such as electric vehicles or autonomous driving and sharing, are expected in the future. In such a significantly changing motor vehicle industry, aiming to further develop the business of and enhance the corporate value of the Target Company, the Target Company deems it necessary to work on the stabilization and further development of the strategic alliance between the Target Company and Nissan Motor. As such, as proposed by MC as a result of the foregoing discussions with it, the Target Company believes that such purpose would be furthered by changing the capital structure among the Three Mitsubishi Companies, integrating part of the Target Company Shares owned by the Three Mitsubishi Companies, the major shareholders, into the Offeror, a wholly-owned subsidiary of MC, and clarifying the capital commitment by MC becoming the largest shareholder among the Three Mitsubishi Companies while maintaining their voting right ratios. Further, the Target Company was convinced during the discussions stated above that, even after the completion of the Tender Offer, the Three Mitsubishi Companies would continue to assist the further deepening of the strategic alliance with Nissan Motor. The Target Company is planning to steadily implement its mid-term business plan “DRIVE FOR GROWTH” released on October 18, 2017 through the Tender Offer and to focus on sustainable improvement of its corporate value.

In developing business mainly in the ASEAN region where the Target Company is highly competitive, MC has so far contributed to building a wide-range value chain covering the manufacture of vehicles and engines, import, sale, finance, after sales (Note 3) and logistics, from which both MC and the Target Company benefit. In the midst of rapid and significant changes in the circumstances surrounding the motor vehicle industry as a whole, such as electric vehicles or autonomous driving and sharing, MC is contemplating deepening its involvement in the motor vehicle industry and incorporating the growth opportunity for that industry. In the mid-term business plan “DRIVE FOR GROWTH” (released on October 18, 2017) targeting the three years from FY 2017 to FY 2019, the

Target Company aims to increase the number of motor vehicles sold to 1.3 million units by FY 2019 by further reinforcing sales in the ASEAN region and other emerging markets, using its competitive advantage, or intensifying the lineup of SUVs, 4WDs or pickup trucks; and at the same time, to raise its operating margin to 6.0% or more. In order to realize this growth strategy, MC will continue to provide cooperation necessary in the overseas business in the ASEAN region and other emerging markets, and propose business opportunities utilizing a wide network in terms of industry and region.

Note 1: This means the allocation of preferred stock and common stock (including debt/equity swap) in the total amount of approximately 500 billion yen to MHI, MC, BTMU and others from 2004 to 2005.

Note 2: EV is an abbreviation of “electric vehicle” and has the same meaning. PHEV is an abbreviation of “plug-in hybrid electric vehicle” and means a vehicle derived from an EV mounted engine used to create electricity and drive a motor.

Note 3: This means after-sale parts supply and maintenance of vehicles

(B) Management Policy after the Tender Offer

After the completion of the Tender Offer, the Target Company will be an equity-method affiliate of MC. However, MC intends to respect the current autonomous management of the Target Company and to continue the current support by the Three Mitsubishi Companies; in addition, it will continue to make efforts to increase corporate value such as providing support in the new growth strategy in response to changes in the environment of the motor vehicle business. Also, under the Major Shareholders Agreement entered into between Nissan Motor, the Three Mitsubishi Companies, and MHI Automotive Capital, which is the business operator of TK, the parties have agreed to exercise their respective voting rights so that each party thereto appoints some candidate directors of the Target Company and such candidates may be elected among them, and this agreement will remain unchanged after the completion of the Tender Offer (Note). As of today, two directors of the Target Company concurrently serve as directors of MHI and MC, respectively, and one company auditor of the Target Company concurrently serves as an advisor (*sodanyaku*) of BTMU. There is no plan to change the composition of the directors of the Target Company upon completion of the Tender Offer.

Note: MC will have the Offeror comply with the terms and conditions provided in the Major Shareholders Agreement after the completion of the Tender Offer.

