

Governance

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Corporate Governance

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Basic Approach and Policies

Based on MITSUBISHI MOTORS' Vision and Mission, we consider compliance to be of topmost importance and are making the ongoing reinforcement and improvement of governance a management priority, in order to meet the expectations of shareholders, customers and all other stakeholders, and to achieve sustainable growth and increase in corporate value over the medium to long term.

In addition, we have put together its basic framework for and views on corporate governance in the form of "Corporate Government Guidelines" and publish these guidelines on our website.

PDF Corporate Governance Guidelines

System of Corporate Governance

We have adopted the form of a company with a Nomination Committee, etc., as part of its efforts to enhance our corporate governance and clearly separate supervisory and execution function, and in order to achieve swift execution of business in quick response to environmental changes and to ensure the soundness and transparency of management through further strengthening of supervision and implementation of more thorough risk management.

Board of Directors and Directors

Policy for the Nomination of Candidates for Directors and Composition of Members of the Board

The Board makes decisions on important management issues and oversees the execution of business by Executive Officers.

In order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, and to appropriately supervise the execution status of operation by Executive Officers, it shall be important that the appropriate number of Directors, internal or outside, with diversity in terms of knowledge, experience, expertise and background, engage in vigorous discussions from a variety of perspectives. To this end, candidates for Directors shall be nominated.

In accordance with the above, the independence and diversity of the Board shall be ensured as follows.

In order to strengthen the supervisory function of the Board, the majority of Board members shall be Outside Directors. Furthermore, in order to fulfill their duties from an independent and objective standpoint, at least one-third of the Directors shall be Independent Directors, and consideration shall be given to their total term of office. In addition, the majority of the Nomination, Compensation, and Audit Committees, respectively, shall be Outside Directors, and in principle, the chairperson of each committee shall be an Outside Director.

Outside Directors shall be nominated based on their di-

verse knowledge, experience, and expertise, which cannot be obtained from Internal Directors alone, for example, specialists in law, accounting, finance, etc., persons with management experience at global companies above a certain size, and persons with a wealth of knowledge of world affairs or social and economic trends, etc. Importance shall be placed on their eagerness to devote the necessary time and efforts to understand the business of the Company as a group, and discuss the direction the Company as a group should take, and to express their opinions to the management without hesitation. In addition, the diversity of backgrounds such as gender, age, and internationality shall be also taken into account, as it shall be recognized that multiple perspectives contribute to business promotion and appropriate supervision and auditing.

As for Internal Directors, Executive Officer, President & CEO, and a person who can appropriately serve as a member of the Audit Committee based on his or her execution experience of operation at we shall be nominated.

Also, it shall be ensured that the Board is composed of the number of people who can openly and constructively discuss and exchange opinions.

We have formulated the following policy for nominating candidates for Directors and the composition and size of the overall Board of Directors.

As of June 20, 2024, the Board comprised 13 Members (2 female Members). 11 of the 13 Directors are Outside Directors with extensive experience and high levels of insight, and 5 of the Outside Directors are Independent Outside Directors.

We publish individual Directors' knowledge, experience and expertise (skill matrix) in our composition of members of the board (page 111) and on our website.

(WEB) https://www.mitsubishi-motors.com/en/sustainability/governance/policy_skill.html

Independence Standards and Qualification for Outside Directors

We have established independence standards for Outside Directors as follows, and we appoint as independent directors those persons who are not at risk of having a conflict of interest with general shareholders. <Independence standards and Qualification for Outside Directors>

The Outside Directors of MITSUBISHI MOTORS shall not be any of the following and shall be in a neutral position independent from our management.

1. An executive of a major shareholder* of the Company

* a major shareholder: a shareholder who owns a 10% or greater share of voting rights

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2. An executive of a major business partner*¹ of the Company, or of a company for which the Company is a major business partner, or the parent company or subsidiary of such a company
3. An executive of a major lender*² to the Company or the parent company or subsidiary of such a company
4. A person affiliated with an auditing firm that conducts statutory audits of the Company
5. A consultant, an accounting professional such as a certified public accountant, or a legal professional such as an attorney-at-law who receives a large amount*³ of monetary consideration or other property other than compensation of Members of the Board from the Company (in the event such property is received by a corporation, association or other group, then any person belonging to such group)
6. An executive of a company with which we share a Director
7. An executive of an organization that is receiving a large donation or grant*³ from the Company
8. A person to whom any of one through seven has applied during the past three years
9. A person with a close relative (second degree of kinship) to whom any of one through seven applies
10. A person whose total period in office as an Outside Director exceeds eight years
11. Other persons for whom the possibility of a relationship with the Company appears strong under substantive and comprehensive consideration of the situation

*1 a major business partner: a major client of the Company with annual transactions valued at 2% or more of our consolidated net sales in the most recent fiscal year, or a major supplier to us with annual transactions valued at 2% or more of the supplier's consolidated net sales in the most recent fiscal year

*2 a major lender: a financial institution that provides the Company with loans amounting to 2% or more of the Company's consolidated total assets at the end of the most recent fiscal year

*3 large amount: an amount of consideration received from the Company that is 10 million yen or more

Analysis and Evaluation of the Effectiveness of the Board of Directors

To improve the effectiveness of corporate governance, MITSUBISHI MOTORS annually evaluates the effectiveness of the Board by conducting a questionnaire-based survey of all its Directors. The results of this survey are reported to the Board.

In FY2023, we conducted a survey of all Directors under the following scope for the purpose of enhancement of Board's oversight capability.

<Aspects evaluated>

1. Structure and operations of the Board
2. Management and business strategy
3. Corporate ethics and risk management
4. Monitoring of the management team
5. Dialogue with shareholders
6. Committees

Below is a summary of the effectiveness of the Board in FY2023, taking into account the comments received from each Director.

- The Company's Board of Directors is generally judged to be effective.
- The importance of deepening discussions on medium- to long-term and big-picture management strategies was confirmed. The importance of further improvement by promoting the following initiatives was noted.
 - Deeper sharing and understanding of management-related information as a basis for improving the quality of discussion, supervision, and decision-making
 - Creating concrete opportunities for strategy discussions, including setting relevant agendas

Based on the above summary and recognition of issues, the Board is considering proceeding with the following actions.

