The corporate governance of Mitsubishi Motors Corporation (hereinafter referred to as the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The Company considers compliance to be its highest priority, based on the following corporate principles (Vision and Mission), and the strengthening and improvement of corporate governance is an ongoing priority for management with the aim of continuing sustainable growth and improvement of the Company’s corporate values in order to meet the expectations of all of its stakeholders, including its shareholders and customers.

**Vision**
Create vibrant society by realizing the potential of mobility

**Mission**
1. Provide new experiences for our customers with creative products and service excellence.
2. Make positive contributions to the sustainable development of our society.
3. Act sincerely as a trusted company.
4. Enhance stakeholder value by leveraging the Alliance.

In addition, the Company has put together its basic framework for and views on corporate governance in the form of “Corporate Government Guidelines” and publishes these guidelines on the Company’s website. (https://www.mitsubishi-motors.com/en/csr/pdf/report-2019/CSR2019-governance-guideline_e.pdf?20200127)

**[Reasons for Non-compliance with the Principles of the Corporate Governance Code]**
At the General Meeting of Shareholders held on June 21, 2019, the Company changed to a company with three committees, and is in compliance with the principles of the Corporate Governance Code.

**[Disclosure Based on the Principles of the Corporate Governance Code]**
Principle 1-4. Cross-Shareholdings
The Company conducts cross-shareholdings only in cases where it has judged the holding of such shares to be necessary for maintaining medium and long-term business partnerships in the course of the Company’s business operations, and for sustainable growth and improvement of the medium and long-term corporate value of the Company.

If such necessity is not verified, the Company strives to reduce such cross-shareholdings, including by selling the shares.

With respect to cross-shareholdings currently held, every year, at meetings of the Board of Directors (hereinafter referred to as the “Board”), the Board individually reports on the results of examination of the necessity of those holdings for the Company’s business purposes, the economic rationality with respect to the Company’s medium and long-term goals, and other factors and confirms the appropriateness of possession of
the two types of shares being held. The Company will continue to conduct these examinations and those reports at the Board’s meetings.

When exercising voting rights related to cross-shareholdings, rather than uniformly making decisions for approval or disapproval using a fixed standard, with respect to the management policies, strategies and other guidelines of the investee company, the Company approves resolutions that it has determined will contribute to increasing corporate value in the medium and long-term and votes against resolutions that it has determined will impair value.

Principle 1.7. Related Party Transactions
The Company conducts transactions with related parties such as its Officers or major shareholders based on confirmation with multiple related departments and approval of the person in charge, pursuant to the delegation of authority (hereinafter referred to as the “DOA”), after the Company has sufficiently considered the economic rationality to confirm there is no harm to the common interests of the Company and its shareholders, which is the same process the Company goes through with non-related parties. Transactions between the Company and Directors or Executive Officers that particularly compete with the Company’s business operations or conflict with the Company’s interests require prior approval from, and after-the-fact reporting to, the Board in accordance with the rules of the Board (hereinafter referred to as the “Rules of the Board”).
In addition, the Rules of the Board stipulate that Directors with a special interest in a resolution of the Board shall not participate in such resolution.

Principle 2.6. Roles of Corporate Pension Funds as Asset Owners
The Company has introduced a defined contribution pension plan. The Company holds a defined contribution pension steering committee meeting every year to select investment products and regularly provides employees with training sessions on the pension asset management which may affect the amount of employees’ potential pension payments.

Principle 3.1. Full Disclosure
(1) Company objectives, business strategies and business plans
   (i) Corporate philosophy
   The Company adopts the Three Corporate Principles of the Mitsubishi group (Corporate Responsibility to Society; Integrity and Fairness; and Global Understanding Through Business). In addition, in order to clarify the direction in which the Company should build on its reason for existing, the Company established, as stated in “1. Basic Views” of “I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information,” the Vision & Mission in April 2018, which is published on the Company’s website. All of the Company’s corporate activities are based on this Vision & Mission. https://www.mitsubishi-motors.com/en/company/philosophy/index.html
   (ii) Business strategies and business plans
   In FY2017, the Company formulated and implemented the DRIVE FOR GROWTH mid-term business plan covering the three years to the end of FY2019. From FY2020, the Company will proceed with fundamental structural reforms to realize a structural break away from low profitability. An outline of those structural reforms are stated in “1. Management policy, business environment and issues to be addressed” in “II. Overview of Business” of the FY2019 Annual Securities Report. https://www.mitsubishi-motors.com/content/dam/com/ir_en/pdf/yuka/2020/yuka20200702e.pdf
   The impact of COVID-19 has generated many uncertainties in underlying conditions, so the Company will attempt to discern those impacts and proceed with deliberation toward formulating a specific mid-term business plan for the upcoming period.

(2) Basic views and guidelines on corporate governance
   As set forth in “1. Basic Views” above.

(3) Policies and procedures for determining the remuneration of top management and Directors
   As detailed below in “Section II. 1. Director and Executive Officer Remuneration; Amount of Remuneration, and Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods”.

- 2 -
(4) Policies and procedures for the appointment and dismissal of top management and nominating Director candidate
Within the Company, the Nomination Committee makes decisions for agenda proposals for the appointment or dismissal of Directors. It also deliberates Executive Officer and Executive Managing Officer appointment and dismissal criteria, proposals for the appointment and dismissal of CEO, CEO succession plans, and other related issues. In the future the Nomination Committee plans to conduct consideration of and deliberation toward formulating specific criteria for the appointment and dismissal of Directors, Executive Officers, and Executive Managing Officers.

(5) Reasons for appointments of Officers
The reasons for the appointment of Director candidates are presented in the Notice of the General Meeting of Shareholders.
Officer Biographies: https://www.mitsubishi-motors.com/en/investors/stockinfo/meeting.html

Supplementary Principle 4-1-1. Roles and Responsibilities of the Board
The items that require a resolution of the Board pursuant to laws, regulations or provisions of the Articles of Incorporation, the items delegated to the Board by a resolution at a General Meeting of Shareholders, and certain necessary items related to business management are resolved by the Board. Executive Officers are given the authorization to make decisions relating to the carrying out of business excluding any of the above matters. The Rules of the Board of Directors stipulate the items that require a resolution of the Board and the items that require reporting at the Board meeting.

Principle 4-9. Independence Criteria and Eligibility for Independent Outside Directors
The Company’s criteria for evaluating the independence of Outside Directors is set forth below in “Section II. Other matters relating to Independent Officers”.

Supplementary Principle 4-11-1. View of the Appropriate Balance between Knowledge, Experience and Skills of the Board as a Whole; and Diversity and Appropriate Board Size
The Company’s Board consists of 15 Directors. Of the 15 Directors, more than half are Outside Directors (12 Outside Directors). The Company believes that these Outside Directors make insightful comments at Board meetings and on other occasions based on their considerable experience and knowledge as professors, novelists, attorneys-at-law, accountants, and diplomats, and sufficiently fulfill their duties as Directors. The Company will continue to build a structure with awareness of the balance and diversity of knowledge, experience and capabilities, as well as the scale, of the Board as a whole.

Supplementary Principle 4-11-2. Status of Directors Serving Concurrently as Officers of Other Listed Companies
The status of concurrent service of Outside Directors at other companies is disclosed each year through the Notice of the General Meeting of Shareholders, the Yuka Shoken Hokokusho (Annual Securities Report), the Corporate Governance Report and other means.