(3) Material Matters regarding Tendering in the Tender Offer between the Offeror and shareholder of the Target Company

The Offeror has entered into the Tender Agreement individually with each of the Planned Tendering Shareholders on February 20, 2018. Under the Tender Agreement, it is agreed that MHI will tender 102,721,400 shares (ownership ratio: 6.89%) out of the 124,293,855 shares (ownership ratio: 8.34%) of the Target Company Shares it owns, BTMU will tender 33,839,700 shares (ownership ratio: 2.27%) out of the 48,717,212 shares (ownership ratio: 3.27%) of the Target Company Shares it owns, and neither of them will terminate their respective purchase agreements to be reached as a result of their tenders; and MHI Automotive Capital, the business operator of TK, will have TK tender all 23,768,200 shares (ownership ratio: 1.60%) of the Target Company Shares owned by TK and have TK maintain the purchase agreement to be reached as a result of its tender (160,329,300 shares in total, ownership ratio: 10.76%; the “**Shares Planned to Be Tendered**”). Under the Tender Agreement, it is also provided, as conditions precedent to MHI’s obligation to tender shares or maintain a purchase agreement stated above, that (i) by MHI tendering shares in the Tender Offer or not terminating the purchase agreement regarding the Shares Planned to Be Tendered, there will be no objective and reasonable possibility of MHI or any of its officers or employees being in violation of Article 166 or Article 167 of the Act, and (ii) in the case a tender offer of share certificates, etc. of the Target Company is commenced by a third party by the end of the offer period in the Tender Offer (the

“**Tender Offer Period**”), by MHI tendering shares in the Tender Offer or not terminating the purchase agreement regarding the Shares Planned to Be Tendered, there will be no objective and reasonable possibility of MHI’s directors being in breach of their duty of due care of a prudent manager. However, MHI may waive any of these conditions precedent at its discretion. There are no conditions precedent to tenders of shares in the Tender Agreement between BTMU and MHI Automotive Capital.

The policy of the Planned Tendering Shareholders is that if, as a result of the Tender Offer, the total number of Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased and are subject to delivery, etc. on a *pro rata* basis, and not all of the Shares Planned to Be Tendered are purchased, the Planned Tendering Shareholders will sell unpurchased Shares Planned to Be Tendered by way of market sale or other methods.

(4) Measures to Ensure Fairness of the Tender Offer and Measures to Avoid Conflicts of Interest

According to the Target Company’s Press Release, as of today, the Target Company is not a subsidiary of the Offeror; therefore, the Tender Offer does not fall under the category of a tender offer by a controlling shareholder. However, in consideration of the fact that (i) MC, the wholly-owning parent company of the Offeror, owns 137,682,876 shares of the Target Company Shares (ownership ratio: 9.24%) and owns 334,462,143 shares (ownership ratio: 22.45%) together with those owned by the Planned Tendering Shareholders, and that (ii) one director of MC (the wholly-owning parent company of the Offeror) concurrently serves as a director of the Target Company, one director of MHI, which entered into the Tender Agreement with the Offeror, concurrently serves as a director of the Target Company, and one advisor (*sodanyaku*) of BTMU, which entered into the Tender Agreement with the Offeror, concurrently serves as a company auditor of the Target Company, the Target Company has implemented the following measures to ensure the fairness of the Tender Offer and to avoid conflicts of interest.

(A) Advice from Independent Law Firm to the Target Company

According to the Target Company, in order to ensure transparency in the decision-making process, etc. at its board of directors meetings regarding the Tender Offer, the Target Company has appointed Mori Hamada & Matsumoto as a legal advisor independent from the Target Company, MC, and the Offeror, and has obtained from it necessary legal advice on the manner and process of decision-making at the board of directors meetings of the Target Company regarding the Tender Offer.

(B) Approval of All Disinterested Directors of the Target Company and Non-dissenting Opinions of All Disinterested Company Auditors

According to the Target Company, at the board of directors meeting held on February 20, 2018, with the participation of nine disinterested directors out of 11 directors of the Target Company in deliberations and resolutions thereat and the unanimous approval thereof, the Target Company adopted a resolution to express its support for the Tender Offer.

In addition, (i) the Target Company and the Offeror have confirmed that the Target Company Shares will remain listed after the Target Company becomes an equity-method affiliate and the Target Company Shares are planned to be listed even after the completion of the Tender Offer since the maximum number of share certificates, etc. to be purchased has been set in the Tender Offer; accordingly, it would be sufficiently reasonable for the shareholders of the Target Company to elect to hold the Target Company Shares after the Tender Offer. (ii) The Tender Offer Price was determined upon agreement between MC and the Planned Tendering Shareholders, and the reasonableness thereof has not been verified. In light of these facts, the Target Company also adopted, at the same board of directors meeting, a resolution to take a neutral position and leave to the discretion of the shareholders of the Target Company whether to tender shares in the Tender Offer.