- Expand opportunities for discussion of management-related information, such as management and business environment and the status of business execution in key divisions
- Further enhance opportunities for strategic discussions through the establishment of agendas such as key regional strategies, capital strategies, and human resource strategies
- Make the criteria for submission of proposals to the Board more suitable in terms of enhancing discussions as a management board on medium- to long-term, broad-based management strategies

Through these efforts, we will further improve the effectiveness of the Board and continue to strengthen corporate governance.

Committees

The Board has the following three statutory committees, which supervise Directors and Executive Officers together with the Board. Each committee is composed of a majority of Outside Directors, and the Chairpersons of each committee are Outside Directors. Through this, a system is in place in which corporate governance functions in a fair and transparent manner.

Nomination Committee

The Nomination Committee makes decisions on proposals for the appointment and dismissal of Members of the Board to be proposed to the General Meeting of Shareholders, approves proposals for the appointment and dismissal of Executive Officers proposed by the President to the Board, and discusses succession planning for MITSUBISHI MOTORS' President. The committee is composed of five Outside Directors, and an Independent Outside Director (Ms. Main Kohda) serves as the chairperson.



In FY2023, the Nomination Committee met 11 times, determining agenda item for the election of Directors to be proposed to the General Meeting of Shareholders, and deliberated on approval of the proposal for the election of Executive Officers to be proposed by the President to the Board, and on succession planning for the President, and other matters.

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. The committee is composed of four Outside Directors and one Internal Director. An Outside Director (Mr. Shunichi Miyana-ga) serves as the chairperson.

The Compensation Committee met 9 times in FY2023. The Committee deliberated on the determination of the individual Compensation Plan for Directors and Executive Officers, review of the current Compensation Plan for Directors, and other matters.

Audit Committee

Among other activities, the Audit Committee audits the execution of duties by Directors and Executive Officers, supervises the status of the formulation and operation of the internal control system and prepares audit reports. Additionally, the Audit Committee conducts internal investigations on matters that the Board or the Audit Committee deems inappropriate for the executive side to conduct. The Audit Committee consists of four Outside Directors and one Internal Director, and an Independent Outside Director (Mr. Yoshihiko Nakamura) serves as the chairperson.

In FY2023, the Audit Committee met 15 times. The status of Audit Committee audits outlined on page 102.

Executive Officers

The Board makes decisions on matters that require a resolution of the Board pursuant to laws, regulations or provisions of the Articles of Incorporation, matters delegated to the Board by a resolution at a General Meeting of Shareholders, and certain material matters related to business management. Executive Officers are given the authorization to make decisions relating to the execution of business excluding any of the above matters.

Executive Officers are responsible for making decisions on business execution delegated by the Board. The President is appointed as the head of the execu-

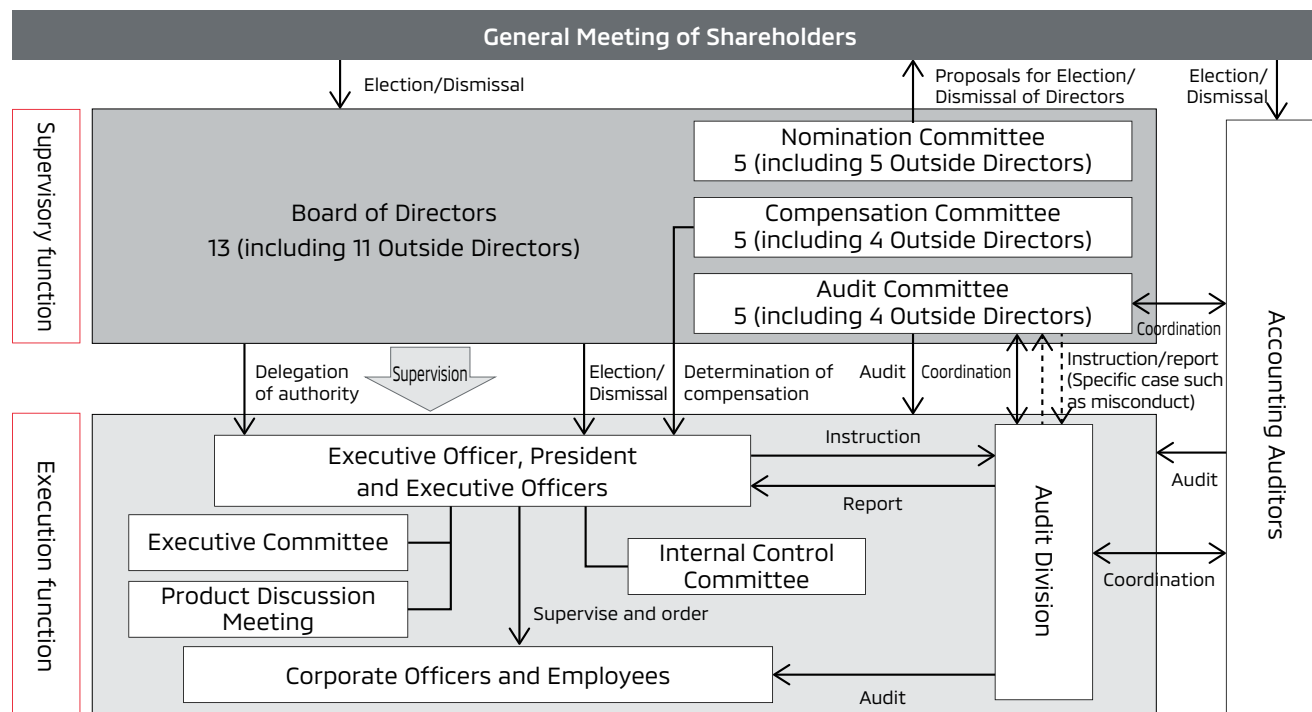
tive departments by a resolution of the Board.

As of June 20, 2024, there are 10 Executive Officers (including the President).

Outline of Decision-Making Process for Business Execution and Various Committees

When executing business, the Executive Officer, Executive Vice President is positioned as the responsible person with authority and responsibility for business execution within the scope of duties, in addition to the President who is the head of the executive department. In addition, delegation of decision-making authority is systematized based on the Delegation

Corporate Governance and Business Execution Structures (June 20, 2024)



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of Authority Rules, in which items subject to delegation and their scope are defined, and decision-making procedures for major matters are formulated to speed up business execution and improve the transparency of the decision-making process.

Important matters on management are decided after deliberation at the Executive Committee, which is composed of all Executive Officers and chaired by the President.