Supplementary Principle 4-11-3. Analysis and Evaluation of the Effectiveness of the Board
To improve the effectiveness of corporate governance, the Company annually evaluates the effectiveness of its Board through a questionnaire survey of all Directors.
In FY2019, the Company evaluated the effectiveness of the Board based mainly on the four elements “composition of the Board and each committee,” “matters for deliberation by the Board and each committee,” “oversight functions of the Board and each committee,” and “status of deliberations by the Board and each committee” from the perspective of enhancing the Board’s oversight function in light of the change to a company with three committees in June 2019.
As a result of the evaluation, the Company has judged that there are no serious concerns or other issues regarding the effectiveness of the Board. The main issues revealed in the evaluation were as follows.
• Enforcement of policies to enable further enhancement of deliberations related to important matters pertaining to the Board’s oversight function, including the mid-term business plan and governance frameworks
• Enhanced prior analysis of, and provision of a broad variety of information pertaining to, matters for deliberation
• Mid-to-long term consideration of the Board’s composition
The Company will work to continue to strengthen corporate governance by further improving the effectiveness of the Board, including initiatives for major issues recognized through analysis and evaluation of the Board.

Supplementary Principle 4-14-2. Director and Top Management Training
The Company carries out training for Members of the Board, Executive Officers, and Executive Managing Officers, such as utilizing outside experts and external seminars and providing opportunities to explain topics such as financial matters and corporate governance, to ensure that Officers appropriately perform their roles and duties.

The Company provides Outside Directors with the opportunity to inspect business locations in Japan and overseas and opportunities for dialogue to deepen their understanding of the Company’s business. In order to facilitate thorough discussion at Board meetings, the Company provides opportunities to prepare by distributing the agenda items of Board meetings and explanatory materials beforehand and conducting explanations in advance as necessary.

Principle 5-1. Policy for Constructive Dialogue with Shareholders
The Company regards constructive dialogue with all shareholders and investors to be essential from the perspective of sustainable growth and medium to long-term improvement of corporate values, and has implemented various measures to promote such. The specific details are as follows:

(1) Designation of a Director in Charge of Dialogue with Shareholders
   Top management, including the CEO and the CFO, conducts dialogue with shareholders.

(2) Measures for Cooperation among Internal Departments
   At the Company, dialogue (meetings) with shareholders and investors is handled by the department in charge of investor relations (hereinafter referred to as “IR”) (for investors) and the department in charge of general affairs (for shareholders). These departments cooperate to conduct various measures to promote understanding of the Company by shareholders and investors and communicate with the business planning, public relations, finance, accounting and legal departments.

(3) Efforts to Enhance Methods of Dialogue
   In addition to individual dialogues by each responsible department, top management periodically visits domestic and international investors and participates in conferences held by securities companies. The Company also works to enhance dialogue using General Meetings of Shareholders, factory tours in Japan and overseas and corporate briefings for investors. Additionally, in order for shareholders and investors to further their understanding of the Company’s business, the Company continuously works to enhance its website for investors to disseminate more easily understandable information outside the Company.

(4) Measures for Effective Feedback of Shareholder Views and Concerns
   Matters of concern for analysts and institutional investors are regularly reported (at least once each quarter) to top management, and a report to top management is made each time a report is issued by an analyst. In addition, the content of dialogue with individual investors is regularly reported (at least one each half-year) to top management, depending on its importance. Moreover, top management gains a direct understanding of the views and concerns of investors from their participation in investor visits in Japan and overseas, conferences held by securities companies, quarterly presentations of financial results and various other means.

(5) Measures to Control Insider Information
   The types of information to be disclosed, basic principles, responsible persons, division in charge, timely disclosure process and other matters of the “Policy on Timely Disclosure of Material Information” are published on the Company’s website. During the two weeks immediately preceding announcements of the full-year and quarterly financial results, the Company shall make absolutely no comments regarding its business performance estimates. In addition, insider information is managed by thoroughly and clearly specifying its confidential classification.
2. Capital Structure

<table>
<thead>
<tr>
<th>Name / Company Name</th>
<th>Number of Shares Owned</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nissan Motor Co., Ltd.</td>
<td>506,620,577</td>
<td>34.03</td>
</tr>
<tr>
<td>Mitsubishi Corporation</td>
<td>298,012,214</td>
<td>20.02</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust account)</td>
<td>42,024,000</td>
<td>2.82</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust account)</td>
<td>26,761,500</td>
<td>1.79</td>
</tr>
<tr>
<td>Mitsubishi Heavy Industries, Ltd.</td>
<td>21,572,455</td>
<td>1.44</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust account 9)</td>
<td>21,172,300</td>
<td>1.42</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust account 5)</td>
<td>15,068,800</td>
<td>1.01</td>
</tr>
<tr>
<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td>
<td>14,877,512</td>
<td>0.99</td>
</tr>
<tr>
<td>BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1</td>
<td>14,359,200</td>
<td>0.96</td>
</tr>
<tr>
<td>JP MORGAN CHASE BANK 385632</td>
<td>11,808,396</td>
<td>0.79</td>
</tr>
</tbody>
</table>

Controlling Shareholder (except for Parent Company) | None
Parent Company | None

Supplementary Explanation

3. Corporate Attributes

| Planned Listed Stock Market and Market Section | Tokyo Stock Exchange, First Section |
| Fiscal Year-End | March |
| Type of Business | Transportation Equipment |
| Number of Employees (consolidated) as of the End of the Previous Fiscal Year | 1,000 or more |
| Sales (consolidated) as of the End of the Previous Fiscal Year | ¥1 trillion or more |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | From 10 to less than 50 |

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

---

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

---
II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

| Organizational Structure | Company with three committees |

[Directors]

| Maximum Number of Directors Stipulated in Articles of Incorporation | No set maximum |
| Term of Office Stipulated in Articles of Incorporation | 1 year |
| Chairperson of the Board | Chairperson |
| Number of Directors | 15 |

[Matters Concerning Outside Directors]

| Number of Outside Directors | 12 |
| Number of Outside Directors Designated as Independent Directors | 6 |

Directors’ Relationship with the Company (1)

<table>
<thead>
<tr>
<th>Name</th>
<th>Attribute</th>
<th>Relationship with the Company*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shunichi Miyanaga</td>
<td>From another company</td>
<td>a b c d e f g h i j k</td>
</tr>
<tr>
<td>Ken Kobayashi</td>
<td>From another company</td>
<td></td>
</tr>
<tr>
<td>Setsuko Egami</td>
<td>Professor</td>
<td></td>
</tr>
<tr>
<td>Main Kohda</td>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Yaeko Takeoka</td>
<td>Attorney-at-law</td>
<td></td>
</tr>
<tr>
<td>Kenichiro Sasae</td>
<td>Other</td>
<td>△</td>
</tr>
<tr>
<td>Kiyoshi Sono</td>
<td>From another company</td>
<td></td>
</tr>
<tr>
<td>Hideyuki Sakamoto</td>
<td>From another company</td>
<td></td>
</tr>
<tr>
<td>Mitsuko Miyagawa</td>
<td>Attorney-at-law</td>
<td></td>
</tr>
<tr>
<td>Yoshihiko Nakamura</td>
<td>Certified public accountant</td>
<td></td>
</tr>
<tr>
<td>Joji Tagawa</td>
<td>From another company</td>
<td></td>
</tr>
<tr>
<td>Takahiko Ikushima</td>
<td>From another company</td>
<td></td>
</tr>
</tbody>
</table>

* Categories for “Relationship with the Company”

- “○” when the Director presently falls or has recently fallen under the category;
- “△” when the Director fell under the category in the past;
- “●” when a close relative of the Director presently falls or has recently fallen under the category;
- “▲” when a close relative of the Director fell under the category in the past.