Moreover, all four disinterested company auditors out of five company auditors of the Target Company attended the above board of directors meeting of the Target Company, and all of them expressed that they did not object to the board of directors of the Target Company expressing its support for the Tender Offer and taking a neutral position and leaving to the discretion of the Target Company's shareholders whether to tender shares in the Tender Offer.

Furthermore, Mr. Ken Kobayashi, a director of the Target Company, concurrently serves as the chairman of the board of directors of MC (the wholly-owning parent company of the Offeror), and Mr. Shunichi Miyanaga, a director of the Target Company, concurrently serves as a director, president and CEO of MHI, which entered into the Tender Agreement with the Offeror; therefore, from the perspective of ensuring fairness in the decision-making and avoiding any suspicion of conflicts of interest, they participated in neither the deliberations and the resolutions for any of the proposals regarding the Tender Offer nor in the discussions and negotiations with the Offeror and MC in the Target Company's position. In addition, Mr. Katsunori Nagayasu, a company auditor of the Target Company, concurrently serves as an advisor (*sodanyaku*) of BTMU, which entered into the Tender Agreement with the Offeror; therefore, from the perspective of ensuring fairness in the decision-making and avoiding any suspicion of conflicts of interest, he participated in neither the deliberations for any of the proposals regarding the Tender Offer nor in the discussions and negotiations with the Offeror and MC in the Target Company's position.

(5) Existence of the Prospect of Delisting

The Target Company Shares are listed on the First Section of the Tokyo Stock Exchange as of today. It is not intended that the Target Company Shares will be delisted through the Tender Offer, and the Offeror will implement the Tender Offer by setting the maximum number of share certificates, etc. to be purchased at 160,329,300 shares (ownership ratio: 10.76%). Therefore, the listing of the Target Company Shares on the First Section of the Tokyo Stock Exchange will be maintained even after the completion of the Tender Offer.

(6) Plans for Additional Acquisition of Share Certificates, Etc. after the Tender Offer

The Tender Offer is to be implemented for the main purpose of acquiring 160,329,300 shares of the Shares Planned to Be Tendered (ownership ratio: 10.76%) as agreed with the Planned Tendering Shareholders. Therefore, as of today, the Offeror does not plan to acquire any additional Target Company Shares after the completion of the Tender Offer.

2. Outline of the Tender Offer

(1) Outline of the Target Company

(A) Name	Mitsubishi Motors Corporation
(B) Address	33-8, Shiba 5-chome, Minato-ku, Tokyo
(C) Title and Name of Representative	Osamu Masuko, Member of the Board, CEO
(D) Description of Business	Development, production, and sale of automobiles and automobile components, and financing business
(E) Capital	284,382 million yen
(F) Date of Establishment	April 22, 1970

(G)	Major Shareholders and Shareholding Ratios (as of September 30, 2017)	Nissan Motor Co., Ltd.	33.99%
		Mitsubishi Corporation	9.23%
		Mitsubishi Heavy Industries, Ltd.	8.34%
		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.26%
		Japan Trustee Services Bank, Ltd. (Trust Account)	2.15%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	1.84%
		MHI Automotive Capital. LLC 2	1.59%
		BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1 (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.28%
		Japan Trustee Services Bank, Ltd. (Trust Account No. 9)	0.98%
		Japan Trustee Services Bank, Ltd. (Trust Account No. 5)	0.93%
(H) Relationship between the Offeror and the Target Company			
Capital Relationship	Not applicable.		
Personnel Relationship	Not applicable.		
Business Relationship	Not applicable.		
Status as Related Party	Not applicable.		

Note: “(G) Major Shareholders and Shareholding Ratios (as of September 30, 2017)” is based on the “Status of Major Shareholders” in the Second Quarterly Report for FY 2017 submitted by the Target Company on November 10, 2017.

(2) Schedule, etc.