Important matters relating to product development projects are decided after deliberation at the Product Decision Meeting.

Additionally, matters related to internal control are decided after deliberation at the Internal Control Committee.

Each of these committees are chaired by the President and the relevant Executive Officers serve as members.

Conflicts of Interest

Transactions between MITSUBISHI MOTORS and Directors or Executive Officers that particularly compete with our business operations or conflict with our interests require prior resolution 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.

Furthermore, we conduct transactions with related parties, such as its Officers or major shareholders, based on the validation of multiple related departments and approval of the person in charge, pursuant to the Delegation of Authority Rules, after we have sufficiently considered the economic rationality to confirm there is no harm to our interests, which is the same process we go through with non-related parties.

Status of Audit Committee Audits and Internal Audits

Status of Audit Committee audits

Based on its audit policies and audit plans, the Audit Committee of us, collects information by holding its meeting once a month in principle, having meetings with internal audit divisions, and interviewing Executive Officers and Corporate Officers, and performs systematic audits. Such information includes the status of the development and maintenance of the internal control systems (including internal controls over financial reporting) at us and its major affiliated domestic and overseas companies, the progress and implementation status of compliance activities, the validation of risk assessment, and the risk management system.

In the Audit Committee during the fiscal year under review, resolutions made concerning the audit policies and audit plans; audit methods; the assignment of audit duties; reports made the status of the improvement and maintenance of the internal control systems; the appropriateness of accounting auditors' audit plans, auditing methods, and results; communications in relation to Key Audit Matters (KAM); and the status of duties executed by the Full-time Member of the Audit Committee.

In addition to the meetings above, based on its audit policies and audit plans, the Audit Committee held 6 meetings (approximately 90 minutes per meeting) with the internal audit divisions during the year, performed audits, and collected information on the operating status of internal controls through the divisions. The Audit Committee also interviewed Executive Officers and others 10 times during the year (approximately 90 minutes per interview) to confirm how

our group's major subsidiaries and affiliates in Japan and overseas as well as divisions address issues on the development and operation of the internal control system, compliance, risk management, etc.

In addition to the meetings above, full-time Members of the Audit Committee attended important meetings including meetings of Executive Committee; inspected important approval/decision documents; interviewed Executive Officers and Corporate Officers; visited and audited, or conducted hearings with our major business locations and its major subsidiaries and affiliates in Japan and overseas; provided training for and had liaison meetings with auditors of subsidiaries and affiliates in Japan; and held the tripartite audit meetings (Audit Committee, Accounting Auditors and internal audit divisions). The status of duties executed by full-time Members of the Audit Committee is reported in the meeting of the Audit Committee.

The status of activities carried out by the Audit Committee is reported to the Board twice a year. The Audit Committee also exchanges opinions with Executive Officer, President to communicate its findings every year.

Status of internal audits

We have established internal audit departments (the Internal Audit Department and the Quality Audit Department) in the Internal Audit Division (an independent organization reporting directly to Executive Officer, President & CEO) and these departments systematically conduct internal audits based on the annual audit plan.

As of the end of March 2024, the Internal Audit Division consists of 24 members with specialties, including those with a variety of managerial experience, certified internal auditors, and qualified internal auditors. The Internal Audit Department (consist-

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ing of 15 members) conducts audits to determine whether operational management of the Group is being conducted with transparency using appropriate processes. The Quality Audit Dept. (7 members) audits the appropriateness of product quality-related activities by MITSUBISHI MOTORS and its subsidiaries and affiliates in Japan and overseas.

The results of the internal audit conducted by the Internal Audit Division are reported to Executive Officer, President & CEO and the Audit Committee.

Besides coordinating meetings with the Audit Committee six times a year and holding regular meetings with full-time Audit Committee Members once a month, the Internal Audit Division also exchanges information at tripartite audit meetings with full-time Audit Committee Members and Accounting Auditors.

Cooperation between the Audit Committee and internal audit divisions

The Audit Committee Members regularly hold meetings with the Internal Audit Division to receive information regarding the auditing system, auditing plans, and internal audit results within MITSUBISHI MOTORS and at its affiliated domestic and overseas companies, and to provide feedback to the Internal Audit Division on the status of the Audit Committee Members' audits. Additionally, the Audit Committee summarizes audit activities it has conducted, including the details of reports received from the Internal Audit Division, and reports the results to the Board twice a year.

Items Relating to Takeover Defense

Not applicable.

Executive Remuneration

Basic Views and Policy

Our Compensation Committee, which is chaired by an Outside Director, has established the following policy regarding remuneration for Directors and Executive Officers.

<Basic approach>

1. The compensation system shall contribute to our group's sustainable growth and medium- to long term improvement of corporate value.
2. The compensation system shall be linked with corporate results in order to motivate Executive Officers to accomplish management strategies and management plans as well as to achieve targeted corporate results in an appropriate manner.
3. The compensation levels shall contribute to securing professionals who measure up to ideal standards for management personnel that MITSUBISHI MOTORS expects for those responsible for corporate operation to have.
4. The compensation system shall increase a shared awareness of profits with shareholders and awareness of shareholder-focused management.
5. The decision-making process relating to compensation shall be highly transparent and objective.

Based on these policies, the Compensation Committee determines the method calculating remuneration and individual remuneration amounts of the Directors and Executive Officers. Remuneration for FY2023 is contained in the FY2023 Annual Securities Report (pages 100-106).

FY2023 Annual Securities Report

PDF https://www.mitsubishi-motors.com/en/investors/library/pdf/20240621yuka_e.pdf

From FY2022, based on the recognition that the response to sustainability is one of the crucial issues of our group, we added ESG-related items as the index to determine the Medium-and Long-term Performance-linked Compensation for Executive Officers.

● Environmental indicator:

We have introduced "CO₂ emissions from business activities" as an indicator for measuring progress in addressing climate change and other increasingly environmental issues.

● Social indicator:

We have introduced "employee engagement" as an indicator of advancement of employee job satisfaction and increased initiative through securing diversity and work-life balance, and promoting human resources development.

Internal Control



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Basic Approach, Policies and Organization

Based on the “Basic Policy on the Establishment of Internal Control Systems”^{*} resolved at the Board of Directors, MITSUBISHI MOTORS monitors the status of operations and strives to improve and reinforce internal control systems.