- a. Executive of the Company or its subsidiaries
- b. Executive or Non-Executive Director of a parent company of the Company
- c. Executive of a fellow subsidiary company of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the listed company or an executive thereof
- f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Officer
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Director himself/herself only)
i. Executive of a company, between which the Company Outside Officers are mutually appointed (the Director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)
k. Others

Directors’ Relationship with the Company (2)

<table>
<thead>
<tr>
<th>Name</th>
<th>Committee or Board</th>
<th>Designation as Independent Director</th>
<th>Supplementary Explanation of the Relationship</th>
<th>Reasons for Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shunichi Miyanaga</td>
<td>○</td>
<td></td>
<td></td>
<td>Reason for Appointment as Outside Director: We expect Mr. Miyanaga will utilize his considerable experience and knowledge obtained in corporate management in the manufacturing industry and apply it in the management of the Company.</td>
</tr>
<tr>
<td>Ken Kobayashi</td>
<td>○</td>
<td></td>
<td></td>
<td>Reason for Appointment as Outside Director: We expect Mr. Kobayashi will utilize his considerable experience, achievements and insight on global business management nurtured through his career as a corporate manager at a general trading company that operates worldwide and apply it in the management of the Company.</td>
</tr>
<tr>
<td>Setsuko Egami</td>
<td>○</td>
<td>○</td>
<td></td>
<td>Reason for Appointment as Outside Director: While she does not have experience being involved in the management of a company other than by means of serving as an Outside Officer, we expect Ms. Egami will utilize her considerable insight and experience concerning corporate strategies, marketing strategies, human resources development and other areas</td>
</tr>
</tbody>
</table>
and apply it in the management of the Company.

- Reason for Designation as an Independent Officer

There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company or sibling company relationship with the Company, business partner relationship, or immediate family relationship. Ms. Egami can neither exert considerable control over the Directors of the Company nor is she able to exert considerable control over the management of the Company. Accordingly, the Company has determined that Ms. Egami is independent from its management and has designated her as an Independent Officer.

| Main Kohda | 1 | 1 | 0 | - |

- Reason for Appointment as Outside Director

While she does not have experience being involved in the management of a company other than by means of serving as an Outside Officer, we expect Ms. Kohda will utilize her deep knowledge about international finance, her keen acumen and objective perspective as a writer, and her considerable insight and experience gained as a Member of the Council of the Ministry of Finance and the Ministry of Land, Infrastructure, Transport and Tourism and apply it in the management of the Company.

- Reason for Designation as an Independent Officer

There are no circumstances that would damage independence in any of the main elements for
determining independence, such as a parent company or sibling company relationship with the Company, business partner relationship, or immediate family relationship. Ms. Kohda is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Ms. Kohda is independent from its operational management and has designated her as an Independent Officer.

Yaeko Takeoka

- Reason for Appointment as Outside Director
While she does not have experience being involved in the management of a company other than by means of serving as an Outside Officer, we expect that Ms. Takeoka will utilize her experience as an Audit & Supervisory Board Member of the Company and her considerable experience and knowledge as a legal professional and apply it in the management of the Company.

- Reason for Designation as an Independent Officer
There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company or sibling company relationship with the Company, business partner relationship, or immediate family relationship. Ms. Takeoka is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Ms. Takeoka is independent from its operational management and
Mr. Sasae entered into an advisory agreement with the Company that concluded in May 2019, but the remuneration amount under that agreement was less than the standard amount the Company sets for determining independence (over 10 million yen annually) and the Company has determined that it does not affect Mr. Sasae’s independence.

While he does not have experience being involved in the management of a company other than by means of serving as an Outside Director, we expect that Mr. Sasae will utilize his series of important roles at the Ministry of Foreign Affairs and his breadth of international understanding and experience as a diplomat and apply it in the management of the Company.

There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company or sibling company relationship, business partner relationship, or immediate family relationship. Mr. Sasae is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Mr. Sasae is independent from its operational management and has designated her as an Independent Officer.

We expect that Mr. Sono will utilize his wealth of experience and extensive knowledge as a manager of an international financial institution and apply it in the management of the Company.

We expect that Mr. Sakamoto will utilize his wealth of knowledge and experience in
the automotive industry and apply it in the management of the Company.

*Mitsuko Miyagawa*

| ○ | ○ | — |

○ Reason for Appointment as Outside Director

While she does not have experience being involved in the management of a company other than by means of serving as an Outside Officer, we expect that Ms. Miyagawa will utilize her many years working as a lawyer and extensive specialist knowledge as a legal expert and apply it in the management of the Company.

○ Reason for Designation as an Independent Officer, etc.

There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company or sibling company relationship with the Company, business partner relationship, or immediate family relationship. Ms. Miyagawa is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Ms. Miyagawa is independent from its operational management and has designated her as an Independent Officer.

*Yoshihiko Nakamura*

| ○ | ○ | — |

○ Reason for Appointment as Outside Director

While he does not have experience being involved in the management of a company other than by means of serving as an Outside Officer, Mr. Nakamura has worked for many years as a certified public accountant and possesses extensive knowledge as a specialist in accounting audits, and we expect to receive appropriate counsel from him based on a
sound and rational perspective.

- Reason for Designation as an Independent Officer, etc.

There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company or sibling company relationship with the Company, business partner relationship, or immediate family relationship. Mr. Nakamura can neither exert considerable control over the Directors of the Company nor is he able to exert considerable control over the management of the Company. Accordingly, the Company has determined that Mr. Nakamura is independent from its management and has designated him as an Independent Officer.

| Joji Tagawa | — | — | Reason for Appointment as Outside Director | We expect that Mr. Tagawa will utilize his wealth of knowledge and experience in the automotive industry and apply it in the management of the Company. |
| --- | — | — | — | — |
| Takahiko Ikushima | — | — | — | — |

[Each of the Committees]

Members of each committee or Board and chairperson

<table>
<thead>
<tr>
<th>Committees</th>
<th>All Members (# of Members)</th>
<th>Full time Member (# of Members)</th>
<th>Internal Director (# of Members)</th>
<th>Outside Director (# of Members)</th>
<th>Chairperson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomination Committee</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>Outside Director</td>
</tr>
<tr>
<td>Compensation Committee</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>Outside Director</td>
</tr>
</tbody>
</table>
## Audit Committee

<table>
<thead>
<tr>
<th>Audit Committee</th>
<th>5</th>
<th>1</th>
<th>1</th>
<th>4</th>
<th>Outside Director</th>
</tr>
</thead>
</table>

### [Executive Officers]

#### Number of Executive Officers

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Executive Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13</td>
</tr>
</tbody>
</table>

### Concurrent Positions Held

<table>
<thead>
<tr>
<th>Name</th>
<th>Right to Represent (Y/N)</th>
<th>Concurrently Serves as a Director (Y/N)</th>
<th>Concurrently Serves as an Employee (Y/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Nomination Committee</td>
<td>Compensation Committee</td>
</tr>
<tr>
<td>Osamu Masuko</td>
<td>Y</td>
<td>Y</td>
<td>○</td>
</tr>
<tr>
<td>Takao Kato</td>
<td>Y</td>
<td>Y</td>
<td>×</td>
</tr>
<tr>
<td>Hiroshi Nagaoka</td>
<td>Y</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Yoichiro Yatabe</td>
<td>Y</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Koji Ikeya</td>
<td>Y</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Hitoshi Inada</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Takeshi Ando</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Yukihiro Hattori</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Noboru Tsuji</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Noriaki Hirakata</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Koji Yamada</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>Koichi Namiki</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
<tr>
<td>John Signoriello</td>
<td>N</td>
<td>N</td>
<td>×</td>
</tr>
</tbody>
</table>

### [Audit & Supervisory Framework]

#### Presence of Directors and employees who assist the duties of the Audit Committee (Y/N)

<table>
<thead>
<tr>
<th>Presence of Directors and employees who assist the duties of the Audit Committee (Y/N)</th>
<th>Y</th>
</tr>
</thead>
</table>

Matters relating to the independence of such Directors and employees from Executive Officers

The Audit Committee Office was established as the secretariat assisting the Audit Committee, and dedicated personnel necessary to assist the Audit Committee Members are appointed by the head of the office. The Company seeks the opinion of the Audit Committee prior to transfers of personnel to the Audit Committee Office, and the Audit Committee Members conduct personnel evaluations of such employees.