(A) Schedule

Date of public notice of commencement of the Tender Offer	February 21, 2018 (Wednesday)
Name of newspaper in which public notice is to appear	An electronic public notice will be issued, and notice to that effect will be published in The Nikkei. (URL of electronic public notice: http://disclosure.edinet-fsa.go.jp/)
Filing date of the tender offer registration statement	February 21, 2018 (Wednesday)

(B) Initially Registered Offering Period

From February 21, 2018 (Wednesday) to March 20, 2018 (Tuesday) (20 business days)

(C) Possibility of Extension at Request of Target Company

Pursuant to the provision of Article 27-10, paragraph 3 of the Act, if a Position Statement containing a request to extend the Tender Offer Period is submitted by the Target Company, the Tender Offer Period shall be extended up to April 4, 2018 (Wednesday) (30 business days).

(3) Price of Tender Offer

749 yen per share of common stock

(4) Basis of Valuation of Price for Tender Offer

(A) Basis of Valuation

In consideration of the fact that the main purpose of the Tender Offer is to change the capital structure of the Three Mitsubishi Companies and the fact that the Tender Offer will be completed by the acquisition of the Shares Planned to Be Tendered, MC made it a policy to set the Tender Offer Price at a price that could be agreed on between MC and the Planned Tendering Shareholders.

Under that policy, as a result of several discussions and negotiations with the Planned Tendering Shareholders, the Tender Offer Price was agreed to be set at 749 yen per share, and ultimately, the Offeror decided to set the Tender Offer Price at 749 yen per share on February 20, 2018.

The Tender Offer Price was determined after discussions and negotiations with the Planned Tendering Shareholders, and neither the Offeror nor MC obtained a share price valuation report from a third-party appraiser.

The Tender Offer Price of 749 yen is the price obtained by applying (a) a 9.98% (rounded off to two decimal places; hereinafter the same in the calculation of the discount ratio) discount on 832 yen, which was the closing price of the Target Company Shares quoted on the First Section of the Tokyo Stock Exchange on February 19, 2018, the business day immediately preceding the announcement date of the Tender Offer, (b) a 10.73% discount on the simple average 839 yen closing price for the preceding 1-month period up to the same day (rounded off to the nearest whole number; hereinafter the same in the calculation of the share value), (c) a 9.43% discount on the simple average 827 yen closing price for the preceding 3-month period, and (d) a 11.26% discount on the simple average 844 yen closing price for the preceding 6-month period.

(B) Background of Valuation

Starting from mid-June 2017, the Three Mitsubishi Companies had been engaged in the discussion and evaluation of the most optimal capital structure of the Target Company Shares among the Three Mitsubishi Companies. As a result, in late August 2017, the Three Mitsubishi Companies confirmed their policies as follows: (i) they will continue to provide assistance to the Target Company; however, (ii) MC, which has a deeper business relationship with the Target Company, will increase its voting right ratio to 20% or more and fulfil its capital commitment to the Target Company that should be fulfilled by the Three Mitsubishi Companies under the Major Shareholders Agreement on behalf of them, and concurrently promote cooperation in the growth of the Target Company together with MHI and BTMU. In early February 2018, MC reached an agreement with the Target Company and the Planned Tendering Shareholders to acquire 102,721,400 shares (ownership ratio: 6.89%) from MHI, 33,839,700 shares (ownership ratio: 2.27%) from BTMU, and 23,768,200 shares (ownership ratio: 1.60%) from TK through the Tender Offer and to make the Target Company its equity-method affiliate.

In consideration of the fact that the main purpose of the Tender Offer is to change the capital structure of the Three Mitsubishi Companies and the fact that the Tender Offer will be completed by the acquisition of the Shares Planned to Be Tendered, MC made it a policy to set the Tender Offer Price as a price that could be agreed on between MC and the Planned Tendering Shareholders.

Under that policy, in consideration of the fact that the Tender Offer does not seek tenders of shares owned by any shareholders of the Target Company other than the Shares Planned to Be Tendered, MC

examined setting the Tender Offer Price at the market share price with a certain discount, and discussed and negotiated several times with the Planned Tendering Shareholders. As a result, on February 19, 2018, the price was agreed to be set at 749 yen, which represented approximately a 10 % discount on 832 yen, which was the closing price of the Target Company Shares quoted on the First Section of the Tokyo Stock Exchange on the same day, and ultimately, the Offeror decided to set the Tender Offer Price at 749 yen per share on February 20, 2018.