We recognize the gravity of its improper conduct in fuel consumption testing, on top of past quality problems. As one of its priority measures aimed at regaining trust, in FY2017 we appointed a Global Risk Control Officer to manage compliance and operational, hazard risks and report regularly to the Board of Directors on governance improvement measures. (In FY2023, the title was changed to the Executive Officer for Internal Control Promotion/General Administration/Corporate Affairs.) Furthermore, in order to reinforce, and improve the efficiency of, its handling of internal controls based on laws and regulations, it revised its internal control system. In the revised system, the J-SOX Promotion Committee, under the direct control of the Executive Officer, Executive Vice President (CFO), handles internal control related to financial reporting in accordance with the Financial Instruments and Exchange Act. The Internal Control Committee, chaired by the Executive Officer, President & CEO and vice-chaired by the Executive Officer in charge of Global Risk Control, promotes internal control related to the Companies Act. This Internal Control Committee confirms and evaluates the contents reported and/or resolved at subcommittees in each internal control field, such as Compliance, Information Security, Business Continuity Management (BCM), and J-SOX, in accordance with the “Basic Policy on the Establishment of Internal Control Systems.”

From FY2022, we expanded the scope of risks covered to address the new risks that have emerged in recent years and are intricately intertwined with multiple risk factors (strategy, finance, operational and hazard risks) for a single event. In addition, we have established the Internal Control Promotion Of-

fice under the supervision of the Executive Officer for Internal Control Promotion/General Administration/Corporate Affairs to identify and prevent potential risks, respond to emergencies when risks materialize, and make our major risks visible.

We have been working to establish a global internal control structure by gradually establishing and operating internal control committees from FY2018 at main affiliates in Japan and overseas. In addition, we have established a system in which a designated department is responsible for the overall management of each affiliated company, and related internal departments support the responsible department according to their roles, providing various support, checks and balances, and supervision to strengthen the affiliate and promote its development. Furthermore, internal rules have been established to ensure that important information at subsidiaries is reported to MITSUBISHI MOTORS in a timely and appropriate manner, and subsidiaries operate in accordance with these rules. To ensure the appropri-

ateness of financial reporting, a specialized organization has been set up under the J-SOX Promotion Committee described above. This organization follows up on and gathers information about systems in place at MITSUBISHI MOTORS and its affiliates, the scope of evaluation, the evaluation status of companies subject to evaluation, the improvement status and other matters.

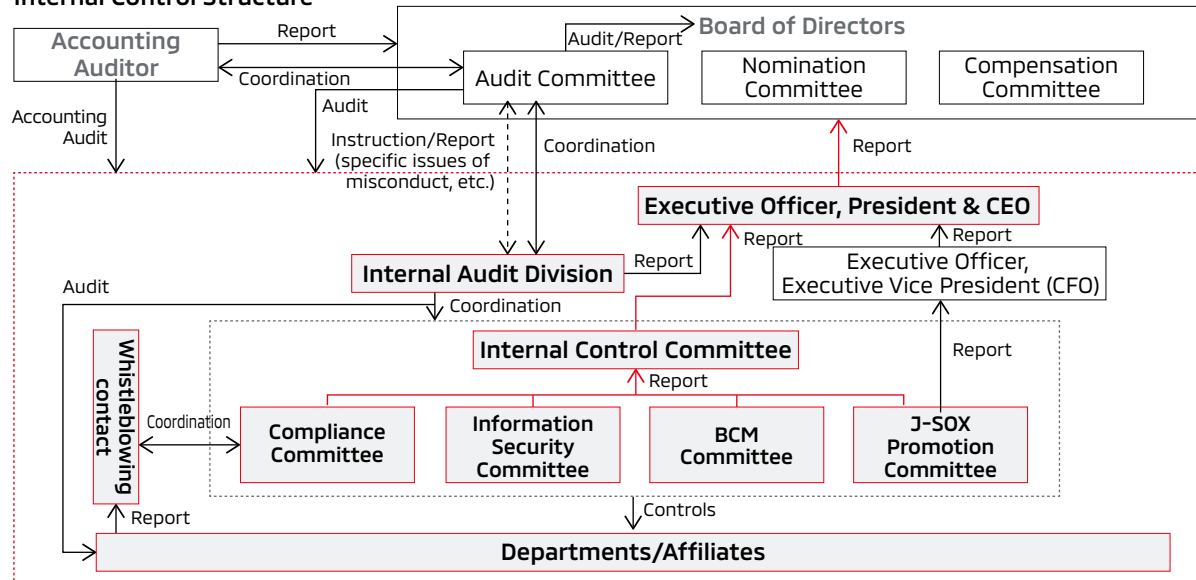
We have also positioned the Internal Audit Division as independent of business execution. The Internal Audit Division coordinates with other committees, including the Internal Control Committee, with the aim of achieving effective and efficient internal control system operation.

Going forward, we will continue with initiatives to further reinforce governance by working to ensure compliance with laws and regulations and to promote proper, effective business execution in line with changes in the domestic and overseas environments.

^{*} See Corporate Governance Report for “Basic Policy on the Establishment of Internal Control Systems” PDF

[PDF https://www.mitsubishi-motors.com/en/sustainability/pdf/governance.pdf](https://www.mitsubishi-motors.com/en/sustainability/pdf/governance.pdf)

Internal Control Structure



Risk Management



Basic Approach and Policies

MITSUBISHI MOTORS has defined a policy for the management of business risks in the form of the “Basic Policy on the Establishment of Internal Control Systems,” and promotes risk management activities throughout the entire MITSUBISHI MOTORS Group. We consider it one of our most critical management issues to appropriately assess risks to the MITSUBISHI MOTORS Group’s business, prevent risks from occurring, and engage in appropriate management to minimize the impact of risks if they do occur.

Development of Risk Management Framework

We have put in place and works to improve our risk management system for the entire Group through three types of risk management activities: “priority risk management,” “divisional risk management” and “affiliated company risk management.”

For priority risk management, we select risks that the entire MITSUBISHI MOTORS Group faces directly, that have a high potential impact and a high degree of urgency. For each risk, we assign “risk owners,” and work as quickly as possible to mitigate these risks.

In divisional risk management, we have appointed risk management officers to each division or plant. These officers work to mitigate risks through repeated application of the PDCA cycle involving identifying and evaluating each risk, devising and implementing countermeasures, and monitoring.

Affiliated company risk management involves regular confirmation by MITSUBISHI MOTORS of the status of initiatives addressing various risks faced by subsidiaries and associates and activities such as Business Continuity Planning (BCP) improvements. Improvement suggestions and guidance are provided as required.