Cooperation among Audit Committee Members, Accounting Auditors and Internal Audit Divisions

**Cooperation between Audit Committee Members and Accounting Auditors**

The Audit Committee Members work towards the mutual exchange of information by receiving information on the auditing system, auditing plans and the status of implementation of audits from the Accounting Auditor, and at the same time explaining their own auditing plans and audit implementation status. Moreover, the Accounting Auditors also attend regular meetings with the Internal Audit Department, one of the internal audit divisions, the Company believes the foregoing are effective forums for information exchange.

**Cooperation between Audit Committee Members and Internal Audit Divisions**

Within the Internal Audit Office, the Company has established the Internal Audit Department and the Quality Audit Department as internal audit divisions of the Company. The Audit Committee Members
regularly hold meetings with the Internal Audit Department to receive information regarding the auditing system, auditing plans, and internal audit results within the Company and at its affiliated domestic and overseas companies (hereinafter collectively referred to as the “*Group*”), and to provide feedback to the Internal Audit Department on the status of the Audit Committee Members’ audits.

**[Independent Officers]**

| Number of Independent Officers | 6 |

Other Matters relating to Independent Officers

All Outside Officers who qualify to be an independent officer are designated as Independent Officers. The independence standards for the Company’s Outside Directors are as follows.

<Independence Standards for Outside Directors>

The Company’s Outside Directors must occupy a neutral position, independent from the Company’s operational management and must not be:

1. An executive of a major shareholder*1 of the Company;
2. (i) An executive of a major business partner*2 of the Company, (ii) a company that considers the Company a major business partner, or (iii) a parent company or subsidiary of (i) or (ii) above;
3. An executive of a major lender*3 of the Company, or their parent company or a subsidiary;
4. A person belonging to an auditing corporation that conducts statutory audits of the Company;
5. A consultant, accounting specialist such as a certified public accountant, or legal expert such as a lawyer who receives significant fees*4 or other property from the Company other than their compensation as an Officer (or, if it is an organization such as a corporation or partnership that receives such property, a person belonging to such organization);
6. An executive of another company that has relationship of mutual appointment of Officers with the Company;
7. An executive of an organization that receives large*4 donations or aid from the Company;
8. A person who met the criteria set forth in any of (1) through (7) in the last three years;
9. A person whose close relative (within two degrees of relationship) currently meets the criteria set forth in any of (1) through (7);
10. A person who has served a total of more than eight years as an Outside Director; or
11. Any other person who may be viewed as having a strong relationship with the Company when substantially or comprehensively taking into account other circumstances.

*Note 1: Major shareholder means a party holding 10% or more of voting rights.
*Note 2: Major business partner means a business partner of the company where the trading volume exceeds 2% of the Company’s annual consolidated net sales or the other company’s annual consolidated net sales for the most recent business year.
*Note 3: Major lender means a financial institution that lends money to the Company where the amount loaned exceeds 2% of the consolidated total assets of the Company at the end of the most recent business year.
*Note 4: Consideration received from the Company is at least 10 million yen for the year.
[Incentives]

| Incentive Policies for Directors and Executive Officers | Introduction of Performance-based Remuneration System / Introduction of Stock Option System / Consideration of introduction of trust-type equity-linked compensation plan called Board Incentive Plan (BIP) Trust |

Supplementary Explanation

The implementation status of initiatives for the grant of incentives to Directors for FY2019 and the policy for initiatives for the grant of incentives to Directors and Executive Officers for FY2020 are summarized in the Annual Securities Report.

| Recipients of Stock Options | Others |

Supplementary Explanation

Stock options are available for Executive Directors in order to facilitate a compensation system that makes clear the link between performance and remuneration.

[Director and Executive Officer Remuneration]

| Disclosure of Individual Directors’ Remuneration | Partial individual disclosure |
| Disclosure of Individual Executive Officers’ Remuneration | Partial individual disclosure |

Supplementary Explanation

Individual disclosure for persons whose total remuneration was 100 million yen or more in FY2019 is conducted in “4. Information about corporate governance, etc.” in “IV. Information about Reporting Company” of the FY2019 Annual Securities Report.


| Policy on Determining Remuneration Amounts and Calculation Methods | Established |

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The policy on determining remuneration amounts and calculation methods for Directors and Executive Officers in FY2019 and FY 2020 are set forth in the Annual Securities Report.

[Support System for Outside Directors]

With respect to the Board and each committee, the Board of Directors Office acts as the secretariat for the Board, Nomination Committee, and Compensation Committee. The Audit Committee Office has been created as the secretariat for the Audit Committee and provides support for Outside Directors. Whenever a meeting of the Board or another committee is held, their respective secretariat sends materials in advance, as well as provides explanations in advance as may be necessary to facilitate a thorough advance examination of the issues. The Audit Committee Office has the necessary number of employees assigned to it as dedicated personnel.

Additionally, the Company has put in place procedures to facilitate an effective audit function by Outside Directors, including providing Outside Directors with the opportunity to inspect business locations in Japan and overseas and opportunities for dialogue to deepen their understanding of the Company’s business.
2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

As of June 21, 2019, as part of the goal of further strengthening corporate governance, the Company changed to a company with three committees in order to (i) make explicit the separation of supervisory and executive functions, (ii) work to further enhance supervisory functions and ensure thorough risk management in order to safeguard the soundness and transparency of management and (iii) realize agile execution of business in order to rapidly respond to changes in the business environment.

(1) Board and Directors

The Board makes decisions on important management issues and oversees the execution of business by Executive Officers. As of June 18, 2020 the Board consists of 15 Directors, 12 of whom oversee the Company as Outside Directors each with considerable experience and a high level of insight. Furthermore, the Tokyo Stock Exchange (hereinafter referred to as “TSE”) has been provided notice that six of the Outside Directors are Independent Officers.