Neither the Offeror nor MC obtained a share price valuation report from a third-party appraiser.

(C) Relationship with Appraiser

Neither the Offeror nor MC obtained a share price valuation report from a third-party appraiser when setting the Tender Offer Price; accordingly, there is no applicable matter.

(5) Number of Share Certificates, Etc. to be Purchased

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
160,329,300 shares	160,329,300 shares	160,329,300 shares

Note 1: If the total number of Tendered Share Certificates, Etc. falls short of the minimum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase all of the Tendered Share Certificates, Etc. On the other hand, if the total number of Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a *pro rata* basis as provided for in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

Note 2: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase the Target Company Shares during the Tender Offer Period in accordance with procedures under laws and regulations.

Note 3: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(6) Changes in Ownership Ratio of Share Certificates, Etc. through the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	— voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: — %)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	8,410,825 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 56.45%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	1,603,293 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 10.76%)

Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer	6,807,532 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 45.69%)
Number of voting rights of all shareholders of the Target Company	14,899,805 voting rights	

Note 1: “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” and “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” state the total number of voting rights represented by share certificates, etc. held by each specially related party (except for persons excluded from specially related parties under Article 3(2)(i) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2(1) of the Act).

Note 2: “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” is expected for the case where no shares are tendered other than the Shares Planned to Be Tendered.

Note 3: “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of September 30, 2017 stated in the Target Company’s Third Quarter Report. However, since shares less than one unit are subject to the Tender Offer, when calculating “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer,” the number of voting rights (14,900,603 voting rights) represented by 1,490,060,310 shares is used as a denominator. This number of shares (1,490,060,310 shares) is the number that results from subtracting (a) the number of treasury shares (222,186 shares) owned by the Target Company as of December 31, 2017 stated in the Target Company’s Third Quarter Financial Results Summary, from (b) the total number of issued shares (1,490,282,496 shares) as of December 31, 2017 stated in the Target Company’s Third Quarter Report.

Note 4: “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded off to two decimal places.

(7) Purchase Price: 120,086,645,700 yen

Note: The purchase price is the product of the number of share certificates, etc. to be purchased (160,329,300 shares) in the Tender Offer multiplied by the Tender Offer Price per share (749 yen).

(8) Method of Settlement

(A) Name and Address of Head Office of Financial Instruments Business Operator/Bank, etc., in Charge of Settlement of Tender Offer

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(B) Commencement Date of Settlement

March 27, 2018 (Tuesday)

Note: Pursuant to the provision of Article 27-10, paragraph 3 of the Act, if a Position Statement containing a request to extend the Tender Offer Period is submitted by the Target Company, the settlement commencement date shall be April 10, 2018 (Tuesday).

(C) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of non-resident shareholders) without delay after the expiration of the Tender Offer Period. If tendering shareholders tendered their shares through Nikko Easy Trade, the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the tendering shareholders (or the standing proxy in the case of non-resident shareholders) and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the tendering shareholders (or the standing proxy in the case of non-resident shareholders).

(D) Method of Return of Share Certificates, Etc.

In the event that all or part of the Tendered Share Certificates, Etc. will not be purchased under the terms set forth in “(A) Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act and Details Thereof” or “(B) Conditions of Withdrawal of the Tender Offer, Details Thereof and Method of Disclosure of Withdrawal” in “(9) Other Conditions and Methods of Purchase” below, the Tender Offer Agent will return the relevant share certificates, etc., by reverting the relevant shares to their original condition at the time of the tender in the securities account held by the relevant tendering shareholders with the Tender Offer Agent (“the original condition at the time of the tender” means the condition where the execution of the order to tender in the Tender Offer has been cancelled) on the date two business days after the last day of the Tender Offer Period (or the date of withdrawal of the Tender Offer if the Offeror withdraws the Tender Offer).

If the tendering shareholders wish to transfer the share certificates, etc. that must be returned to a financial instruments business operator, etc. other than the Tender Offer Agent, tendering shareholders should contact the head office or sales office in Japan of the Tender Offer Agent through which the tendering shareholders tendered their shares to confirm the date of such transfer, which may differ depending on account type where the share certificates, etc. are managed.