As a new strengthening measure, the Internal Control Promotion Office was established in FY2022. As geopolitical risks, risks related to economic security, risks related to business and human rights, etc. that are intricately intertwined with strategy, finance, operational and hazard risks, have surfaced in recent years, the Company has established a system to manage risks with expanded scope.

These risk management initiatives are regularly reported to the Board as major internal control activities and their effectiveness is confirmed.

We are working on disaster countermeasures and Business Continuity Management (BCM) in line with our basic policy to prepare disaster such as earthquake or other natural disaster or an outbreak of infectious disease—to ensure the safety of customers, as well as employees and their families, and provide mutual support to local communities.

In FY2020, we established the “BCM Committee” as a permanent meeting body. In 2022, we consolidated our existing internal initiatives to strengthen BCM activities during normal times and take measures across the company.

In order to establish a system to ensure an appropriate response, we have created an emergency response manual which provides for the setup of an emergency response organization and the chain of command. In addition, a company-wide BCP operating procedures are also in place.

We conduct company-wide BCP drills annually, in which a company-wide BCP headquarters is set up, employees’ safety and damage situations are reported from each plant, and instructions are given by the company-wide BCP headquarters, under the assumption that an emergency has occurred.

In order to prepare for unforeseen contingencies, we operate emergency contact system that enable the rapid communication of information to the senior management, as well as a swift and accurate response.

We have built stockpiles as preparations against the possibility that employees will be unable to return to their homes for a three-day period (in accordance with the Metropolitan Tokyo Ordinance on Measures for Stranded Persons). At plants, we are also working with neighboring municipalities to improve stockpiles and welcome visitors.

Compliance



Basic Approach and Policies

Corporate activities are closely interlinked with various laws and public systems such as those related to the environment, labor, and consumer protection.

Corporate activities must be carried out in compliance with these laws and systems. MITSUBISHI MOTORS recognizes that the failure to appropriately comply with these laws, regulations, and systems would not only impede its business continuity, but would also place significant burdens on society and the environment.

In order to fulfill its social responsibilities as a company by not only complying with laws, international rules, and internal regulations but also by respecting changing social norms to the greatest degree possible, we have issued a "Global Code of Conduct" to serve as a standard of conduct for all executives and employees. We are also redoubling our efforts to enhance our compliance framework and employee training, including those at our major affiliates in Japan and overseas. We review the "Global Code of Conduct" as necessary. In 2019, we made revisions to clarify our policy on respect for human rights and anti-corruption initiatives.

MITSUBISHI MOTORS Global Code of Conduct

[Principle]

MITSUBISHI MOTORS Group Companies (collectively herein referred to as "MITSUBISHI MOTORS Group" or "Company") have set this Global Code of Conduct that all MITSUBISHI MOTORS Group executives and employees must follow in order to fulfill our social responsibilities as a company.

This Global Code of Conduct applies to all MITSUBISHI MOTORS Group executives and employees. Each member of the Company is charged with responsibility to comply this Global Code of Conduct.

1. Comply with all Laws and Rules

We shall comply with all applicable laws and regulations of the country where the Company conducts business as well as all Company policies and rules.

suppliers, and other third parties. We shall not participate in or endorse any corrupt practices including bribery, directly or indirectly such as through a third party.

2. Promote Safety

We shall maintain and promote a healthy work environment, and engage in safe work practices. We are also committed to ensuring the safety of our customers and passengers, and continually promoting the safety of products.

7. Be Transparent and Accountable

We shall maintain accounts and records relating to corporate management with integrity, and disclose Company's business activities fairly and transparently to our stakeholders, including shareholders, customers, employees, and local communities with timely and properly manner.

3. Avoid Conflict of Interest

We shall act in the best interests of the Company, and shall not behave, act, or use any information contrary to the Company's interests. Furthermore, we shall strive to avoid any conduct that may be considered a conflict of interest.

8. Respect Human Rights and Diversity, Provide Equal Opportunity

We shall respect the human rights and diversity of suppliers, customers, other executives, colleagues, and local communities. We shall never tolerate discrimination, retaliation or harassment in any form or degree.

4. Prohibit Association with Anti-Social Forces

We shall never have any association with anti-social forces whatsoever. We shall not participate in acts of terrorism, drug dealings, money laundering, and other individual or organized criminal activities.

9. Be Environmentally Responsible

We shall strive to take into consideration environmental conservation when developing products and providing services, and promote recycling, as well as resource and energy savings.

5. Preserve Company Assets

We shall safeguard the Company's assets, and shall never use the said assets, including funds, confidential business information, physical properties and intellectual properties without permission.

10. Be Active and Report Violations

We shall carry out our work in accordance with this Global Code of Conduct. When we have come to know any violation of this Global Code of Conduct, we shall immediately report it to the Company, and the executives and employees who have come forward with such information based on their own beliefs shall be infallibly protected from any form of retaliation.

6. Be Impartial and Fair

We shall maintain impartial and fair relationship with public servants as well as business partners, including dealers,



Management Structure

At MITSUBISHI MOTORS, to prevent compliance infractions and information security incidents, under the direction of the Executive Officer for Internal Control Promotion/General Administration/Corporate Affairs each division appoints a compliance officer, and department heads serve as code leaders.

Compliance officers work closely with the code leaders to prevent compliance violations within their departments. When a compliance violation occurs, compliance officers take corrective actions, measures to prevent recurrence and confirm its effectiveness, and implement horizontal dissemination, then report to the Executive Officer for Internal Control.

Major subsidiaries and associates in Japan and overseas also appoint compliance officers. To help prevent compliance infractions, we have established and operated MITSUBISHI MOTORS Global Hotline since FY2018.

The Board of Directors is provided with regular reports on these compliance structures, efforts related to education and the formulation or revision of the Global Code of Conduct, as well as the status of any compliance infractions and their countermeasures.

In the event of a major incident, an emergency response organization is set up in accordance with the emergency response manual, and a system is in place to ensure that an appropriate response is taken.

As for internal controls related to financial reporting, we verify compliance structures and proce-

dures for financial summaries. If inadequate controls are found at us being evaluated, we request reporting on the nature of the problem and improvements being made. In FY2023, we checked the status of 19 Group companies (MITSUBISHI MOTORS, 6 domestic subsidiaries, and 12 overseas affiliates).

