

(Translation)

ARTICLES OF INCORPORATION

(As of March 2, 2023)

MITSUBISHI MOTORS CORPORATION

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CHAPTER 1. GENERAL PROVISIONS

(Name)

Article 1. The name of the Corporation is Mitsubishi Jidosha Kogyo Kabushiki Kaisha, which shall be expressed in English as "MITSUBISHI MOTORS CORPORATION".

(Location of Head Office)

Article 2. The Head Office of the Corporation is located at Minato-ku, Tokyo.

(Purpose)

Article 3. The purpose of the Corporation is to engage in the following businesses:

1. To develop, design, manufacture, assemble, sell and purchase, export and import and otherwise deal in motor vehicles and components thereof and replacement parts and accessories therefor.
2. To develop, design, manufacture, assemble, sell and purchase, export and import and otherwise deal in agricultural machinery and industrial engines, etc., and components thereof and replacement parts and accessories therefor.
3. To develop, design, manufacture, assemble, sell and purchase, export and import and otherwise deal in machine tools, press machinery, casting and forging machinery, machinery and equipment for assembly, metal mold jigs and tools, and measuring machinery.
4. To sell and purchase used motor vehicles and components thereof and replacement parts and accessories therefor.
5. To carry out the agency business of non-life insurance and of insurance under the Automobile Accident Compensation Security Act.
6. To carry out the construction business, the civil engineering business, the electrical engineering business, the telecommunication engineering business and the machinery and equipment installation business.
7. Information processing, information transmission, information providing, and development, sale and purchase, and lease of software.
8. Transport by land, sea or air, warehousing, and other transportation services related thereto.
9. Sale and purchase, lease, agency and management of real estate.
10. Acquisition, operation and management of facilities with regard to education, healthcare, sports, exhibitions, dining, and accommodation, etc., and stores, etc. attached thereto.

11. To carry out the general leasing business, the leasing agency business, the rental services and the financial business.
12. To carry out consulting, survey, research, technical development and technical guidance relating to any of the foregoing and development, licensing, and sale and purchase of inventions, devices, designs and know-how, etc. relating to any of the foregoing.
13. To carry out any business incidental or relating to any of the foregoing.

(Method of Public Notice)

Article 4. Public notices of the Corporation shall be made through electronic public notices; provided, however, that in the case of any impediment preventing a public notice from being made through electronic public notice or any unavoidable circumstances, that public notice shall be made by publication in the Nihon Keizai Shimbun published in the Tokyo Metropolis.

CHAPTER 2. SHARES

(Total Number of Issuable Shares)

Article 5. The total number of issuable shares of the Corporation shall be One Billion Five Hundred Seventy Five Million (1,575,000,000).

(Acquisition of Shares)

Article 5.2. The Corporation may acquire its own shares through market transactions, etc. by resolution of the Board of Directors pursuant to provisions of Article 165, Paragraph 2, of the Companies Act.

(Number of Shares for Share Unit)

Article 6. The number of shares for share unit of the Corporation shall be One Hundred (100).

(Limitations on Rights of Shareholders Having Shares less than One Share Unit)

Article 7. Shareholders of the Corporation may not exercise rights other than those listed below with regard to their shares less than one Share Unit.

- (1) Rights set forth in each item of Article 189, Paragraph 2, of the Companies Act
- (2) Right to request acquisition of shares with acquisition request rights
- (3) Right to allotment of shares or share options offered

(Manager of the Register of Shareholders)

Article 8.

- (1) The Corporation shall appoint a manager of the Register of Shareholders.
- (2) The manager of the Register of Shareholders and the manager's place of business shall be designated by resolution of the Board of Directors or by the decision of an Executive Officer delegated by a resolution of the Board of Directors, and public notice thereof shall be given.
- (3) The Register of Shareholders of the Corporation shall be kept at the place of business of the manager of the Register of Shareholders, who shall take charge of entries and records in the Register of Shareholders, purchase of shares less than one share unit and other business concerning shares, and such business shall not be handled by the Corporation itself.

(Stock Handling Rules)

Article 9. In addition to being governed by laws, ordinances and the Articles of Incorporation, entries and records in the Register of Shareholders, purchase of shares less than one share unit and other procedures relating to shares of the Corporation and their related handling fees, and procedures for execution of shareholders rights shall be governed by Stock Handling Rules established by the Board of Directors or by an Executive Officer delegated by a resolution of the Board of Directors.

(Record Date)

Article 10.

- (1) The Corporation shall deem any final shareholder who is entered or recorded in the last Register of Shareholders as of March 31 of each year to be a shareholder who may exercise shareholder's rights at the Annual Shareholders Meeting held with respect to said Accounting Period.
- (2) Notwithstanding the foregoing paragraph, the Corporation may, when necessary, by giving advance public notice pursuant to the resolution of the Board of Directors or the decision of an Executive Officer delegated by a resolution of the Board of Directors, deem any final shareholder or registered stock pledgee whose name is entered or recorded in the Register of Shareholders on a specified date to be a shareholder or registered stock pledgee who may exercise his or her rights as such shareholder or pledgee.