(9) Other Conditions and Methods of Purchase

(A) Conditions Set Forth in Each Item of Article 27-13, Paragraph 4 of the Act and Details Thereof

If the total number of Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc.

If the total number of Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a *pro rata* basis as provided for in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance. (If the number of Tendered Share Certificates, Etc. contains a portion of shares less than one unit (100 shares), the number of shares to be purchased, as calculated on a *pro rata* basis, will be limited to the number of Tendered Share Certificates, Etc.)

If the total number of shares to be purchased from all tendering shareholders as calculated on a *pro rata* basis whereby shares constituting less than one unit are rounded off is less than the maximum number of share certificates, etc. to be purchased, the Offeror will purchase one unit from each

tendering shareholder, in descending order beginning with the tendering shareholder(s) that own the greatest number of rounded-off shares, until the total number of shares to be purchased is equal to or more than the number listed under the maximum number of share certificates, etc. to be purchased. (If purchase of one additional unit exceeds the number of Tendered Shares Certificates, Etc., the purchase will be limited to the number of Tendered Shares Certificates, Etc.) However, if the Offeror purchases units from all tendering shareholders who hold an equal number of rounded-off shares, and the result of such purchase exceeds the maximum number of share certificates, etc. to be purchased, the Offeror will select, by lottery, the tendering shareholder(s) from whom the Offeror will purchase one unit, to the extent that the total number of share certificates, etc. to be purchased is no less than the maximum number of share certificates, etc. to be purchased.

If the total number of share certificates, etc. to be purchased from all tendering shareholders as calculated on a *pro rata* basis whereby shares constituting less than one unit are rounded off exceeds the maximum number of share certificates, etc. to be purchased, the Offeror will decrease the number of Tendered Share Certificates, Etc. to be purchased from each tendering shareholder by one unit, in descending order beginning with the tendering shareholders that own the greatest number of rounded-up shares, until the total number of share certificates, etc. to be purchased is no less than the maximum number of share certificates, etc. to be purchased. (If the number of share certificates, etc. to be purchased as calculated on a *pro rata* basis contains a portion of shares less than one unit, such number of shares less than one unit will be decreased.) However, if the Offeror decreases the number of share certificates, etc. to be purchased from all tendering shareholders who hold an equal number of rounded-up shares, and the result is less than the maximum number of share certificates, etc. to be purchased, the Offeror will select, by lottery, the tendering shareholder(s) from whom the Offeror will reduce the number of share certificates, etc. to be purchased, to the extent that the total number of share certificates, etc. to be purchased is no less than the maximum number of share certificates, etc. to be purchased.

(B) Conditions of Withdrawal of the Tender Offer, Details Thereof and Method of Disclosure of Withdrawal

If any event listed in Article 14, paragraph 1, items (1)1 through (1)9 and items (1)12 through (1)18, items (3)1 through (3)8 and (3)10, as well as Article 14, paragraph 2, items (3) through (6) of the Order for Enforcement of the Financial Instruments and Exchange Act (Act No. 321 of 1965, as amended; the “**Enforcement Order**”) occurs, the Offeror may withdraw the Tender Offer. In the Tender Offer, the “events which are equivalent to those listed in items (3)1 through (3)9” set out in Article 14, paragraph 1, item (3)10 of the Enforcement Order refers to the case where any of the statutory disclosure documents submitted by the Target Company in the past is found to contain a false statement of material fact, or omit a statement of material fact that should have been stated, the case where any agreement of the Target Company that is important for its business is terminated due to circumstances arising on or after the date of commencement of the Tender Offer, and the case where any of the events listed in Article 14, paragraph 1, items (3)1 through (3)7 of the Enforcement Order occurs in respect of a significant subsidiary of the Target Company.

If the Offeror intends to withdraw the Tender Offer, the Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give public notice by the last day of the Tender Offer Period, the Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Office Ordinance and give public notice immediately after the announcement.