In FY2023, we experienced no serious compliance infractions that might damage our credibility with customers, investors, or other parties.

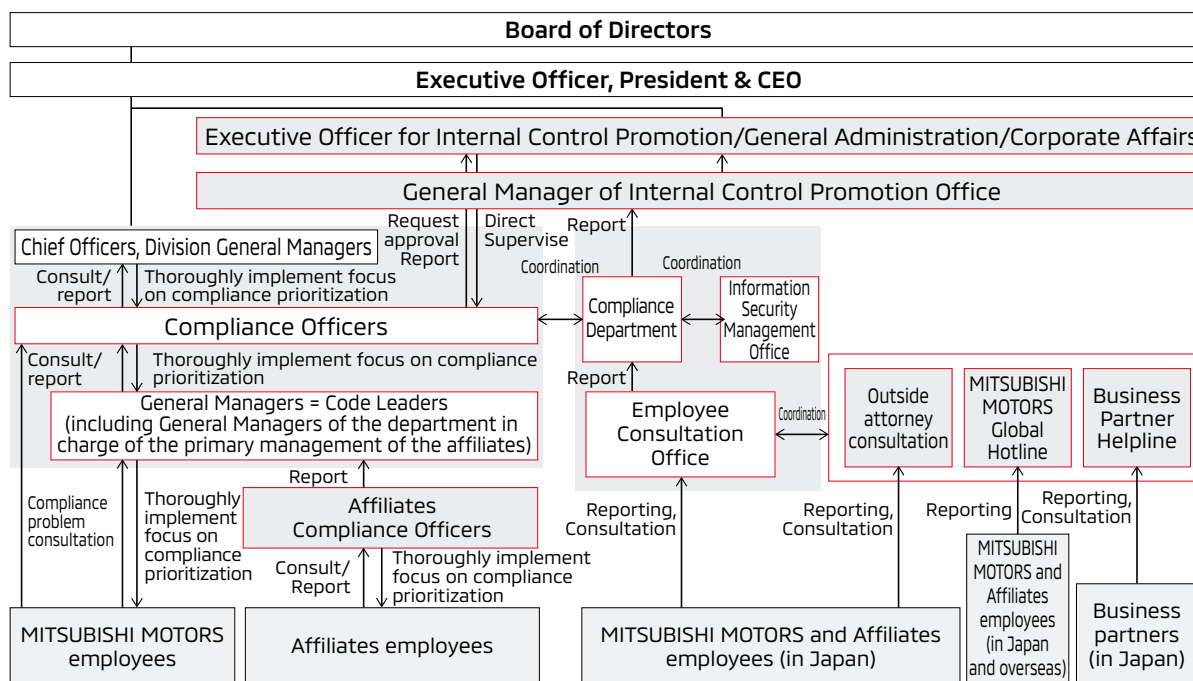
Establishment of Internal and External Consultation Offices

To prevent and promptly detect improper conduct, MITSUBISHI MOTORS has established an internal consultation office (Employee Consultation Office) allowing employees of us or its subsidiaries and associates in Japan to report or consult about such conduct. We have set up an external consultation office, the "MMC Hotline," staffed by outside attorneys, as well as the MITSUBISHI MOTORS Global Hotline, accessible to employees both in Japan and overseas. We have also established a Business Partner Helpline designated to be used by our business partners in Japan.

In a survey we conducted in February 2023 to promote the early detection and prevention of compliance violations, 93.7% of the approximately 5,000 employees who participated in the survey indicated that they were "aware of the hotlines."

In FY2023, these offices fielded 104 reports or consultations. Offices endeavor to swiftly resolve issues raised in reports and consultations after first seeking to confirm the facts through an investigation by the Employee Consultation Office or by enlisting the assistance of relevant compliance officers. Any

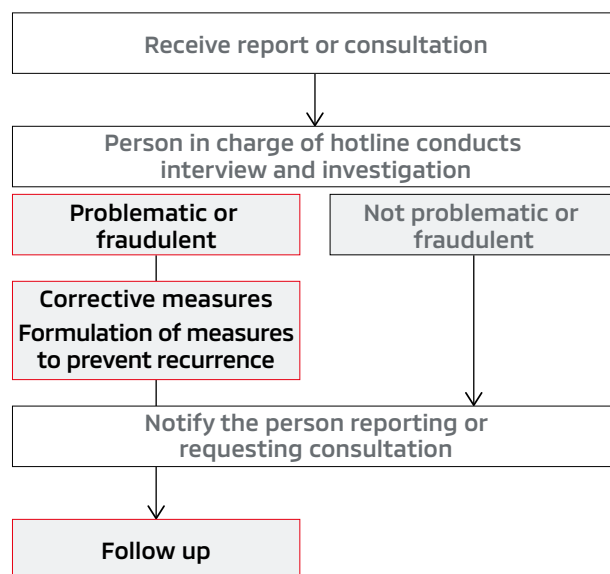
Organizational Framework for Promoting Compliance




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reports or consultations that raise concerns about compliance issues or corporate risks are immediately reported to the Executive Officer for Internal Control and Audit Committee Members. After receiving instructions on how to respond, offices endeavor to resolve the issues. When we receive a report or consultation via a hotline, we promptly conduct an interview or other investigation. If a violation is found, an incident report is filed, and corrective measures and measures to prevent recurrence are implemented.



In handling such information and in investigating the relevant facts, we established our “Compliance-Oriented Whistleblowing Operation Procedure” and made company personnel aware of the provision in order to ensure that persons who seek consultation are not treated unfairly.

“The MITSUBISHI MOTORS Global Hotline” established in FY2018 was set up within an outside

firm providing such services. This makes it possible to file anonymous reports. Systems for identifying and managing risks of the entire group have been put in place, too, with MITSUBISHI MOTORS headquarters even able to check details of reports from subsidiaries and associates.

Number of Reports/Consultations Fielded by Consultation Offices by Category (FY2023, 104 reports)

Item	Number
Corporate/business proposals	3
Workplace environment	19
Labor relations	3
Human relations/harassment	40
Compliance, violations of operational rules, fraud	32
Others	7

Out of total 104 reports and consultations received in FY2023, the results of the investigation revealed 6 cases of compliance problems, including violations of laws and regulations and harassment. We instructed the relevant departments to promptly take corrective actions and confirmed that they were implemented without fail.