The status of attendance at Board meetings by each Director in FY2019 was as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Meetings Attended</th>
<th>Attendance Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osamu Masuko</td>
<td>15 of 15</td>
<td>100%</td>
</tr>
<tr>
<td>Takao Kato*1</td>
<td>13 of 13</td>
<td>100%</td>
</tr>
<tr>
<td>Kozo Shiraji</td>
<td>15 of 15</td>
<td>100%</td>
</tr>
<tr>
<td>Shunichi Miyanaga</td>
<td>15 of 15</td>
<td>100%</td>
</tr>
<tr>
<td>Ken Kobayashi</td>
<td>14 of 15</td>
<td>93%</td>
</tr>
<tr>
<td>Setsuko Egami</td>
<td>14 of 15</td>
<td>93%</td>
</tr>
<tr>
<td>Main Kohda</td>
<td>15 of 15</td>
<td>100%</td>
</tr>
<tr>
<td>Yaeko Takeoka</td>
<td>15 of 15</td>
<td>100%</td>
</tr>
<tr>
<td>Kenichiro Sasaé*1</td>
<td>11 of 13</td>
<td>85%</td>
</tr>
<tr>
<td>Kiyoshi Sono*1</td>
<td>12 of 13</td>
<td>92%</td>
</tr>
<tr>
<td>Hideyuki Sakamoto*1</td>
<td>12 of 15</td>
<td>92%</td>
</tr>
<tr>
<td>Mitsuko Miyagawa*1</td>
<td>11 of 13</td>
<td>85%</td>
</tr>
<tr>
<td>Yoshihiko Nakamura*2</td>
<td>- (-%)</td>
<td>- (-%)</td>
</tr>
<tr>
<td>Joji Tagawa*2</td>
<td>- (-%)</td>
<td>- (-%)</td>
</tr>
<tr>
<td>Takahiko Ikushima*2</td>
<td>- (-%)</td>
<td>- (-%)</td>
</tr>
</tbody>
</table>

*Note 1: This Director’s date of assumption of office was June 21, 2019, so the number of Board meetings the Director was eligible to attend differs from that of the other Directors.

*Note 2: This Director’s date of assumption of office was June 18, 2020, so he was not eligible to attend Board meetings during FY2019.

(2) Committees and Boards

The Board has the following three statutory committees of which Outside Directors comprise the majority of the Members and the Company has established a system that monitors Directors and Executive Officers as well as facilitates corporate governance.
(i) Nomination Committee

The Nomination Committee makes decisions on resolution proposals for the appointment of Directors. The Nomination Committee is also in charge of deliberating matters such as appointment and dismissal standards for Directors, Executive Officers, and Executive Managing Officers and appointment and dismissal proposals and successions plans for the Company’s CEO. An Independent Outside Director (Main Kohda) serves as the chairperson.

The status of attendance at Nomination Committee meetings by each committee member in FY2019 was as follows:

- Main Kohda: 7 of 7 meetings (100%)
- Ken Kobayashi: 6 of 7 meetings (86%)
- Kenichiro Sasae: 5 of 7 meetings (71%)
- Hideyuki Sakamoto*: 5 of 7 meetings (71%)
- Osamu Masuko: 7 of 7 meetings (100%)

*Note 1: This committee member’s date of assumption of office was June 18, 2020, so he was not eligible to attend committee meetings during FY2019.

(ii) Compensation Committee

The Compensation Committee deliberates and determines the policy regarding determination of remuneration of Directors and Executive Officers, as well as the details of individual remuneration. An Outside Director (Shunichi Miyanaga) serves as the chairperson.

The status of attendance at Compensation Committee meetings by each committee member in FY2019 was as follows:

- Shunichi Miyanaga: 12 of 12 meetings (100%)
- Setsuko Egami: 12 of 12 meetings (86%)
- Main Kohda: 12 of 12 meetings (71%)
- Joji Tagawa*: 12 of 12 meetings (71%)
- Takao Kato: 12 of 12 meetings (100%)

*Note 1: This committee member’s date of assumption of office was June 18, 2020, so he was not eligible to attend committee meetings during FY2019.

(iii) Audit Committee

The Audit Committee supervises the execution of the duties of Directors and Executive Officers and prepares audit reports, and also implements internal investigations based on the judgment of the Board. An Independent Outside Director (Yaeko Takeoka) serves as the chairperson.

The status of attendance at Audit Committee meetings (including Audit Committee Members before the change to a company with three committees) by each committee member in FY2019 was as follows:

- Yaeko Takeoka: 12 of 12 meetings (100%)
Kiyoshi Sono*: 9 of 9 meetings (100%)
Mitsuko Miyagawa*: 8 of 9 meetings (89%)
Yoshihiko Nakamura*: - (%)
Kozo Shiraji: 12 of 12 meetings (100%)

*Note 1: This committee member’s date of assumption of office was June 21, 2019, so the number of committee meetings the committee member was eligible to attend differs from that of the other Directors.
*Note 2: This committee member’s date of assumption of office was June 18, 2020, so he was not eligible to attend committee meetings during FY2019.

(3) Executive Officers
Executive Officers decide matters related to execution of business and execute the business of the Company, with the CEO as the division head entrusted with execution of business in general by resolution of the Board. The CEO grants his or her authority to the Co-CEOs, the CFO, and other chief officers and executive officers in charge of departments with important functions and holds control over the shared business execution framework. As of June 18, 2020, there were 13 Executive Officers (including the Representative Executive Officer and CEO).

(4) Executive Managing Officers
Executive Managing Officers manage the functions or business of the Company within a certain scope, pursuant to delegation by the Board or CEO, and carry out business. As of June 18, 2020, there were 11 Executive Managing Officers.
(5) Overview of the Decision-Making Process and Each Type of Committee in the Implementation of the Business of the Company

The Company chiefly delegates business decision-making authority from the Board to the CEO. In addition to the CEO, who is the head of the executive division, the Company has in place a management framework with the Co-COOs as the people jointly responsible for overall operations of the Company’s business. Each Executive Officer or Executive Managing Officer receives a sub-delegation of the CEO’s decision-making authority, pursuant to the Company’s DOA. These mechanisms are aimed at accelerating the execution of business and improving the transparency of the decision-making process. In addition, the following advisory bodies have been established and are operating to assist the appropriate exercise of the CEO’s business implementation decision-making authority.

- The Executive Committee (EC) deliberates important management matters of the Company as an advisory body to the CEO.
- The Product Meeting (PDM) deliberates and confirms important matters relating to product developments projects as an advisory body to the CEO.

The Company has also established the following companywide committees to enhance and streamline the internal control response pursuant to laws and regulations.

The Internal Control Committee is chaired by the CEO, and promotes internal controls under the Companies Act. In addition to the three committees within the Internal Control Committee (the Compliance Committee, the Information Security Committee, and the BCM (Business Continuity Management) Committee), the J-SOX Promotion Committee has been established and is chaired by the CFO and handles internal controls regarding financial reporting under the Financial Instruments and Exchange Act.

(6) Audits

(i) Audit Committee Audits

The Company’s Audit Committee gathers information and conducts organizational audits in relation to the implementation and operation status for internal control systems (including internal controls pertaining to financial reporting), such as those for main affiliates in Japan and overseas, status of progress with and operation of compliance activities, verification of the appropriateness of risk evaluations, and risk management frameworks and the like, through Audit Committee meetings that are held monthly in principle and other meetings with Internal Audit Divisions, interviews with Executive Officers, and the like, based on audit policy and audit plans.

(ii) Internal Audits

The Company has established internal audit departments (the Internal Audit Department and the Quality Audit Department) in the Audit Division (an independent organization reporting directly to the CEO) and these departments systematically conduct internal audits based on the annual audit plan. The Internal Audit Department conducts audits to determine whether operational management of the Group is being conducted with transparency using appropriate processes. The Quality Audit Department conducts audits regarding the proper execution of the Group’s work related to product
quality. Audit results from internal audits conducted by the Internal Audit Department and the Quality Audit Department are reported directly to CEO.