(C) Conditions to Reduce Purchase Price, Details Thereof and Method of Disclosure of Reduction

Under Article 27-6, paragraph 1, item (1) of the Act, if the Target Company conducts any act set out in Article 13, paragraph 1 of the Enforcement Order during the Tender Offer Period, the Offeror may reduce the purchase price in accordance with the standards set out in Article 19, paragraph 1 of the Cabinet Office Ordinance.

If the Offeror intends to reduce the purchase price, the Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give public notice by the last day of the Tender Offer Period, the Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Office Ordinance and give public notice immediately after the announcement.

If the purchase price is reduced, the Offeror will also purchase the Tendered Share Certificates, Etc. tendered on or before the date of the public notice at the reduced purchase price.

(D) Matters Concerning Tendering Shareholders' Right to Terminate Their Agreements

The tendering shareholders may, at any time during the Tender Offer Period, terminate their agreements under the Tender Offer.

Any tendering shareholders who wish to terminate their agreements must deliver or send a notice stating that they terminate their agreements under the Tender Offer (the “**Termination Notice**”) by 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; tendering shareholders should contact the sales office of the authorized party to receive the Termination Notice as designated below in advance to confirm). In the case that the Termination Notice is sent by mail, the termination is conditional on the Termination Notice reaching the designated recipient below by no later than 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; tendering shareholders should contact their relevant sales office in advance to confirm).

Tenders made through Nikko Easy Trade may be cancelled by logging into Nikko Easy Trade and following the onscreen instructions by 3:30 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Termination Notice:
SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo (or any other domestic branch of SMBC Nikko Securities)

The Offeror will not make any claim for damages or a penalty payment due to the termination of their agreement with tendering shareholders. Further, the cost of returning Tendered Share Certificates, Etc. to the tendering shareholders will be borne by the Offeror.

(E) Method of Disclosure If Conditions of the Tender Offer Are Changed

The Offeror may change the conditions, etc. of the Tender Offer during the Tender Offer Period unless such change is prohibited under Article 27-6, paragraph 1 of the Act or Article 13 of the Enforcement Order.

If the Offeror intends to change any conditions of the Tender Offer, the Offeror will give an electronic public notice and publish a notice to that effect in the Nikkei. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Offeror will make a public announcement in the manner set out in Article 20 of the Cabinet Office Ordinance and give public notice immediately after the announcement.

If the conditions of the Tender Offer are changed, the Offeror will also purchase the Tendered Share Certificates, Etc. tendered on or before the date of the public notice in accordance with the changed conditions of the Tender Offer.

(F) Method of Disclosure If Amendment Statement Is Filed

If the Offeror submits an amendment statement to the Director-General of the Kanto Local Finance Bureau (unless otherwise provided for in the proviso in Article 27-8, paragraph 11 of the Act), the Offeror will immediately make a public announcement of the content of that amendment statement that is relevant to the content of the public notice of the commencement of the Tender Offer in the manner set out in Article 20 of the Cabinet Office Ordinance. The Offeror will also immediately amend the explanatory statement of the Tender Offer and deliver the amended explanatory statement to the tendering shareholders who have already received the previous explanatory statement. However, if the amendments are limited in scope, the Offeror may instead prepare and deliver to tendering shareholders a document stating the reason for the amendments, the matters amended, and the details thereof.

(G) Method of Disclosure of Results of the Tender Offer

The results of the Tender Offer will be made public on the day following the last day of the Tender Offer Period in the manner set out in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Office Ordinance.

(H) Others

The Tender Offer is neither conducted directly or indirectly in or to the US nor by using the US mail service, other methods or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), or through the stock exchange facilities in the US. Shareholders cannot tender shares in the Tender Offer by the above methods or means, through the above facilities, or from the US.

The tender offer registration statement and the relevant documents regarding the Tender Offer shall neither be sent nor distributed by mail or other methods in, to or from the US, and such sending or distribution shall not be made. The Offeror will not accept any tender in the Tender Offer that violates any of the aforementioned restrictions directly or indirectly.

Each shareholder who tenders shares in the Tender Offer (or the standing proxy in the case of non-resident shareholders) will be requested to represent and warrant that:

- (a) It does not reside in the US upon the tender or the sending of the tender offer registration statement;
- (b) It has not received or sent any information or document regarding the Tender Offer in, to or from the US;
- (c) It has not used, in connection with the Tender Offer or signature on or delivering the tender offer registration statement, the US mail service other methods or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), or the stock exchange facilities in the US, irrespective of whether directly or indirectly; and
- (d) It is not acting as an agent, trustee or mandatary of others without discretion (other than the case where the relevant other person provides all of the instructions regarding the Tender Offer from outside the US).