Education and Training

Every fiscal year we formulate compliance-related education and training programs, and offer them to employees stratified by each job rank. Each division also draws up and conducts its own measures under the direction of the compliance officer.

Specifically, in order to improve the compliance awareness of all employees, when new graduates or

mid-career recruits join us, they receive training regarding our history of compliance problems and the lessons to be learned from it. This training is repeated when employees are given promotions, helping reinforce employees’ sense of compliance. Furthermore, similar training is also offered in some Japanese subsidiaries, fostering such sense for the group as a whole.

We also provide all our employees with e-learning opportunities, including courses on the basics of compliance, as well as education on information security, the so-called “36 Agreement” and other aspects of employment management.

On and around Safety Pledge Days,* each individual division voluntarily holds events to reaffirm the day’s significance. Workplace discussions are also held at the same time to talk about business ethics issues faced in the workplace and workplace culture.

In addition, we provide easy-to-understand compliance-related information by posting a Compliance Newsletter on our intranet every month.

In addition to the above, as a measure to raise awareness further, in FY2023 we hosted a lecture on business and human rights, given by an outside expert. Assertive communication training by outside instructors was provided to managers at the department manager level and above to help improve workplace management. Outside instructors also provided communication training to newly appointed managers to enhance workplace communication and support remote work.

* To prevent past incidents, such as the regrettable recall coverup, from being forgotten over time, in October 2004 we designated January 10 and October 19 as “Safety Pledge Days.” These days were chosen because two fatal accidents involving large trucks manufactured by Mitsubishi Fuso, a former MITSUBISHI MOTORS division, occurred on these days.


Target
● 8.7

Target
● 16.5

Anti-Corruption

Policies and Approach

The “Global Code of Conduct” clearly stipulates that MITSUBISHI MOTORS executives and employees shall comply with laws and regulations and shall maintain fair and equitable relationships with public servants and business partners. Moreover, we have built and operate a system that is designed to prevent corruption.

Management Structure

We implement e-learning programs for all employees to familiarize them with the Global Code of Conduct and allows them to review the code at any time by distributing pamphlets containing this code and posting it to a smartphone app (for managers and above). We also communicate the code across the group, distributing the pamphlets to subsidiaries and associates in Japan, and in electronic form to subsidiaries and associates overseas.

We have formulated the “MITSUBISHI MOTORS GLOBAL ANTI-BRIBERY POLICY” as a global guideline for the prevention of bribery and corrupt practices. This policy states clearly that we tolerate absolutely no bribery or corrupt practices. In our efforts to re-inforce measures for preventing bribery and corrupt practices throughout the Group, we require subsidiaries and associates in Japan and overseas to comply with the same policies. We also ask our suppliers, contractors, procurement partners, dealers and outside agents to comply with applicable laws and regulations related to bribery and with individual companies’ anti-bribery policies.

In particular, we have formulated control regulations and operational standards on the provision and receipt of gifts or business entertainment for public servants, prohibiting the improper provision of such gifts or business entertainment to public servants or their receipt from public servants. When providing gifts or business entertainment to public servants, a preemptive application must be made to the general manager of the Legal Department, and must be provided only if approval is received. We have put in place management and operational standards in addition to those for public servants. These standards expressly prohibit the provision of gifts or business entertainment that is illegal or goes beyond generally accepted bounds and the receipt of illicit payoffs. In addition to this, we provide guidelines for the scope of exceptions to the above and make filing of an application compulsory to ensure transparency. In case these standards are violated, a system is in place for internal reporting and the formulation and implementation of measures to prevent recurrence.

Since many employees in sales sites directly handle money with customers, there is a heightened risk of improper conduct such as embezzlement. At our domestic sales subsidiaries we conduct regular education and training to instill thorough awareness of our compliance policies and prevent improper activity. Each sales subsidiary implements site audits regularly. As part of our internal auditing of affiliated companies in Japan, our Internal Audit Division also conducts operational audits of domestic sales subsidiaries. Audit results are reported to our President & CEO, and the results are also shared with our Domestic Sales Division. We follow up the progress of action plans for improvement.

We work to thoroughly prevent corruption at overseas subsidiaries and associates by assigning oversight to their executives and employees. Prior to their appointment, we provide training on legal risks, including the prohibition and prevention of corruption.

When conducting audits of overseas subsidiaries, our Internal Audit Division also verifies the progress of efforts to prevent bribery and other corrupt practices.

In FY2023, no fine or any other punishment was imposed on us by regulatory authorities for corrupt practices. No executives and employees have been disciplined for corrupt practices.

Political Involvement (Political Contributions)

We respect the requirements set forth in the Global Code of Conduct to “comply with all laws and rules,” “be impartial and fair” and “be transparent and accountable,” and maintain appropriate relationship with politics.

Recognizing that reasonable expenditures are required to appropriately maintain a democratic government, we consider making political contributions to be one aspect of its social responsibility. When making such contributions, we do so in accordance with the Public Offices Election Act, the Political Funds Control Act, and other laws and regulations related to politics. We also ensure to follow our own internal rules for approval.

In FY2023, we donated ¥13.9 million to the People’s Political Association.

Target
● 8.7Target
● 16.5

Information Security

mitsubishi motors recognizes its social responsibility to adequately protect its important information assets (information and the IT systems, equipment, media, facilities, and products that handle this information) in the course of its business activities in order to gain the trust of all its stakeholders. We are promoting the following information security measures.

- Putting in place and reviewing internal regulations related to information security
- Strengthening management of information assets and measures to counter ransomware due to malware infections and cyber attacks
- Regularly conducting drills based on the assumption of an incident at CSIRT*, the organization that prevents security incidents and responds promptly to incidents when they do occur
- Providing employees with e-learning about information security, e-mail-based training, and alerts via our intranet
- Monitoring information security activities by the Information Security Committee

*CSIRT: Computer Security Incident Response Team

Protection of Personal Information

Based on our Privacy Policy, we have built a management framework by establishing internal rules and taking other measures. We also conduct ongoing education, such as through the use of e-learning for employees. In addition, rules on personal informa-

tion protection are tend to be strengthened around the world. We coordinate with our bases in individual countries, putting in place systems to respond appropriately with their laws and regulations on the protection of personal information.

We did not receive any appeals related to breaches of customer privacy or loss of customer data in FY2023.

Security Export Control

We sincerely believe in the importance of strict security export controls to prevent the proliferation of weapons of mass destruction and the excessive accumulation of conventional weapons in order to maintain international peace and security.