(iii) Accounting Audits
a. Name of audit corporation
   Ernst & Young ShinNihon LLC
b. Period of continued auditing
   35 years
c. CPAs conducting audits
   Designated and Engagement Partners Yoji Murohashi, Takeshi Saida, and Taichi Muto.
d. Organization of assistants relating to the audit work
   CPAs: 27; Other: 38
e. Audit corporation appointment and dismissal policy
   The Audit Committee shall dismiss the Accounting Auditor based on the unanimous agreement of all Audit Committee Members if the Accounting Auditor is found to fall under the particulars provided in any of the Items in Article 340(1) of the Companies Act.
   In addition, if the Audit Committee determines it is necessary, such as if there is an impediment to the Accounting Auditor’s performance of duties, the Audit Committee may propose dismissing or not rehiring the Accounting Auditor as an agenda item for a General Meeting of Shareholders.
   Decisions on the appointment of Accounting Auditors are made based on the above policy and the results of an evaluation using the Accounting Auditor Evaluation Standards set forth by the Audit Committee.
f. Evaluation of audit corporations by the Audit Committee
   The Audit Committee conducts annual evaluations of the audit corporation’s quality control, audit team suitability, appropriateness of audit fees, effectiveness of communication with the Audit Committee, effectiveness of communication with top management, appropriateness of group audits and appropriate evaluation of the risk of misconduct by, and qualifications of, the audit corporation, based on the Accounting Auditor Evaluation Standards.

(7) Status of Development of a Risk Management Framework
The Company has established a risk management system for the entire Group and is promoting its improvement through three risk management activities: “priority risk management,” “departmental risk management” and “affiliated company risk management.”
For priority risk management, the Company selects risks faced by the entire Group with a high level of potential impact and high urgency and is working to minimize risk at as early a stage as possible by establishing a “risk owner” for each risk.
For departmental risk management, under the “risk supervisors” appointed at headquarters and each manufacturing site, the Company goes through the “Plan-Do-Check-Action” or PDCA cycle of identification of each inherent risk, evaluation, planning and implementation of countermeasures, and monitoring, with the intention of minimizing risk.
For affiliated company risk management, the Company regularly checks the status of activities (such as measures for various risks at the Group and business continuity plan (hereinafter referred to as “BCP”) improvement) and proposes and guides improvements as necessary. These risk management initiatives are regularly reported to the Board as major internal control activities, and their efficacy is verified.

In addition, the Company operates an emergency information contact system to enable swift communication of information to top management and speedy and accurate response in the event unforeseen circumstances occur. In particular, in order to establish a crisis management system for the occurrence of a serious incident, the Company has created an emergency response manual which provides for the setup of an emergency response organization and the clarification of the chain of command. The Company has also prepared a system to take appropriate measures in response to the reporting of a serious incident.

The Company’s basic policy in times of disaster, such as earthquake or other natural disaster or an outbreak of infectious disease, is to ensure the safety of customers and employees and their families and to assist local communities. The Company prepares disaster countermeasures and BCPs to this end.

As disaster countermeasures, the Company conducts drills in communicating among various manufacturing facilities and Group companies on the basis of a presumed emergency. As preparations against the possibility that employees will be unable to return to their homes and need to stay at headquarters for a three-day period, the Company conducts initiatives for communicating with local municipal authorities in order to ensure means through which they can communicate with their families and receive emergency supplies.

As BCPs, the Company has formulated plans of operation in the case of a large-scale earthquake or major outbreak of infectious disease. The Company works to improve these BCPs through regular drills and communication among individual regions.

Further, in light of the recent spread of COVID-19, the Company newly established a “BCM (Business Continuity Management) Committee” from FY2020 and will endeavor to promote BCM activities on a regular basis.

(8) Execution of Limitation of Liability Agreements with Directors

The Company has entered into agreements with all non-executive Directors (Mr. Shiraji Kozo, Mr. Shunichi Miyanaga, Mr. Ken Kobayashi, Mr. Hiroshi Karube, Ms. Setsuko Egami, Ms. Main Kohda, Ms. Yaeko Takeoka, Mr. Kenichiro Sasae, Mr. Kiyoshi Sono, Mr. Hideyuki Sakamoto, Ms. Mitsuko Miyagawa, Mr. Yoshihiko Nakamura, Mr. Joji Tagawa, and Mr. Takahiko Ikushima) limiting their liability as provided in Article 423(1) of the Companies Act to the greater of ¥70,000 or the minimum amount prescribed in Article 425(1) of the Companies Act.

3. Reasons for Adoption of Current Corporate Governance System

Presented at the beginning of “2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)” above.
III. Implementation of Measures for Shareholders and Other Stakeholders

1. Efforts to Stimulate the General Shareholder Meetings and Facilitate the Exercise of Voting Rights

<table>
<thead>
<tr>
<th>Supplementary Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Dispatch of Convocation Notice</td>
</tr>
<tr>
<td>Scheduling Annual General Meetings of Shareholders Avoiding Peak Days</td>
</tr>
<tr>
<td>Allowing Electronic Exercise of Voting Rights</td>
</tr>
<tr>
<td>Participation in Electronic Voting Platform</td>
</tr>
<tr>
<td>Providing Convocation Notice (Summary) in English</td>
</tr>
</tbody>
</table>
| Other | • Convocation notices for Ordinary General Meetings of Shareholders and other materials related to shareholder meetings are published on the Company’s website.  
• Ordinary General Meetings of Shareholders are streamed live on the Internet. (Japanese version only)  
• The Company makes available recordings of each meeting for approximately one month after the close of that meeting. (Japanese version only) |

2. IR Activities

<table>
<thead>
<tr>
<th>Supplementary Explanations</th>
<th>Explanation by Representative in Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preparation and Publication of Disclosure Policy</td>
<td>The Company has prepared the “Policy on Timely Disclosure of Material Information” which is published on its website.</td>
</tr>
<tr>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Regular Investor Briefings for Analysts and Institutional Investors</td>
<td>The Company holds yearly and quarterly financial results meetings.</td>
</tr>
<tr>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Regular Investor Briefings for Overseas Investors</td>
<td>The Company holds overseas roadshows (visits to investors) and participates in IR conferences, etc. for overseas investors. The Company also conducts simultaneous translation in Japanese and English at its presentations of financial results and publishes on the Company’s website written English-language explanatory materials and English-language explanatory videos for financial results announcements.</td>
</tr>
<tr>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Posting of IR Materials on Website</td>
<td>In the “Investors” section of the Company’s website, the Company sets forth a message from top-level management, a corporate profile, the mid-term business plan, financial results information and explanatory materials (including streamed presentations of financial results), financial information (yuka shiken hokoku sho), annual reports, sustainability reports, convocation notices of, and notices of resolutions for, Annual General Meetings of</td>
</tr>
<tr>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>
Shareholders, stock price and share information, credit rating information, the “Policy on Timely Disclosure of Material Information,” matters relating to corporate governance, and various other information.  
(Japanese) https://www.mitsubishi-motors.com/jp/investors/  
(English) https://www.mitsubishi-motors.com/en/investors/

<table>
<thead>
<tr>
<th>Establishment of Department and/or Manager in Charge of IR</th>
<th>The Company has established the IR Office as a specialized department. There are five staff members as of May 31, 2020.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>The Company holds factory tours, test drive events and other events for shareholders, analysts and institutional investors as appropriate to deepen understanding of its business activities.</td>
</tr>
</tbody>
</table>

