

Message from the Chairman of the Board

By encouraging allocation of management resources and selection of a business portfolio in a way that leverages Mitsubishi Motors' unique strengths, as well as steady execution of our business plan, we will strive to achieve sustainable growth and enhance corporate value over the medium term.



Reinforcing Corporate Governance

Around the world, uncertainty and opaqueness persists on several fronts. Contributing factors include the worldwide economic chain, increasingly severe environmental problems, rapid technological innovation, a growing gap between regions in terms of development, mounting geopolitical conflict and the COVID-19 pandemic. The automotive industry is experiencing a major transition of the sort that occurs only once every 100 years.

Amid such uncertainty and opaqueness, reinforcing corporate governance is more important than ever before. Based on a clear corporate philosophy, companies need to respect the standpoints of a range of stakeholders, including shareholders, customers, employees and local communities. At the same time, companies need to make decisions swiftly and boldly through an organization that is transparent and fair. In these ways, companies are expected to grow sustainably and enhance corporate value over the medium to long term.

Mitsubishi Motors follows the Three Principles of the Mitsubishi Group, which represent the spirit of Mitsubishi since its founding. These principles are *shoki hoko* (corporate responsibility to society), *shoji komei* (integrity and fairness) and *ritsugyou boeki* (global understanding through business). In addition, we have our own vision and mission, to "create a vibrant society by realizing the potential of mobility." As a result, we have aimed to provide sustainable value and contribute to society.

Learning from our past, we place topmost priority on compliance. We consider the ongoing strengthening and improvement of corporate governance as a priority issue for management.

In line with this focus, in June 2019 we transitioned to a company with three committees. As of June 2021, the Board of Directors has 13 members, 11 of whom are outside directors, each with considerable experience, specialized knowledge and a high level of insight. Five of the outside directors are independent directors.

Ongoing Growth and Increases in Corporate Value over the Medium to Long Term

I am the first independent outside director to be appointed as chairman of the Company's Board of Directors. I will ensure sufficient awareness of the responsibilities that the Board of Directors needs to fulfill and engage in highly effective supervision over the management team and directors from an independent and objective perspective. I will also proactively discuss the Company's management strategies and business plans with the executive team from a comprehensive viewpoint and aid in the allocation of management resources and selection of a business portfolio that leverages the Company's unique strengths and the steady execution of business plans in order to enable sustainable growth and increases in corporate value over the medium to long term.

Now, as we are faced with uncertainty and opaqueness, we must respond swiftly to changes in our environment and circumstances. We must be able to flexibly revise management strategy and business plans. Making changes takes courage, and it is important to have the environment in place in order to support the management team in taking risks appropriately. At the same time, directors, members of the management team and individual employees should hone their sensitivities to changes from their respective perspectives, and always consider, discuss and implement optimal responses and transformations. I'd like to embed this process into our corporate culture.

I will strive to give full consideration to the perspectives of our shareholders and other stakeholders and engage in proactive disclosure and constructive dialogue in an effort to enhance transparency and maintain trust.

Chairman of the Board
Tomofumi Hiraku