CHAPTER 3. SHAREHOLDERS MEETING

(Convocation)

Article 11.

- (1) The Annual Shareholders Meeting shall be held in June of each year.
- (2) Extraordinary Shareholders Meetings may be called whenever it is necessary.

(Person Entitled to Convene and Preside at Meetings)

Article 12.

- (1) Any Shareholders Meeting shall be held by a resolution of the Board of Directors, and a Director as the Board of Directors designates in advance shall convene such Meetings.
- (2) A Director or Executive Officer as the Board of Directors designates in advance, shall preside as Chairman at Shareholders Meetings.
- (3) In case of an accident of the person prescribed in Item (1) or Item (2), one of the other Directors or Executive Officers shall perform the above duties in accordance with the order predetermined by the Board of Directors, respectively.

(Measures for Provision in Electronic Format, etc.)

Article 13.

- (1) In convening a Shareholders Meeting, the Corporation shall take measures for provision in electronic format in relation to information constituting the contents of Reference Material, etc. for Shareholders Meetings.
- (2) Of the matters subject to measures for provision in electronic format, the Corporation may forgo stating in written documents delivered to shareholders who have requested delivery of written documents before the record date for voting rights all or some of the matters stipulated by the Ministry of Justice Order.

(Method of Resolution)

Article 14.

- (1) All resolutions of a Shareholders Meeting shall be decided by a majority vote of shareholders present who may exercise voting rights, except as otherwise provided for by laws, ordinances or the Articles of Incorporation.
- (2) Special resolutions of a Shareholders Meeting under Article 309, Paragraph 2 of the Companies Act require the presence of one third or more of shareholders who may exercise voting rights, and shall be decided by two thirds or more of the vote of shareholders present.

(Vote by Proxy)

Article 15.

- (1) A shareholder may exercise his or her rights to vote by appointing another shareholder who has voting rights of the Corporation to be his or her proxy at a Shareholders Meeting.
- (2) Shareholders or their proxy shall submit to the Corporation a document evidencing such proxy for each Shareholders Meeting.

(Minutes of a Shareholders Meeting)

Article 16. The substance of the proceedings of the Shareholders Meeting, the conclusions reached thereat, and other items provided in laws and ordinances shall be contained or recorded in the Minutes of a Shareholders Meeting, and the Minutes of a Shareholders Meeting shall be preserved at the Corporation.

CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS

(Establishment of the Board of Directors)

Article 17. The Corporation shall establish the Board of Directors.

(Election of Directors)

Article 18.

- (1) The Directors shall be elected by a majority vote of shareholders present at a Shareholders Meeting, who shall own shares of one third or more of voting rights of all shareholders who may exercise voting rights.
- (2) The election of Directors shall not be conducted by cumulative voting.

(Term of Office of Directors)

Article 19.

- (1) The term of office of a Director shall expire at the close of the Annual Shareholders Meeting held with respect to the latest business year occurring within one (1) year after his or her election.
- (2) The term of office of a Director who is appointed to fill a vacancy because of a Director's retirement before the expiration of his or her term of office shall be until the time of expiration of the term of office of his or her predecessor.
- (3) The term of office of a Director appointed by reason of an increase in the number of Directors shall be until the time of expiration of the term of office of other Directors in office at the time.

(Chairman of the Board)

Article 20. The Board of Directors may elect a Chairman of the Board.

(Convocation of Meetings of the Board of Directors)

Article 21.

- (1) The Chairman of the Board shall call the Meeting of the Board of Directors, at which he shall preside, except as otherwise provided for by laws or ordinances. If the Chairman of the Board is absent or prevented from so acting, one of the other Directors designated in advance shall call and preside at the Meeting.
- (2) Notice of a Meeting of the Board of Directors shall be given to each Director not less than three (3) days before the date of the Meeting. However, this period may be shortened in the case of emergency or unavoidable circumstances.

(Method of Resolution at Meetings of the Board of Directors)

Article 22. All resolutions of the Board of Directors shall be adopted by a majority vote of the Directors entitled to participate in the vote present, who shall constitute the majority of the Directors entitled to participate in the vote.

(Omission of Resolution by the Board of Directors)

Article 23. If all the Directors entitled to take part in a resolution agree to items for resolution for the Board of Directors in writing or by means of electromagnetic records, the Corporation shall deem that the Board of Directors has passed a resolution adopting such items for resolution.

(Minutes of Meetings of the Board of Directors)

Article 24. The substance of the proceedings of the Board of Directors, the conclusions reached thereat, and other items provided in laws and ordinances shall be contained or recorded in the Minutes of a Board of Directors and the Minutes of a Board of Directors shall be preserved at the Corporation after the affixing of the names and seals or electronic signatures of the Directors present at the Board of Directors.