To conduct strict export controls, we have established "Security Export Control Regulations." We ensure the legality of our export transactions through our management system, with its the Security Export Control Committee, led by the Executive Officer, President & CEO, who serves as chief security export control officer.

Approach to Taxation

We recognize that proper tax payment in all operating countries is one of key elements of corporate social responsibility for multinational companies.

We have established the following Global Tax Policy to promote tax compliance in business activities. In line with this policy, we have created a governance system

and strive to maintain proper tax payments in compliance with international rules and national regulations.

Global Tax Policy for MITSUBISHI MOTORS Group

1. Tax compliance

The MITSUBISHI MOTORS Group (hereinafter simply referred to as "MITSUBISHI MOTORS") pledges to pursue proper tax payments all over the world based on the "MITSUBISHI MOTORS Global Code of Conduct." This means MITSUBISHI MOTORS maintains appropriate and timely tax payments by understanding the intent and purpose of the Base Erosion and Profit Shifting (BEPS) Action Plan, which was developed and publicized by the OECD and G20 countries, as well as by complying with tax regulations in all countries and regions in which it conducts businesses, tax treaties, and other international tax regulations related to its business. In addition, MITSUBISHI MOTORS pledges not to use any tax havens or loopholes that are against the intentions and purposes of laws.

2. Corporate governance on tax matters

- (1) MITSUBISHI MOTORS recognizes corporate governance on tax matters as an infrastructure to promote tax compliance and tax planning and, under the initiative of top management, pursues the optimization of governance systems to secure the accuracy and transparency of accounting and tax-related information.
- (2) The MITSUBISHI MOTORS Group makes disclosures to all relevant taxation authorities and discloses appropriately and in a timely manner the BEPS transfer pricing documentation and other information required for submission by multinational enterprises.

Board of Directors Composition (as of June 20, 2024)

Target
● 8.7Target
● 16.5

Outside Outside director **Indep.** Independent director Male Female

Name	Position	Attributes	Committees	Tenure as Director (As of June 20, 2024)	Reasons for Appointment	Knowledge, experience, and expertise*			
						Persons with management experience in a listed company	Persons with expertise in the automotive field	Persons with expertise in legal, accounting or finance	Experts on world affairs or social and economic trends
Tomofumi Hiraku	Member of the Board Chairman of the Board	Outside Indep.	Nomination Committee	3 years	He has extensive experience, knowledge and personal networks across industries at large, having held important posts such as Director-General, Kansai Bureau and Director-General, Manufacturing Industries Bureau at the Ministry of Economy, Trade and Industry, as well as having been involved in energy policy planning at the Agency for Natural Resources and Energy. As such, MITSUBISHI MOTORS appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise the MMC's management and offer advice and recommendations to MMC as the Chairperson of the Board of Directors meeting.				●
Takao Kato	Member of the Board		Compensation Committee	5 years	He has many years of experience and insight concerning management of MMC's global business, including experience of serving as President of PT Mitsubishi Motors Krama Yudha Indonesia, one of MMC group's largest overseas manufacturing bases. In addition, he has been engaged in MMC's management since June 2019 as CEO. As such, MMC appointed him as a Member of the Board with the expectation that he will play an important role in the decisions in significant matters and business execution of MMC.		●		
Hitoshi Inada	Member of the Board		Audit Committee (Full time Member)	2 years	He has achievements, considerable experience and insight gained over many years in legal affairs, compliance, and corporate governance at a general trading company that operates worldwide and at MMC. As such, MMC appointed him as a Member of the Board with the expectation that he will apply this experience and insight to the management of MMC.			●	
Shunichi Miyanaga	Member of the Board	Outside	Compensation Committee (Chairperson)	10 years	He has considerable experience, achievements and insight nurtured through his longstanding career in corporate management at the manufacturing company that operates worldwide. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.	●			
Main Kohda	Member of the Board	Outside Indep.	Nomination Committee (Chairperson) Compensation Committee	6 years	She has keen acumen and an objective perspective as an author in addition to deep knowledge about international finance as well as 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. As such, MMC appointed her as an Outside Director with the expectation that with these qualities, she will be able to actively supervise MMC's management and offer advice and recommendations to MMC.				●
Kenichiro Sasae	Member of the Board	Outside Indep.	Nomination Committee Compensation Committee	5 years	He has a broad international understanding as a diplomat and considerable insight and experience, having held important posts at the Ministry of Foreign Affairs. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.				●
Hideyuki Sakamoto	Member of the Board	Outside	Nomination Committee	5 years	He has considerable insight and experience gained as a member of the management team of an automobile manufacturer that operates worldwide. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.		●		
Yoshihiko Nakamura	Member of the Board	Outside Indep.	Audit Committee (Chairperson)	4 years	He has considerable knowledge as a specialist in accounting and auditing, having been active as an accountant for many years. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.			●	
Joji Tagawa	Member of the Board	Outside	Compensation Committee	4 years	He has considerable insight and experience gained as a member of the management team of an automobile manufacturer that operates worldwide. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.		●		
Takahiko Ikushima	Member of the Board	Outside	Audit Committee	4 years	He has considerable insight and experience gained as a member of the management team of an automobile manufacturer that operates worldwide. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.			●	
Takehiko Kakiuchi	Member of the Board	Outside	Nomination Committee	2 years	He has considerable experience and achievements as a manager in a general trading company that operates worldwide and extensive insight into global business management. As such, MMC appointed him as an Outside Director with the expectation that with these qualities, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.	●			
Kanetsugu Mike	Member of the Board	Outside	Audit Committee	2 years	He has considerable experience and extensive insight as a manager of an international financial institution. As such, MMC appointed him as an Outside Director with the expectation that with this experience and insight, he will be able to actively supervise MMC's management and offer advice and recommendations to MMC.	●			
Junko Ogushi	Member of the Board	Outside Indep.	Audit Committee	1 year	She has considerable expert knowledge and extensive insight as a legal specialist, having been active as an attorney at law for many years. As such, MMC appointed her as an Outside Director with the expectation that with these qualities, she will be able to actively supervise MMC's management and offer advice and recommendations to MMC.			●	

Note: The knowledge, experience, and expertise indicated here do not represent all the knowledge, experience and expertise possessed by each Director.

For directors' career summaries, visit:

<https://www.mitsubishi-motors.com/en/company/director/>