(10) Date of Public Notice of Commencement of the Tender Offer

February 21, 2018 (Wednesday)

(11) Tender Offer Agent

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Policies after the Tender Offer and Future Prospects

Please see “(2) Background of Decision to Implement the Tender Offer, Purpose and Decision-Making Process, and Management Policy after Implementation of the Tender Offer,” “(5) Existence of the Prospect of Delisting,” and “(6) Plans for Additional Acquisition of Share Certificates, Etc. after the Tender Offer” in “1. Purpose of Tender Offer.”

4. Other Matters

(1) Agreements Between the Offeror and the Target Company or its Directors and Details of Those Agreements

According to the Target Company’s Press Release, the Target Company adopted, at its board of directors meeting held on February 20, 2018, a resolution to express its support for the Tender Offer, take a neutral position and leave to the discretion of the shareholders whether the shareholders of the Target Company tender shares in the Tender Offer.

For details regarding the resolutions of the board of directors meeting of the Target Company, please refer to “(B) Approval of Disinterested Directors of the Target Company and Non-dissenting Opinions of All Disinterested Company Auditors” in “(4) Measures to Ensure Fairness of the Tender Offer and Measures to Avoid Conflicts of Interest” in “1. Purpose of Tender Offer” above.

(2) Other Information that is Considered to be Necessary When Investors Determine Whether to Tender an Offer to Purchase

(A) Negotiations for acquisition of shares of MMC Diamond Finance by the Target Company

The Target Company released the “Notice Regarding Commencement of Negotiations for Acquisition of Shares of MMC Diamond Finance” today, and it says that the Target Company commenced examination and negotiation with Mitsubishi UFJ Lease and Finance Company limited (“MUL”) to purchase from MUL 50% shares of MMC Diamond Finance Corporation that is a consolidated subsidiary of MUL and engages in vehicle sales finance business. Please see the above notice for details.

(B) Changes in the Target Company’s officers

The Target Company released on its website that its Board of Directors has decided the following lineup of executives. The changes are subject to approval at the Target Company’s ordinary shareholders' meeting to be held in June 2018 and at the subsequent board of directors meeting.

1. Board Directors / Audit & Supervisory Board Members

Carlos Ghosn	Representative Director	Chairman of the Board
Osamu Masuko	Representative Director	Member of the Board
Shunichi Miyanaga		Member of the Board (Outside Director)
Ken Kobayashi		Member of the Board (Outside Director)
Hitoshi Kawaguchi		Member of the Board (Outside Director)
Hiroshi Karube		Member of the Board (Outside Director)
* Setsuko Egami		Member of the Board (Outside Director)
* Main Kohda		Member of the Board (Outside Director)
* Kozo Shiraji		Audit & Supervisory Board Member
Yoshikazu Nakamura		Audit & Supervisory Board Member

Katsunori Nagayasu	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)
Yaeko Takeoka	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)
Yoshitsugu Oba	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)

* Newly appointed

2. Reappointed Members for Member of the Board:

Carlos Ghosn, Osamu Masuko, Shunichi Miyanaga, Ken Kobayashi, Hitoshi Kawaguchi,
Hiroshi Karube

<u>New Appointments:</u>	<u>Current Position:</u>
Setsuko Egami	Professor, Graduate School of Humanities of Musashi University, Professor, Faculty of Sociology of Musashi University
Main Kohda	Novelist
<u>Retiring Members:</u>	<u>Current Positon:</u>
Mitsuhiko Yamashita	Member of the Board
Kozo Shiraji	Member of the Board
Koji Ikeya	Member of the Board
Harumi Sakamoto	Member of the Board (Outside Director)
Takeshi Isayama	Member of the Board (Outside Director)
Toshimitsu Iwanami	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)

5. Outline of MAI Corporation

Location	3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Title and Name of Representative	Takashi Sakamaki, Representative Director
Description of Business	Engage in the possession and management of the Target Company Shares
Capital	5 Million Yen

End