(Remuneration, etc. of Directors)

Article 25. The remuneration, bonuses and other benefit of a property benefits which the Directors receive from the Corporation in compensation for execution of their business affairs (the "Remuneration"), shall be decided by a resolution of the Compensation Committee.

(Exemption from Liability of Directors)

Article 26.

- (1) The Corporation may, by a resolution of the Board of Directors, exempt its Members of the Board (including ex-Members of the Board) from their liability for damage under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the statutory minimum amount of liability from the amount of their liability, if they meet requirements stipulated by laws and ordinances.
- (2) The Corporation may execute an agreement for limiting liability for damage under Article 423, Paragraph 1 of the Companies Act with Directors (excluding those who are Executive Directors, Etc.), if they meet requirements stipulated by laws and ordinances, provided, however, that the maximum amount of liability under the said agreement shall be the greater of (a) the amount predetermined, which shall be Five Million Yen (¥5,000,000) or more, or (b) the minimum amount of liability prescribed by laws and ordinances.

CHAPTER 5. THREE COMMITTEES

(Establishment of Three Committees)

Article 27. The Corporation shall establish a Nomination Committee, Audit Committee and Compensation Committee.

(Committees)

Article 28. The members of the Nomination Committee, Audit Committee and Compensation Committee shall be appointed from among the Directors by a resolution of the Board of Directors.

CHAPTER 6. EXECUTIVE OFFICERS

(Establishment of Executive Officers)

Article 29. The Corporation shall appoint Executive Officers.

(Appointment of Executive Officers)

Article 30. The Executive Officers shall be appointed by a resolution of the Board of Directors.

(Term of Office of Executive Officers)

Article 31. The term of office of an Executive Officer shall expire on the last day of the last fiscal year to end within one (1) year after his/her election; provided, however that the term of office of an Executive Officer appointed during the term of other Executive Officers shall be until the time of expiration of the term of office of other Executive Officers in office at the time.

(Representative Executive Officer and Managing Titled Executive Officers)

Article 32.

- (1) The Representative Executive Officer shall be appointed by a resolution of the Board of Directors.
- (2) The Board of Directors may resolve to appoint Managing Titled Executive Officers.

(Exemption from Liability of Executive Officers)

Article 33. The Corporation may, by a resolution of the Board of Directors, exempt Executive Officers (including ex-Executive Officers) from their liability for damage under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the statutory minimum amount of liability from the amount of their liability, if they meet requirements stipulated by laws and ordinances.

CHAPTER 7. ACCOUNTING AUDITOR

(Appointment of Accounting Auditor)

Article 34. The Corporation shall appoint an accounting auditor.

(Election of Accounting Auditors)

Article 35. The accounting auditor shall be elected by a resolution of a Shareholders Meeting.

(Term of Office of Accounting Auditors)

Article 36.

- (1) The term of office of an accounting auditor shall expire at the close of the Annual Shareholders Meeting held with respect to the latest business year occurring within one (1) year after his or her election.
- (2) An accounting auditor shall be deemed to have been reappointed at the Annual Shareholders Meeting provided for in the preceding Item unless otherwise resolved at such Meeting.

(Remuneration of Accounting Auditors)

Article 37. The Remuneration of the accounting auditor shall be determined by Directors subject to the approval of the Audit Committee.

CHAPTER 8. ACCOUNTS

(Business Year)

Article 38. The Business Year of the Corporation shall be from the 1st of April to the 31st of March of the following year.

(Payment of Term-end Dividends)

Article 39. Subject to a resolution of the Shareholders Meeting, the Corporation may distribute to the shareholders or Registered Stock Pledges entered or recorded in the final Register of Shareholders as of March 31 of each year, retained earnings in the form of cash dividends (the “Term-end Dividends”).

(Payment of Interim Dividends)

Article 40. Subject to a resolution of the Board of Directors, the Corporation may distribute retained earnings in the form of cash dividends to the final shareholders or Registered Stock Pledges entered or recorded in the Register of Shareholders as of September 30 of each year pursuant to Article 454, Paragraph 5 of the Companies Act (the “Interim Dividends”).

(Limitation Period)

Article 41. If a distribution of retained earnings remains unclaimed for a full three (3) years from the beginning date of payment, the Corporation shall be relieved of liability for their payment.

SUPPLEMENTARY PROVISION

(Transitional Measures for Auditors’ Release from Liability)

The Corporation may, by a resolution of the Board of Directors, exempt Auditors (including ex-Auditors) from their liability for damage regarding an act conducted before the end of the 50th Ordinary General Meeting of Shareholders under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the statutory minimum amount of liability from the amount of their liability, if they meet requirements stipulated by laws and ordinances.