3. Measures to Ensure Due Respect for Stakeholders

<table>
<thead>
<tr>
<th>Supplementary Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stipulation of Internal Rules for Respecting the Position of Stakeholders</strong></td>
</tr>
</tbody>
</table>
| The Company respects the position of its stakeholders and, to fulfill its corporate social responsibility (hereinafter referred to as “CSR”), has established the *Mitsubishi Motors Corporation Global Code of Conduct* as a standard with which all Officers and employees of the Company must comply.  
The Company has also formulated a “Mitsubishi Motors Human Rights Policy.” These policies have been rolled out to, and must be observed by, its entire Group. |
| **Implementation of Sustainability Activities, Including Environmental Activities**       |
| In accordance with the Vision & Mission established in April 2018, the Company conducts business activities to fulfill its CSR.  
The Company identifies and tackles material issues in the environmental, social, and governance domains. With respect to the environment in particular, the Company perceives formulating a response to “climate change” and “energy-related challenges” as one of its highest priorities and is endeavoring to expand the use of electric cars and to promote social activities in that regard.  
The Company prepares a Sustainability Report on the progress of these activities each year and discloses it inside and outside the Company on its website. |
| **Development of Policies on Information Provision to Stakeholders**                       |
| In connection with its goal of appropriate and timely disclosure of information that may have an effect on the investment decisions of investors, the Company has prepared and announced its “Policy on Timely Disclosure of Material Information”. This policy stipulates the types of information to be disclosed, basic rules for disclosure, persons and departments in charge of disclosure, the disclosure process and various other matters. |
| **Other Matters**                                                                          |
| Based on the Act on Promotion of Women’s Participation and Advancement in the Workplace, the Company formulated an action plan to promote women’s advancement and set a goal of 100 women working at the management level by the end of fiscal 2020. The Company will continue this initiative to create an environment where more female employees can work in positions of greater responsibility. As of June 2020, there are five female officers and 75 women in management positions, of whom 15 are at the general manager level. |
IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

<table>
<thead>
<tr>
<th>The Company has created the Vision &amp; Missions so that looking into the future all employees of the Group can act as a unit with a shared concept. In addition, the Company has established MMC WAY, which represents the frame of mind and behavior that each one of its employees should be in for Missions in order to realize the Vision, and the Mitsubishi Motors Corporation Global Code of Conduct serves as the foundation for these provisions and the norms to be followed by all Officers and employees.</th>
</tr>
</thead>
<tbody>
<tr>
<td>In addition, the Board passed a resolution to adopt the “Basic Policy on Internal Control Systems” on June 21, 2019, in order to establish a system to ensure appropriateness of operations, which is set forth below:</td>
</tr>
<tr>
<td>1. System to ensure that performance of duties of Executive Officers and employees of the Company conforms to laws and the Articles of Incorporation</td>
</tr>
<tr>
<td>(1) In addition to establishing the Mitsubishi Motors Corporation Global Code of Conduct, building an organizational framework and implementing education and training for the observance of laws, the Articles of Incorporation, and social rules and manners, the Company established an internal contact point and uses information gathered through such means for the prevention, correction and prevention of recurrence.</td>
</tr>
<tr>
<td>(2) The Company appoints Outside Directors to oversee the Company’s management, and works to achieve successful oversight thorough audits by the Audit Committee, including Audit Committee Members who are Outside Directors.</td>
</tr>
<tr>
<td>(3) The Company’s Internal Audit Division strictly audits whether the operational performance of the Company is in violation of laws, the Articles of Incorporation, Company regulations or other rules. If such department finds a problem, it is to report it to the relevant Director or other parties and thereafter regularly confirm the status of improvement in regards to such issue.</td>
</tr>
<tr>
<td>(4) The Company’s Internal Control Committee, which is chaired by the CEO and assigned the Global Risk Control Officer as a vice chairman, was established as a core organization that oversees matters related to internal control in compliance with Companies Act.</td>
</tr>
<tr>
<td>2. Rules and other systems concerning management of risk of losses by the Company</td>
</tr>
<tr>
<td>(1) For risks in the course of the Company’s business, the Company has clearly established standards for resolutions at the Board meetings and the Executive Committee meetings in the Rules of the Board and the Rules of the Executive Committee, respectively, and operates based on such.</td>
</tr>
<tr>
<td>(2) The Company appoints a person responsible for risk management at the organizational level in each department or other division of the Company and works to establish and strengthen its risk management system centered on such person.</td>
</tr>
<tr>
<td>(3) The Company has established an organization responsible for risk management and works to set up and strengthen a company-wide risk management framework.</td>
</tr>
<tr>
<td>(4) To prepare, in the case of the occurrence of an unforeseen incident, information is promptly conveyed to Directors and others to set up a system that can respond promptly and accurately.</td>
</tr>
<tr>
<td>3. System to ensure that Executive Officers of the Company efficiently execute their duties</td>
</tr>
<tr>
<td>(1) The Company works to maintain and improve management efficiency by establishing company-wide management plans and clarifying specific business targets and execution methods for a functional organization. The Board regularly receives reports on the status of implementation.</td>
</tr>
<tr>
<td>(2) The Company makes clear the responsibilities and authority of the Directors and Executive Officers, and promotes the efficient execution of the duties of the Board and the Executive Committee based on the Rules of the Board, the Rules of the Executive Committee and various other rules.</td>
</tr>
<tr>
<td>(3) In order to set up a system for efficient organizational operation and business execution and establish a system facilitating rapid and agile decision-making for important issues for the Company, the Board broadly delegates business execution to Executive Officers, within the scope permitted by law, to ensure that the Directors’ performance of their duties is conducted efficiently.</td>
</tr>
<tr>
<td>(4) The Company works to maintain and improve an objective and transparent delegation of authority procedure for the purpose of expedited and clear decision making processes as well as ensuring consistent decision-making.</td>
</tr>
<tr>
<td>4. System for preservation and management of information concerning the execution of the duties of the Executive Officers of the Company</td>
</tr>
</tbody>
</table>
Based on internal regulations and other rules, the Company prepares information on the execution of the Executive Officers’ duties as written documents and electronic data. The Company appropriately manages such documents by establishing a person in charge and stipulating the preparation method, preservation method, preservation period, copying and disposal method, and so forth according to the importance of the information.

5. System to ensure the proper operation of business in the Group
   (1) The Company ensures the proper operation of the business of Group by stipulating the supervisory organization of each of its subsidiaries and the responsibilities and authority, management method and other matters related to management of its subsidiaries through its internal regulations and other rules.
   (2) The Company works to set up and enhance frameworks for proper business execution, observance of the Mitsubishi Motors Corporation Global Code of Conduct and business audits by the Officers and employees of its subsidiaries in conformance with laws and the Articles of Incorporation through guidance and management of its subsidiaries in accordance with a subsidiary’s size, business conditions and other factors.
   (3) The Company strives to set up and strengthen risk management systems at its subsidiaries through guidance for a subsidiary on implementation of risk management and other means, in accordance with a subsidiary’s size, business conditions and various other factors.
   (4) The Company works to promote the strengthening, development and rationalization of its subsidiaries through guidance and management of a subsidiary, other means in line with its rules for managing the business of the Group and other internal regulations and rules, in accordance with a subsidiary’s size, business conditions and various other factors.
   (5) The Company establishes rules for managing the business of the Group and other internal regulations and rules so that prior or subsequent explanations and reports are made to the Company concerning its subsidiaries’ business, results, financial condition and other important information.
   (6) The Company and its subsidiaries ensure the adequacy of their respective financial information by setting up the necessary organizations, internal regulations and other rules for the preparation and disclosure of reliable financial reports.

6. Directors and employees assist the duties of the Audit Committee of the Company
   The Company has established an organization for assisting in the duties of the Audit Committee and has assigned full-time personnel thereto.

7. Independence of Directors and employees in the preceding paragraph from Executive Officers of the Company and ensuring effectiveness of instruction by the Audit Committee to such Directors and employees
   (1) Employees who assist the Audit Committee in its duties are not concurrently employees of any other Executive Officer Committee or division and carry out such duties by receiving instructions exclusively from the Audit Committee.
   (2) The Company seeks the prior opinion of the Audit Committee concerning transfers of dedicated personnel to assist in the Audit Committee’s duties. In addition, the Audit Committee conducts an evaluation of such full-time personnel.

8. System for Directors (excluding Directors who are Audit Committee Members), Executive Officers, and employees of the Company, and Directors, Audit Committee Members and other Officers and employees of the Company’s subsidiaries, or persons receiving reports from the foregoing parties, to report to the Audit Committee and other systems for reporting to the Audit Committee
   (1) The Audit Committee of the Company attends meetings of the Board and other important meetings as a matter of course.
   (2) The Company is thorough in setting up and operating a framework for reliably providing the Audit Committee with information from within the Company and its subsidiaries on management, compliance and various other matters.
   (3) Officers and employees of the Company and its subsidiaries promptly make appropriate reports on items related to the duties of the Audit Committee when required to do so.
   (4) Executive Officers shall immediately report to an Audit Committee Member any facts they discover that pose a risk of causing significant damage to the Company.

9. System to ensure that persons who have submitted a report described in paragraph 8 shall not receive any disadvantageous treatment due to submission of such report
   The Company prohibits disadvantageous treatment of Officers and employees of the Company or its subsidiaries who have made reports directly or indirectly to the Audit Committee of the Company related to
having given such report and makes this prohibition generally known among Officers and employees of the
Company and its subsidiaries.

10. Procedure for advance payment or reimbursement of expenses incurred in the execution of their duties
(limited to those relating to the execution of the duties of the Audit Committee) by Audit Committee Members
of the Company, and other policies for processing expenses and debts incurred in the execution of such duties
When an Audit Committee Member of the Company requests an advance or other payment for expenses from
the Company for the execution of their duties pursuant to Article 404(4) of the Companies Act, the Company
promptly processes such expenses or debt after deliberation by the department in charge, except in cases
where it is proven that the expenses or debt in such request were not necessary for the execution of the duties
of such Audit Committee Member.

11. System to ensure that other audits by the Audit Committee are conducted effectively
The Audit Committee of the Company aims for appropriate communication and effective execution of their
auditing duties by engaging in regular exchanges of views with the CEO and by working to cooperate with
the Internal Audit Division and the Accounting Auditor.

12. System to exclude anti-social forces
The Company and its subsidiaries take a resolute stance and response as an organization in its entirety, against
illegal demands from anti-social forces that threaten to disrupt the order and safety of our society and will
take measures to reject any relationship with anti-social forces.

2. Basic Views on Eliminating Anti-Social Forces
As stated above in “12. System to exclude anti-social forces.”

V. Other
1. Adoption of Anti-Takeover Measures
   Adoption of Anti-Takeover Measures | Not Adopted

Supplementary Explanation
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2. Other Matters Concerning the Corporate Governance System
   The Company shall conduct timely disclosure based on the “Policy on Timely Disclosure of Material
   Information” set forth below.

   Policy on Timely Disclosure of Material Information
   1. Objectives of the Policy
   The Company believes that, in order to fulfill its CSR, it is important that it achieves accountability by
disclosing timely and appropriate information to its stakeholders. Furthermore, the Company believes that
achieving this will contribute to increasing management transparency.
   Therefore, the Company has decided to carefully comply with the TSE’s “Rules Concerning Timely
Disclosure” and to formulate and carefully follow a policy which clearly states the types of information to be
disclosed, the basic principles of disclosure, the responsible persons, division in charge, the disclosure process
and various other matters.

   2. Types of Disclosed Information
   The information covered by this policy shall include “information related to the Company’s business,
operations, or performance which has a significant effect on securities investment decisions” (hereinafter
referred to as “material information”) that the TSE requires to be disclosed in a timely and appropriate
manner based on its “Rules Concerning Timely Disclosure”.

   3. Basic Principles of Disclosure

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The Company shall comply with the following four basic principles when engaging in the timely disclosure of material information.

(1) Transparency
    Disclose information in accordance with the facts regardless of its content.

(2) Timeliness
    Disclose information in a timely manner and without delay.

(3) Fairness
    Endeavor to ensure that information is transmitted fairly to our various stakeholders.

(4) Continuity
    Ensure continuity of the contents of the information disclosed.

4. Person Responsible for the Timely Disclosure of Material Information
   The person responsible for handling information has been appointed in accordance with TSE rules.

5. Roles of the Division in Charge of Timely Disclosure
   The division in charge of IR activities shall also be in charge of timely disclosure and shall fulfill the following roles.

   (1) Liaison with the TSE
       Liaison with the TSE regarding the timely disclosure of material information.

   (2) Disclosure of material information
       The persons responsible shall disclose information for decisions on material information, facts which occur regarding material information and Company earnings information in a timely and appropriate manner. They shall carry out the process from gathering to disclosure of material information as shown in the attachment.

   (3) Maintenance of the timely disclosure structure
       (i) Preparation and improvement
           The persons responsible shall develop and, as necessary, improve the disclosure structure, for example by establishing information transmission routes for the timely and appropriate disclosure of material information.

       (ii) Education about the significance of timely disclosure
           Educate executives and regular employees about the significance of timely disclosure of material information.

6. Other Policies
   (1) Handling the spread of market rumors
       As a general rule, the Company shall not comment on inquiries about market rumors. However, if the Company judges that not responding to the rumor could have a serious impact on the Company, it shall correspond with external parties in an appropriate manner.

   (2) Establishment of a silent period
       The Company shall make absolutely no comments regarding its business performance estimates during the two weeks immediately preceding announcements of the full-year and quarterly business results.
(1) Gather information
If any of the divisions within the Company becomes aware of some material information related to Mitsubishi Motors or its subsidiaries, that division contacts the division in charge of timely disclosure of material information. (In the case of material information about a subsidiary, the division in charge of the subsidiary contacts the division in charge of timely disclosure of material information.)

[Divisions within the Company]

- Secretariat of the Board of Directors, etc.
- Accounting Division
- Finance Division
- Other divisions within the Company

Information related to facts that are decided and facts that have occurred (Matters on the agenda of the Board of Directors, etc.)

Information related to Company earnings (including amendments to business performance estimates)

Division in charge of timely disclosure (IR Division)

Information related to facts that are decided and facts that have occurred in Mitsubishi Motors and its subsidiaries

(2) Determine whether or not disclosure is necessary
The division in charge of timely disclosure of material information examines whether or not timely disclosure is necessary by checking the TSE Rules Concerning Timely Disclosure, etc.

Check

- Disclosure not necessary
  - Completed
- Disclosure necessary

(3) Propose contents and timing of disclosure
The division in charge of timely disclosure of material information checks the TSE Rules Concerning Timely Disclosure, etc., and proposes the content and timing of the disclosure with the cooperation of each related division, and seeks the opinion of the person responsible for handling information.

Check

- Seek the opinion of the person responsible for handling information

(4) Decide contents and timing of disclosure
The person responsible for handling information confirms the content of the proposal by the division in charge of timely disclosure of material information and decides the content and timing of the disclosure.

Person responsible for handling information

Decision regarding the content and timing of the disclosure

(5) Submit data to be disclosed
The division in charge of timely disclosure of material information submits the data to be disclosed in a timely manner based on the TSE submission guidelines.

Division in charge of timely disclosure (IR Division)

Submission: Tdnet, etc.

Tokyo Stock Exchange